iShares
by BlackRock

Annual Report for the Investment Fund

iShares Nikkei 225® UCITS ETF (DE)

For the reporting period from 01/06/2025 to 31/05/2026

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

Table of contents

Notice and Note on Licences	3
Additional Information for Investors in Austria	4
Report of the Management Board	5
Annual Report for iShares Nikkei 225® UCITS ETF (DE)	6
Activity Report	6
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
Independent Auditor´s Report	20
General Information	22

NOTICE AND NOTE ON LICENCES FOR ISHARES NIKKEI 225® 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.

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:

31/12/2022 - 31/12/2023	+29.85%
31/12/2023 - 31/12/2024	+20.44%
31/12/2024 - 31/12/2025	+27.63%

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

Report of the Management Board

Dear Investors,

In 2025, BlackRock Asset Management Deutschland AG ("BAMDE") further strengthened its position in the ETF market. Within the market relevant to BAMDE, iShares remains the largest ETF provider in Europe based on assets under management. The European market for ETPs and ETFs continued to develop dynamically in the subsequent periods. This development particularly benefited BlackRock's iShares business and, indirectly, the iShares ETFs managed by BAMDE in Germany.

In 2025, iShares achieved a European market share of new business of 35% (previous year: 34%), thereby successfully maintaining its position despite increasing competitive pressure and significantly exceeding the forecast of 7.6% issued in the previous year for the 2025 financial year. This development underlines the strong market position of the iShares brand in the European ETF segment.

iShares' ETF offering currently comprises approximately 810 share classes authorised in Germany. This enables investors in Germany to gain broad and diversified access to a wide range of global markets and asset classes. A portion of these asset classes (approximately 66) is launched directly in Germany and can be identified by "(DE)" in the fund name.

As at 31 May 2026, the total assets managed internally and externally across the 34 special funds (Sondervermögen) and the 22 sub-funds authorised for distribution of the iShares (DE) I Investmentaktiengesellschaft amounted to EUR 74.1 billion (previous year: EUR 59.1 billion). Of this total, EUR 54.7 billion related to assets internally managed by BlackRock Asset Management Deutschland AG across the 34 special funds, while EUR 19.4 billion was attributable to the 22 sub-funds of the iShares (DE) I Investmentaktiengesellschaft.

According to preliminary calculations by the Federal Statistical Office (Destatis), the German economy grew by 0.3% in the first quarter of 2026 compared to the previous quarter, adjusted for price, seasonal and calendar effects. The main drivers of growth were increasing exports and higher government consumption expenditure. However, the economic momentum weakened over the course of the second quarter. Current indicators point to a deterioration in the economic outlook. Rising prices, geopolitical uncertainties and strained supply chains are weighing on economic development and private consumption.
At the same time, industrial activity remained weak. Both order intake and production have recently shown declining trends, while sentiment among companies and consumers has continued to deteriorate.
Inflation developments remained a key influencing factor for capital markets in May 2026. Inflation in the euro area rose to 3.2%, remaining significantly above the European Central Bank's target. The main drivers were rising energy prices, particularly in the context of geopolitical tensions.
Against this backdrop, monetary policy continues to face a trade-off between combating inflation and supporting growth. Elevated inflation risks and ongoing uncertainty are leading to a more cautious monetary policy stance and increased market sensitivity to macroeconomic developments.

The market environment in May 2026 therefore remained characterised by uncertainty, while also showing signs of stabilisation in capital markets. Following weaker developments in March, demand for ETF investments recovered over the course of the second quarter. The European ETF market continued to record significant inflows in May, confirming the structurally high demand for exchange-traded index products.

With its broad product range aligned to investor and market needs, the Company believes it remains well positioned for competition. Nevertheless, increasing competitive pressure is evident, including from new and in some cases large market entrants, contributing to margin compression in the asset management industry. To maintain its position in the ETF market in the future, a range of client-specific and tailored distribution activities is planned.

Institutional and private investors value iShares ETFs not only as building blocks for implementing their own investment ideas. With the growing adoption of these funds, demand for ETF-based insurance solutions, ETF savings plans, and discretionary portfolio solutions based on ETFs is also increasing. Against this backdrop, we have developed, together with our partners, models that provide suitable portfolio construction proposals for investors with different risk-return profiles. As a first mover in the European ETF market, iShares remains in an excellent position. We continue to invest in outstanding service and products that meet our clients' needs. Through the continuous and innovative expansion of our offering, we aim to further strengthen our market leadership. Key strategic advantages of iShares ETFs include high market liquidity, tight bid/ask spreads, and high accuracy in index tracking.

For further information, please visit our website at www.iShares.de or contact us at +49 (0) 89 42729 - 5858.

We thank you for your trust and look forward to continuing our partnership.

The Management 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 01/06/2025 UNTIL 31/05/2026

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 99.84% 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. 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.

Geopolitical conflicts
The global environment continues to be affected by a number of geopolitical conflicts and tensions, including the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and heightened geopolitical risk in relation to Taiwan. These conflicts, together with related economic sanctions, trade restrictions and regulatory measures, have contributed to increased market volatility and uncertainty in the global economy. The long-term consequences of these conflicts, including potential further escalation, spillover effects and additional sanctions, are difficult to assess at this time.

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Introduction of Liquidity Management Tools

Effective 16 April 2026, liquidity management tools have been implemented for the Fund in accordance with the Fund Risk Limitation Act (Fondsrisikobegrenzungsgesetz – FRiG), comprising dual pricing and a redemption fee (Rückgabegebühr), with the objective of mitigating potential dilution effects resulting from investor subscription and/or redemption activity.

Under the dual pricing mechanism, a modified net asset value per unit is determined for subscription and redemption transactions by applying an adjustment factor reflecting estimated liquidity and transaction costs associated with such transactions. This adjustment is applied in connection with the issue and redemption of units.

The redemption fee (Rückgabegebühr) represents a charge that may be levied on the redemption of units, calculated based on the gross redemption amount and amounting to up to 2% of such amount.

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Statement of assets and liabilities as at 31/05/2026

	Market value in JPY	% of Fund-assets[1)]
I. Assets	**50,200,475,168.00**	**100.17**
1. Shares	**49,821,127,975.00**	**99.41**
Commercial & service sector	17,724,183,160.00	35.37
Financial sector	2,025,187,040.00	4.04
Healthcare	2,424,553,000.00	4.84
Industrial manufacturing, including the construction industry	16,249,568,690.00	32.42
Manufacture of industrial raw materials and semi-finished goods	7,171,634,415.00	14.31
Production of foodstuffs and consumer goods	954,362,550.00	1.90
Supply, disposal	72,509,160.00	0.14
Technology sector	2,513,624,690.00	5.02
Telecoms	227,446,990.00	0.45
Transport	458,058,280.00	0.91
2. Derivatives	**63,907,500.00**	**0.13**
Forward contracts	63,907,500.00	0.13
3. Bank accounts	**106,790,852.00**	**0.21**
4. Other assets	**208,648,841.00**	**0.42**
II. Liabilities	**-84,849,718.00**	**-0.17**
Other liabilities	-84,849,718.00	-0.17
III. Fund assets	**50,115,625,450.00**	**100.00**

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

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Statement of Net Assets as at 31/05/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in JPY	% of the fund assets[2)]
Securities									**49,821,127,975.00**	**99.41**
Exchange-traded securities									**49,821,127,975.00**	**99.41**
Shares									**49,821,127,975.00**	**99.41**
Advantest Corp. Registered Shares o.N.	JP3122400009		Units	181,300	68,700	46,300	JPY	26,170.000	4,744,621,000.00	9.47
Aeon Co. Ltd. Registered Shares o.N.	JP3388200002		Units	75,600	66,600	10,800	JPY	1,391.500	105,197,400.00	0.21
AGC Inc. Registered Shares o.N.	JP3112000009		Units	4,800	1,900	1,000	JPY	6,938.000	33,302,400.00	0.07
Ajinomoto Co. Inc. Registered Shares o.N.	JP3119600009		Units	50,600	18,500	7,500	JPY	5,152.000	260,691,200.00	0.52
Alps Alpine Co. Ltd. Registered Shares o.N.	JP3126400005		Units	25,100	8,500	3,400	JPY	2,171.000	54,492,100.00	0.11
AMADA Co. Ltd. Registered Shares o.N.	JP3122800000		Units	25,100	8,500	3,400	JPY	3,014.000	75,651,400.00	0.15
ANA Holdings Inc. Registered Shares o.N.	JP3429800000		Units	2,600	1,000	400	JPY	2,988.500	7,770,100.00	0.02
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000		Units	2,600	1,000	400	JPY	2,670.500	6,943,300.00	0.01
Archion Corp. Registered Shares o.N.	JP3100020001		Units	24,400	24,400	-	JPY	351.000	8,564,400.00	0.02
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005		Units	75,800	26,900	10,700	JPY	1,523.500	115,481,300.00	0.23
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006		Units	24,700	9,700	4,600	JPY	1,787.000	44,138,900.00	0.09
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007		Units	125,800	45,300	18,800	JPY	2,283.000	287,201,400.00	0.57
BANDAI NAMCO Holdings Inc. Registered Shares o.N.	JP3778630008		Units	75,300	26,900	11,200	JPY	3,641.000	274,167,300.00	0.55
BayCurrent Inc. Registered Shares o.N.	JP3835250006		Units	25,200	19,200	3,900	JPY	5,616.000	141,523,200.00	0.28
Bridgestone Corp. Registered Shares o.N.	JP3830800003		Units	50,500	36,100	5,500	JPY	3,443.000	173,871,500.00	0.35
Canon Inc. Registered Shares o.N.	JP3242800005		Units	37,800	13,900	6,000	JPY	4,228.000	159,818,400.00	0.32
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		Units	12,300	4,600	2,100	JPY	3,479.000	42,791,700.00	0.09
Chiba Bank Ltd., The Registered Shares o.N.	JP3511800009		Units	25,900	9,700	3,400	JPY	2,326.000	60,243,400.00	0.12
Chubu Electric Power Co. Inc. Registered Shares o.N.	JP3526600006		Units	2,800	1,000	400	JPY	2,925.000	8,190,000.00	0.02
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3519400000		Units	75,400	27,000	11,200	JPY	7,892.000	595,056,800.00	1.19
COMSYS Holdings Corp. Registered Shares o.N.	JP3305530002		Units	25,300	9,400	3,900	JPY	5,429.000	137,353,700.00	0.27
Credit Saison Co. Ltd. Registered Shares o.N.	JP3271400008		Units	25,000	9,000	3,800	JPY	4,093.000	102,325,000.00	0.20
Cyberagent Inc. Registered Shares o.N.	JP3311400000		Units	20,100	7,900	3,600	JPY	1,293.500	25,999,350.00	0.05
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	JP3493800001		Units	25,300	9,100	3,400	JPY	2,770.500	70,093,650.00	0.14
Daiichi Life Group Inc. Registered Shares o.N.	JP3476480003		Units	10,900	3,800	1,300	JPY	1,636.000	17,832,400.00	0.04
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009		Units	75,200	26,400	10,900	JPY	2,700.500	203,077,600.00	0.41
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005		Units	25,200	9,100	3,800	JPY	23,285.000	586,782,000.00	1.17
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004		Units	25,200	9,500	4,100	JPY	4,334.000	109,216,800.00	0.22
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003		Units	25,200	9,700	4,200	JPY	1,500.500	37,812,600.00	0.08
Dena Co. Ltd. Registered Shares o.N.	JP3548610009		Units	7,400	3,000	1,500	JPY	2,663.000	19,706,200.00	0.04
Denka Co., Ltd. Registered Shares o.N.	JP3549600009		Units	4,900	1,500	600	JPY	4,477.000	21,937,300.00	0.04
Denso Corp. Registered Shares o.N.	JP3551500006		Units	100,100	35,500	14,800	JPY	1,908.000	190,990,800.00	0.38
Dentsu Group Inc. Registered Shares o.N.	JP3551520004		Units	25,300	9,500	4,000	JPY	3,006.000	76,051,800.00	0.15
Disco Corp. Registered Shares o.N.	JP3548600000		Units	5,000	2,100	1,100	JPY	65,090.000	325,450,000.00	0.65
Dowa Holdings Inc. Registered Shares o.N.	JP3638600001		Units	5,000	1,500	600	JPY	10,300.000	51,500,000.00	0.10
East Japan Railway Co. Registered Shares o.N.	JP3783600004		Units	7,600	2,500	1,000	JPY	3,412.000	25,931,200.00	0.05
Ebara Corp. Registered Shares o.N.	JP3166000004		Units	25,400	9,600	3,900	JPY	5,683.000	144,348,200.00	0.29
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002		Units	25,400	9,300	3,800	JPY	3,984.000	101,193,600.00	0.20
Eneos Holdings Inc. Registered Shares o.N.	JP3386450005		Units	25,400	8,800	3,400	JPY	1,305.500	33,159,700.00	0.07
Fanuc Corp. Registered Shares o.N.	JP3802400006		Units	126,000	45,400	18,700	JPY	7,892.000	994,392,000.00	1.98
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008		Units	60,400	21,700	9,000	JPY	82,330.000	4,972,732,000.00	9.92
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002		Units	4,900	1,500	600	JPY	15,440.000	75,656,000.00	0.15
Fujifilm Holdings Corp. Registered Shares o.N.	JP3814000000		Units	75,400	27,100	11,300	JPY	3,322.000	250,478,800.00	0.50
Fujikura Ltd. Registered Shares o.N.	JP3811000003		Units	151,300	135,200	3,800	JPY	4,771.000	721,852,300.00	1.44
Fujitsu Ltd. Registered Shares o.N.	JP3818000006		Units	25,400	9,500	3,900	JPY	3,368.000	85,547,200.00	0.17

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in JPY	% of the fund assets[2)]
Fukuoka Financial Group Registered Shares o.N.	JP3805010000		Units	5,000	1,500	600	JPY	6,556.000	32,780,000.00	0.07
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001		Units	2,500	1,000	500	JPY	52,060.000	130,150,000.00	0.26
Haseko Corp. Registered Shares o.N.	JP3768600003		Units	4,900	1,500	600	JPY	2,712.500	13,291,250.00	0.03
Hitachi Constr. Mach. Co. Ltd. Registered Shares o.N.	JP3787000003		Units	25,300	9,200	3,800	JPY	5,199.000	131,534,700.00	0.26
Hitachi Ltd. Registered Shares o.N.	JP3788600009		Units	25,000	9,100	3,800	JPY	5,166.000	129,150,000.00	0.26
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008		Units	151,500	54,900	22,500	JPY	1,452.500	220,053,750.00	0.44
Hoya Corp. Registered Shares o.N.	JP3837800006		Units	12,500	4,400	1,800	JPY	27,080.000	338,500,000.00	0.68
Ibiden Co. Ltd. Registered Shares o.N.	JP3148800000		Units	50,200	55,200	5,000	JPY	23,000.000	1,154,600,000.00	2.30
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002		Units	50,750	17,100	6,400	JPY	1,398.500	70,973,875.00	0.14
IHI Corp. Registered Shares o.N.	JP3134800006		Units	17,800	18,200	2,400	JPY	2,766.500	49,243,700.00	0.10
Inpex Corp. Registered Shares o.N.	JP3294460005		Units	10,000	4,200	2,000	JPY	3,604.000	36,040,000.00	0.07
Isetan Mitsukoshi Hldgs.Ltd. Registered Shares o.N.	JP3894900004		Units	25,200	9,100	4,000	JPY	3,396.000	85,579,200.00	0.17
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006		Units	13,100	5,200	1,800	JPY	2,348.500	30,765,350.00	0.06
ITOCHU Corp. Registered Shares o.N.	JP3143600009		Units	125,400	116,000	10,500	JPY	1,935.500	242,711,700.00	0.48
J. Front Retailing Co. Ltd. Registered Shares o.N.	JP3386380004		Units	12,900	4,300	1,500	JPY	2,168.000	27,967,200.00	0.06
Japan Airlines Co. Ltd. Registered Shares o.N.	JP3705200008		Units	25,200	9,400	3,900	JPY	2,739.500	69,035,400.00	0.14
Japan Exchange Group Inc. Registered Shares o.N.	JP3183200009		Units	50,000	18,100	7,700	JPY	1,951.000	97,550,000.00	0.19
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005		Units	25,400	8,700	3,400	JPY	2,068.000	52,527,200.00	0.10
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004		Units	4,900	1,500	600	JPY	7,669.000	37,578,100.00	0.07
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		Units	25,300	9,300	3,800	JPY	6,167.000	156,025,100.00	0.31
JFE Holdings Inc. Registered Shares o.N.	JP3386030005		Units	2,100	700	400	JPY	1,700.500	3,571,050.00	0.01
JGC Holdings Corp. Registered Shares o.N.	JP3667600005		Units	25,100	9,500	4,200	JPY	2,728.500	68,485,350.00	0.14
Jtekt Corp. Registered Shares o.N.	JP3292200007		Units	25,100	8,500	3,200	JPY	2,166.000	54,366,600.00	0.11
Kajima Corp. Registered Shares o.N.	JP3210200006		Units	12,600	4,900	2,100	JPY	5,907.000	74,428,200.00	0.15
Kanadevia Corp. Registered Shares o.N.	JP3789000001		Units	4,300	1,500	600	JPY	1,388.000	5,968,400.00	0.01
Kansai El. Power Co. Inc., The Registered Shares o.N.	JP3228600007		Units	2,000	500	200	JPY	2,335.500	4,671,000.00	0.01
Kao Corp. Registered Shares o.N.	JP3205800000		Units	25,100	8,900	3,700	JPY	6,115.000	153,486,500.00	0.31
Kawasaki Heavy Industries Ltd. Registered Shares o.N.	JP3224200000		Units	12,600	11,000	400	JPY	3,137.000	39,526,200.00	0.08
Kawasaki Kisen Kaisha Ltd. Registered Shares o.N.	JP3223800008		Units	22,500	7,500	3,000	JPY	2,520.000	56,700,000.00	0.11
KDDI Corp. Registered Shares o.N.	JP3496400007		Units	301,900	108,800	45,200	JPY	2,738.500	826,753,150.00	1.65
Keio Corp. Registered Shares o.N.	JP3277800003		Units	26,200	22,700	600	JPY	737.900	19,332,980.00	0.04
Keisei Electric Railway Co.Ltd Registered Shares o.N.	JP3278600006		Units	37,300	14,000	6,500	JPY	1,091.000	40,694,300.00	0.08
Keyence Corp. Registered Shares o.N.	JP3236200006		Units	2,500	1,100	600	JPY	80,110.000	200,275,000.00	0.40
Kikkoman Corp. Registered Shares o.N.	JP3240400006		Units	126,000	46,000	19,300	JPY	1,393.000	175,518,000.00	0.35
Kioxia Holdings Corporation Registered Shares o.N.	JP3236330001		Units	17,700	17,700	-	JPY	65,850.000	1,165,545,000.00	2.33
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003		Units	25,400	9,100	3,400	JPY	2,718.500	69,049,900.00	0.14
Kobe Steel Ltd. Registered Shares o.N.	JP3289800009		Units	2,800	1,000	400	JPY	1,980.000	5,544,000.00	0.01
Komatsu Ltd. Registered Shares o.N.	JP3304200003		Units	25,300	9,700	4,200	JPY	6,577.000	166,398,100.00	0.33
Konami Group Corp. Registered Shares o.N.	JP3300200007		Units	25,200	9,100	3,800	JPY	18,930.000	477,036,000.00	0.95
Konica Minolta Inc. Registered Shares o.N.	JP3300600008		Units	26,500	9,100	3,100	JPY	609.600	16,154,400.00	0.03
Kubota Corp. Registered Shares o.N.	JP3266400005		Units	25,100	8,500	3,400	JPY	2,842.000	71,334,200.00	0.14
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007		Units	25,900	9,600	3,400	JPY	1,640.500	42,488,950.00	0.08
Kyocera Corp. Registered Shares o.N.	JP3249600002		Units	201,400	72,700	30,200	JPY	3,483.000	701,476,200.00	1.40
Kyowa Kirin Co. Ltd. Registered Shares o.N.	JP3256000005		Units	25,200	8,500	3,400	JPY	2,505.000	63,126,000.00	0.13
Lasertec Corp. Registered Shares o.N.	JP3979200007		Units	10,100	3,900	1,700	JPY	40,130.000	405,313,000.00	0.81
LY Corp. Registered Shares o.N.	JP3933800009		Units	11,600	4,000	1,200	JPY	417.300	4,840,680.00	0.01
M3 Inc. Registered Shares o.N.	JP3435750009		Units	60,700	21,600	8,600	JPY	1,424.000	86,436,800.00	0.17
Marubeni Corp. Registered Shares o.N.	JP3877600001		Units	25,300	9,900	4,300	JPY	5,196.000	131,458,800.00	0.26
Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003		Units	25,200	8,900	3,800	JPY	2,728.000	68,745,600.00	0.14
Mazda Motor Corp. Registered Shares o.N.	JP3868400007		Units	4,800	1,500	600	JPY	1,148.500	5,512,800.00	0.01

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in JPY	% of the fund assets[2)]
Meiji Holdings Co.Ltd. Registered Shares o.N.	JP3918000005		Units	10,300	3,900	1,400	JPY	3,768.000	38,810,400.00	0.08
Mercari Inc. Registered Shares o.N.	JP3921290007		Units	25,300	9,000	3,400	JPY	4,239.000	107,246,700.00	0.21
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009		Units	25,300	9,100	3,400	JPY	4,562.000	115,418,600.00	0.23
Mitsubishi Chemical Group Corp Registered Shares o.N.	JP3897700005		Units	13,300	4,600	1,400	JPY	1,147.000	15,255,100.00	0.03
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		Units	75,400	26,800	11,100	JPY	5,065.000	381,901,000.00	0.76
Mitsubishi Electric Corp. Registered Shares o.N.	JP3902400005		Units	25,100	9,300	3,800	JPY	6,558.000	164,605,800.00	0.33
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	JP3899600005		Units	25,300	9,000	3,400	JPY	4,056.000	102,616,800.00	0.20
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N.	JP3900000005		Units	25,200	9,300	3,800	JPY	3,806.000	95,911,200.00	0.19
Mitsubishi Materials Corp. Registered Shares o.N.	JP3903000002		Units	2,600	1,000	400	JPY	5,153.000	13,397,800.00	0.03
Mitsubishi Motors Corp. Registered Shares o.N.	JP3899800001		Units	2,800	1,000	400	JPY	371.500	1,040,200.00	0.00
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		Units	25,100	8,500	3,400	JPY	2,999.000	75,274,900.00	0.15
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001		Units	50,200	17,900	7,500	JPY	5,290.000	265,558,000.00	0.53
Mitsui Chemicals Inc. Registered Shares o.N.	JP3888300005		Units	10,000	7,000	1,000	JPY	2,181.500	21,815,000.00	0.04
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000		Units	75,200	26,900	11,300	JPY	1,530.500	115,093,600.00	0.23
Mitsui Kinzoku Co. Ltd. Registered Shares o.N.	JP3888400003		Units	2,500	1,200	700	JPY	51,630.000	129,075,000.00	0.26
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001		Units	7,500	2,500	1,000	JPY	5,476.000	41,070,000.00	0.08
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		Units	2,720	1,400	800	JPY	7,195.000	19,570,400.00	0.04
MS&AD Insurance Grp Hldgs Inc. Registered Shares o.N.	JP3890310000		Units	22,800	8,000	3,000	JPY	4,287.000	97,743,600.00	0.20
Murata Manufacturing Co. Ltd. Registered Shares o.N.	JP3914400001		Units	60,300	22,000	9,200	JPY	9,625.000	580,387,500.00	1.16
NEC Corp. Registered Shares o.N.	JP3733000008		Units	12,400	4,500	2,000	JPY	4,103.000	50,877,200.00	0.10
Nexon Co. Ltd Registered Shares o.N.	JP3758190007		Units	50,400	18,700	7,800	JPY	2,240.000	112,896,000.00	0.23
NGK Corp. Registered Shares o.N.	JP3695200000		Units	25,300	9,800	4,200	JPY	6,316.000	159,794,800.00	0.32
NH Foods Ltd. Registered Shares o.N.	JP3743000006		Units	12,400	4,400	1,900	JPY	6,106.000	75,714,400.00	0.15
Nichirei Corp. Registered Shares o.N.	JP3665200006		Units	25,700	10,400	4,500	JPY	1,822.000	46,825,400.00	0.09
Nikon Corp. Registered Shares o.N.	JP3657400002		Units	25,800	10,700	4,500	JPY	1,844.500	47,588,100.00	0.09
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007		Units	25,300	9,300	3,900	JPY	7,148.000	180,844,400.00	0.36
Nippon Electric Glass Co. Ltd. Registered Shares o.N.	JP3733400000		Units	7,600	2,500	1,000	JPY	6,532.000	49,643,200.00	0.10
Nippon Express Holdings Inc. Registered Shares o.N.	JP3688370000		Units	7,400	3,000	1,400	JPY	5,259.000	38,916,600.00	0.08
Nippon Steel Corp. Registered Shares o.N.	JP3381000003		Units	12,200	11,800	1,400	JPY	566.600	6,912,520.00	0.01
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003		Units	7,500	2,500	1,000	JPY	5,313.000	39,847,500.00	0.08
Nissan Chemical Corp. Registered Shares o.N.	JP3670800006		Units	25,300	9,200	3,800	JPY	7,509.000	189,977,700.00	0.38
Nissan Motor Co. Ltd. Registered Shares o.N.	JP3672400003		Units	26,300	9,100	3,000	JPY	396.800	10,435,840.00	0.02
Nisshin Seifun Group Inc. Registered Shares o.N.	JP3676800000		Units	24,800	9,300	4,200	JPY	1,965.000	48,732,000.00	0.10
Nissui Corp. Registered Shares o.N.	JP3718800000		Units	26,700	10,500	3,200	JPY	1,325.500	35,390,850.00	0.07
Nitori Holdings Co. Ltd. Registered Shares o.N.	JP3756100008		Units	62,900	61,500	8,500	JPY	2,618.500	164,703,650.00	0.33
Nitto Denko Corp. Registered Shares o.N.	JP3684000007		Units	125,500	45,000	18,800	JPY	2,990.500	375,307,750.00	0.75
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009		Units	25,600	8,800	3,400	JPY	1,285.000	32,896,000.00	0.07
Nomura Research Institute Ltd. Registered Shares o.N.	JP3762800005		Units	25,100	9,100	3,700	JPY	5,022.000	126,052,200.00	0.25
NSK Ltd. Registered Shares o.N.	JP3720800006		Units	25,400	8,800	3,200	JPY	1,249.000	31,724,600.00	0.06
NTN Corp. Registered Shares o.N.	JP3165600002		Units	26,300	9,100	3,000	JPY	453.100	11,916,530.00	0.02
NTT Inc. Registered Shares o.N.	JP3735400008		Units	257,400	88,400	31,500	JPY	149.500	38,481,300.00	0.08
Obayashi Corp. Registered Shares o.N.	JP3190000004		Units	25,200	8,500	3,400	JPY	3,245.000	81,774,000.00	0.16
Odakyu Electric Railway Co.Ltd Registered Shares o.N.	JP3196000008		Units	12,500	5,100	2,300	JPY	1,617.500	20,218,750.00	0.04
Oji Holdings Corp. Registered Shares o.N.	JP3174410005		Units	26,100	9,100	3,200	JPY	782.200	20,415,420.00	0.04
Okuma Corp. Registered Shares o.N.	JP3172100004		Units	10,000	3,900	1,800	JPY	4,080.000	40,800,000.00	0.08
Olympus Corp. Registered Shares o.N.	JP3201200007		Units	101,000	36,700	15,100	JPY	1,785.500	180,335,500.00	0.36
Omron Corp. Registered Shares o.N.	JP3197800000		Units	25,000	8,900	3,800	JPY	5,744.000	143,600,000.00	0.29
Oriental Land Co. Ltd. Registered Shares o.N.	JP3198900007		Units	25,000	8,900	3,900	JPY	2,295.500	57,387,500.00	0.11
ORIX Corp. Registered Shares o.N.	JP3200450009		Units	25,400	9,400	3,800	JPY	6,237.000	158,419,800.00	0.32
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008		Units	5,000	1,500	600	JPY	5,361.000	26,805,000.00	0.05

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period		Price	Market value in JPY	% of the fund assets[2)]
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002		Units	25,200	9,200	3,900	JPY	11,715.000	295,218,000.00	0.59
Pan Pacific Intl Hldgs Corp. Registered Shares o.N.	JP3639650005		Units	25,800	25,800	-	JPY	878.200	22,657,560.00	0.05
Panasonic Holdings Corp. Registered Shares o.N.	JP3866800000		Units	24,900	9,300	4,200	JPY	3,700.000	92,130,000.00	0.18
Rakuten Group Inc. Registered Shares o.N.	JP3967200001		Units	26,000	9,100	3,200	JPY	745.300	19,377,800.00	0.04
Recruit Holdings Co. Ltd. Registered Shares o.N.	JP3970300004		Units	75,500	27,100	11,200	JPY	10,570.000	798,035,000.00	1.59
Renesas Electronics Corp. Registered Shares o.N.	JP3164720009		Units	25,100	9,200	4,000	JPY	4,500.000	112,950,000.00	0.23
Resona Holdings Inc. Registered Shares o.N.	JP3500610005		Units	2,800	1,000	400	JPY	2,039.500	5,710,600.00	0.01
Resonac Holdings Corp. Registered Shares o.N.	JP3368000000		Units	2,500	1,000	600	JPY	18,720.000	46,800,000.00	0.09
Ricoh Co. Ltd. Registered Shares o.N.	JP3973400009		Units	25,100	9,700	4,400	JPY	1,458.500	36,608,350.00	0.07
Rohm Co. Ltd. Registered Shares o.N.	JP3982800009		Units	25,400	28,800	3,400	JPY	5,458.000	138,633,200.00	0.28
Ryohin Keikaku Co. Ltd. Registered Shares o.N.	JP3976300008		Units	50,400	37,900	7,200	JPY	3,883.000	195,703,200.00	0.39
Sapporo Holdings Ltd. Registered Shares o.N.	JP3320800000		Units	25,100	22,900	1,800	JPY	1,593.000	39,984,300.00	0.08
SCREEN Holdings Co. Ltd. Registered Shares o.N.	JP3494600004		Units	20,100	13,800	1,600	JPY	11,120.000	223,512,000.00	0.45
Secom Co. Ltd. Registered Shares o.N.	JP3421800008		Units	50,200	18,000	7,500	JPY	6,350.000	318,770,000.00	0.64
Seiko Epson Corp. Registered Shares o.N.	JP3414750004		Units	50,600	18,400	7,300	JPY	2,927.500	148,131,500.00	0.30
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		Units	25,100	8,900	3,800	JPY	3,353.000	84,160,300.00	0.17
Seven & I Holdings Co. Ltd. Registered Shares o.N.	JP3422950000		Units	75,700	27,100	10,600	JPY	1,859.500	140,764,150.00	0.28
Sharp Corp. Registered Shares o.N.	JP3359600008		Units	26,000	9,100	3,100	JPY	621.500	16,159,000.00	0.03
Shift Inc. Registered Shares o.N.	JP3355400007		Units	26,200	29,300	3,100	JPY	701.700	18,384,540.00	0.04
Shimizu Corp. Registered Shares o.N.	JP3358800005		Units	25,000	9,300	4,200	JPY	2,681.500	67,037,500.00	0.13
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001		Units	126,000	45,500	18,800	JPY	7,758.000	977,508,000.00	1.95
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002		Units	75,400	27,500	11,300	JPY	3,000.000	226,200,000.00	0.45
Shiseido Co. Ltd. Registered Shares o.N.	JP3351600006		Units	25,400	9,700	4,100	JPY	2,810.500	71,386,700.00	0.14
Shizuoka Financial Group Inc. Registered Shares o.N.	JP3351500008		Units	24,900	9,300	4,200	JPY	2,871.000	71,487,900.00	0.14
SMC Corp. Registered Shares o.N.	JP3162600005		Units	2,500	1,200	700	JPY	69,110.000	172,775,000.00	0.34
SOCIONEXT INC Registered Shares o.N.	JP3433500000		Units	25,200	9,600	3,900	JPY	2,635.000	66,402,000.00	0.13
SoftBank Corp. Registered Shares o.N.	JP3732000009		Units	258,800	94,700	32,800	JPY	215.300	55,719,640.00	0.11
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		Units	604,200	537,800	52,700	JPY	7,491.000	4,526,062,200.00	9.03
Sojitz Corp. Registered Shares o.N.	JP3663900003		Units	2,700	1,800	900	JPY	5,391.000	14,555,700.00	0.03
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005		Units	15,150	5,600	2,400	JPY	5,958.000	90,263,700.00	0.18
Sony Group Corp. Registered Shares o.N.	JP3435000009		Units	125,700	45,200	18,800	JPY	3,444.000	432,910,800.00	0.86
Subaru Corp. Registered Shares o.N.	JP3814800003		Units	25,100	9,000	3,900	JPY	2,442.000	61,294,200.00	0.12
Sumco Corp. Registered Shares o.N.	JP3322930003		Units	2,800	1,000	400	JPY	3,994.000	11,183,200.00	0.02
Sumitomo Chemical Co. Ltd. Registered Shares o.N.	JP3401400001		Units	26,500	9,100	3,000	JPY	610.200	16,170,300.00	0.03
Sumitomo Corp. Registered Shares o.N.	JP3404600003		Units	25,300	9,300	3,800	JPY	7,099.000	179,604,700.00	0.36
Sumitomo Electric Ind. Ltd. Registered Shares o.N.	JP3407400005		Units	25,300	9,100	3,800	JPY	12,585.000	318,400,500.00	0.64
Sumitomo Heavy Industries Ltd. Registered Shares o.N.	JP3405400007		Units	4,800	1,500	600	JPY	5,222.000	25,065,600.00	0.05
Sumitomo Metal Mining Co. Ltd. Registered Shares o.N.	JP3402600005		Units	12,400	4,500	2,000	JPY	9,093.000	112,753,200.00	0.22
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	7,500	2,500	1,000	JPY	5,819.000	43,642,500.00	0.09
Sumitomo Mitsui Trust Grp.Inc. Registered Shares o.N.	JP3892100003		Units	5,000	1,800	600	JPY	5,474.000	27,370,000.00	0.05
Sumitomo Pharma Co. Ltd. Registered Shares o.N.	JP3495000006		Units	25,800	10,300	3,400	JPY	1,623.000	41,873,400.00	0.08
Sumitomo Realty & Dev. Co.Ltd. Registered Shares o.N.	JP3409000001		Units	50,000	35,400	5,300	JPY	3,717.000	185,850,000.00	0.37
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001		Units	100,900	36,500	15,000	JPY	1,973.500	199,126,150.00	0.40
T & D Holdings Inc. Registered Shares o.N.	JP3539220008		Units	4,900	1,500	600	JPY	4,194.000	20,550,600.00	0.04
Taiheiyo Cement Corp. Registered Shares o.N.	JP3449020001		Units	2,600	1,000	400	JPY	4,530.000	11,778,000.00	0.02
Taisei Corp. Registered Shares o.N.	JP3443600006		Units	5,000	1,700	600	JPY	14,010.000	70,050,000.00	0.14
Taiyo Yuden Co. Ltd. Registered Shares o.N.	JP3452000007		Units	25,100	9,000	3,900	JPY	14,815.000	371,856,500.00	0.74
Takashimaya Co. Ltd. Registered Shares o.N.	JP3456000003		Units	25,800	10,900	4,500	JPY	1,993.000	51,419,400.00	0.10
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		Units	25,300	9,400	3,900	JPY	5,118.000	129,485,400.00	0.26

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

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TDK Corp. Registered Shares o.N.	JP3538800008		Units	376,900	135,600	56,600	JPY	4,108.000	1,548,305,200.00	3.09
Teijin Ltd. Registered Shares o.N.	JP3544000007		Units	4,800	1,500	600	JPY	1,651.500	7,927,200.00	0.02
Terumo Corp. Registered Shares o.N.	JP3546800008		Units	200,800	71,900	30,000	JPY	2,401.000	482,120,800.00	0.96
Tobu Railway Co. Ltd. Registered Shares o.N.	JP3597800006		Units	5,000	1,500	600	JPY	2,783.000	13,915,000.00	0.03
Toho Co. Ltd. (9602) Registered Shares o.N.	JP3598600009		Units	12,700	11,100	400	JPY	1,229.000	15,608,300.00	0.03
Tokai Carbon Co. Ltd. Registered Shares o.N.	JP3560800009		Units	25,400	9,900	4,100	JPY	1,780.000	45,212,000.00	0.09
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004		Units	37,700	13,600	5,700	JPY	7,111.000	268,084,700.00	0.53
Tokuyama Corp. Registered Shares o.N.	JP3625000009		Units	5,000	1,500	600	JPY	5,107.000	25,535,000.00	0.05
Tokyo Electric Pwr Co.Hldg.Inc Registered Shares o.N.	JP3585800000		Units	2,800	1,000	400	JPY	564.700	1,581,160.00	0.00
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		Units	75,500	27,100	11,200	JPY	52,420.000	3,957,710,000.00	7.90
Tokyo Gas Co. Ltd. Registered Shares o.N.	JP3573000001		Units	4,900	1,500	600	JPY	6,380.000	31,262,000.00	0.06
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007		Units	12,900	5,600	2,400	JPY	3,269.000	42,170,100.00	0.08
Tokyu Corp. Registered Shares o.N.	JP3574200006		Units	12,800	4,300	1,500	JPY	1,597.000	20,441,600.00	0.04
Tokyu Fudosan Holdings Corp. Registered Shares o.N.	JP3569200003		Units	26,200	10,000	3,200	JPY	1,319.000	34,557,800.00	0.07
Toppan Holdings Inc. Registered Shares o.N.	JP3629000005		Units	12,400	4,400	2,000	JPY	4,562.000	56,568,800.00	0.11
Toray Industries Inc. Registered Shares o.N.	JP3621000003		Units	25,400	8,800	3,400	JPY	1,192.000	30,276,800.00	0.06
Tosoh Corp. Registered Shares o.N.	JP3595200001		Units	12,600	5,000	2,200	JPY	2,750.000	34,650,000.00	0.07
Toto Ltd. Registered Shares o.N.	JP3596200000		Units	12,600	4,700	2,000	JPY	7,678.000	96,742,800.00	0.19
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	126,000	45,500	18,800	JPY	3,042.000	383,292,000.00	0.76
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007		Units	75,300	26,900	11,200	JPY	6,930.000	521,829,000.00	1.04
Trend Micro Inc. Registered Shares o.N.	JP3637300009		Units	25,200	9,200	3,900	JPY	6,010.000	151,452,000.00	0.30
Ube Corp. Registered Shares o.N.	JP3158800007		Units	2,700	1,000	400	JPY	2,952.500	7,971,750.00	0.02
West Japan Railway Co. Registered Shares o.N.	JP3659000008		Units	5,100	2,100	800	JPY	2,628.500	13,405,350.00	0.03
Yamaha Corp. Registered Shares o.N.	JP3942600002		Units	76,400	29,200	12,100	JPY	1,156.000	88,318,400.00	0.18
Yamaha Motor Co. Ltd. Registered Shares o.N.	JP3942800008		Units	75,000	27,000	11,500	JPY	1,311.000	98,325,000.00	0.20
Yamato Holdings Co. Ltd. Registered Shares o.N.	JP3940000007		Units	25,800	10,300	4,200	JPY	1,818.000	46,904,400.00	0.09
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007		Units	25,300	9,300	3,900	JPY	7,208.000	182,362,400.00	0.36
Yokogawa Electric Corp. Registered Shares o.N.	JP3955000009		Units	25,400	9,400	3,800	JPY	5,001.000	127,025,400.00	0.25
Yokohama Financial Group Inc. Registered Shares o.N.	JP3305990008		Units	25,100	8,600	3,400	JPY	1,623.500	40,749,850.00	0.08
Yokohama Rubber Co. Ltd., The Registered Shares o.N.	JP3955800002		Units	12,500	4,400	1,900	JPY	7,179.000	89,737,500.00	0.18
Zozo Inc. Registered Shares o.N.	JP3399310006		Units	75,900	27,200	10,900	JPY	990.200	75,156,180.00	0.15
Derivatives									**63,907,500.00**	**0.13**
(The amounts marked with a minus sign are sold positions.)										
Equity index derivatives									**63,907,500.00**	**0.13**
Receivables/liabilities										
Stock index futures									**63,907,500.00**	**0.13**
Nikkei 225 Index Future (NIY) Juni 26		NAE	Number	9			JPY		63,907,500.00	0.13
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									**106,790,852.00**	**0.21**
Bank accounts									**106,790,852.00**	**0.21**
EUR balances									**1,770,446.00**	**0.00**
Depository: State Street Bank International GmbH			EUR	9,530.48			%	100.000	1,770,446.00	0.00
Balances in Non-EU/EEA currencies									**105,020,406.00**	**0.21**
Depository: State Street Bank International GmbH			JPY	105,020,406.00			%	100.000	105,020,406.00	0.21
Other assets									**208,648,841.00**	**0.42**
Dividend claims			JPY	185,242,561.00					185,242,561.00	0.37
Withholding tax reimbursement claims			JPY	541,280.00					541,280.00	0.00
Receivables arising from securities transactions			JPY	13,000.00					13,000.00	0.00
Initial margin			JPY	22,852,000.00					22,852,000.00	0.05

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/05/2026	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in JPY	% of the fund assets[2)]
Other liabilities								**-84,849,718.00**	**-0.17**
Management fee			JPY	-15,738,526.00				-15,738,526.00	-0.03
Liabilities arising from securities transactions			JPY	-6,317,391.00				-6,317,391.00	-0.01
Received variation margin			JPY	-61,927,500.00				-61,927,500.00	-0.12
Other liabilities			EUR	-4,663.38				-866,301.00	-0.00
Fund assets							**JPY**	**50,115,625,450.00**	**100.00**
Unit value							JPY	6,664.53	
Units in circulation							Units	7,519,759	

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 29/05/2026

Euro	(EUR)	0.00538 = 1 Japanese Yen (JPY)

Market key

a) Futures exchanges

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

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
Securities					
Exchange-traded securities					
Shares					
Casio Computer Co. Ltd. Registered Shares o.N.	JP3209000003	Units	3,500	23,300	
Citizen Watch Co. Ltd. Registered Shares o.N.	JP3352400000	Units	3,000	22,100	
GS Yuasa Corp. Registered Shares o.N.	JP3385820000	Units	600	4,700	
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	
Unlisted securities					
Shares					
Hino Motors Ltd. Registered Shares o.N.	JP3792600003	Units	3,100	21,800	
NTT Data Group Corp. Registered Shares o.N.	JP3165700000	Units	400	99,700	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					**560,736**
Underlying(s): Nikkei 225 Stock Average Index (JPY)					

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Profit and Loss Account (incl. Income Adjustment) for the period from 01/06/2025 to 31/05/2026

I. Income		
1. Dividends from foreign issuers (before withholding tax)	JPY	625,371,178.00
2. Interest from domestic liquidity investments	JPY	16,103.00
3. Deduction of foreign withholding tax	JPY	-91,870,286.00
Total income	**JPY**	**533,516,995.00**
II. Expenses		
1. Interest from borrowings	JPY	-19,604.00
2. Management fee	JPY	-172,152,785.00
3. Other expenses	JPY	-3,307,354.00
Total expenses	**JPY**	**-175,479,743.00**
III. Ordinary net income	**JPY**	**358,037,252.00**
IV. Disposals		
1. Realised gains	JPY	4,387,429,407.00
2. Realised losses	JPY	-194,457,051.00
Gain/loss on disposals	**JPY**	**4,192,972,356.00**
V. Annual realised results	**JPY**	**4,551,009,608.00**
1. Net change in unrealised gains	JPY	14,182,747,110.00
2. Net change in unrealised losses	JPY	469,391,431.00
VI. Annual unrealised results	**JPY**	**14,652,138,541.00**
VII. Result for the financial year	**JPY**	**19,203,148,149.00**

Change in Fund Assets

				2025/2026
I. Value of fund assets at the start of the financial year			**JPY**	**22,912,691,444.00**
1. Distribution for the previous year			JPY	-176,009,118.00
2. Interim distributions			JPY	-129,166,830.00
3. Cash inflow / outflow (net)			JPY	9,083,093,637.00
a) Proceeds received from sales of units	JPY	14,426,883,437.00		
b) Payments for redemption of units	JPY	-5,343,789,800.00		
4. Income adjustment/cost compensation			JPY	-778,131,832.00
5. Result for the financial year			JPY	19,203,148,149.00
of which unrealised gains	JPY	14,182,747,110.00		
of which unrealised losses	JPY	469,391,431.00		
II. Value of fund assets at the end of the financial year			**JPY**	**50,115,625,450.00**

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

Use of income from the investment fund

Calculation of distribution (total and per unit)		total	per unit
I. Available for distribution	**JPY**	**8,858,457,553.00**	**1,178.02**
1. Carryforward from the previous year [3)]	JPY	4,307,447,945.00	572.82
2. Realised net income for the financial year	JPY	4,551,009,608.00	605.20
II. Not used for distribution	**JPY**	**-8,500,420,301.00**	**-1,130.41**
1. Reinvested	JPY	-983,076,484.00	-130.73
2. Carryforward to new account	JPY	-7,517,343,817.00	-999.68
III. Total pay-out	**JPY**	**358,037,252.00**	**47.61**
1. Interim distribution	JPY	129,166,830.00	17.18
2. Final year-end distribution	JPY	228,870,422.00	30.43

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
2025/2026	JPY	50,115,625,450.00	6,664.53
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

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	298,482,750.00

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 %)	99.41%
Portfolio of derivatives in the sub-fund (in %)	0.13%

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 01/06/2025 UNTIL 31/05/2026

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	6,664.53
Units in circulation	Units	7,519,759

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, 0.0137% p.a. is due to the depository based on the average net asset value, and 0.0352% 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 01/06/2025 to 31/05/2026, 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 expenses amounting to JPY 3,307,354.00 is broken down as follows:

a) Safekeeping fees:	JPY	3,307,354.00

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 1,274,674.00.

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.

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	0.70 percentage points
Annual tracking difference level	1.75 percentage points

The Nikkei 225® price index recorded a performance of 74.71% in the reporting period. Taking into account costs, distributions and taxes, iShares Nikkei 225® UCITS ETF (DE) recorded a performance of 76.46% during the same period.

ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

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 2026 where no material changes were made.

The UCITS Remuneration Policy,including the implementation of the Policy, is subject to annual independent review to ensure the Policy is consistent 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 2025 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 2025 was EUR 3,606k. This figure is comprised of fixed remuneration of EUR 2,764k and variable remuneration of EUR 842k. 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 2025, 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 474k. 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 2025 was EUR 2,277k. This figure is comprised of fixed remuneration of EUR 1,094k and variable remuneration of EUR 1,183k. There was a total of 4,164 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® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2025 UNTIL 31/05/2026

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 2025/2026. 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, 03 September 2026
BlackRock Asset Management Deutschland AG (KVG)



Maika Jahn **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 2025 to 31 May 2026, the statement of assets and liabilities and the statement of net assets as at 31 May 2026, 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 2025 to 31 May 2026, 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, 4 September 2026

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

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2025: 5 Mio. EUR

Liable equity as at 31/12/2025: 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
Hansastraße 29a
81373 Munich, Germany

Auditor

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

Want to know more?

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