



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

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

For the reporting period from 01/06/2020 to 30/11/2020

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

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**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**Notice**

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

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

Only the German version is legally binding.

**Note on Licences**

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**Legal information**

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

**For investors in Germany**

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

**Risk warnings**

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

**Index – Disclaimers of liability**

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

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**Additional Information for Investors in Austria and France**

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The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

**Paying Agent and Distributor in Austria:**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna, Austria

**Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

**Paying Agent and Distributor in France:**

BNP Paribas Securities Services  
20, BD. des Italiens  
75009 Paris, France

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

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

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

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

31/12/2016 – 31/12/2017: +20.18%  
31/12/2017 – 31/12/2018: -10.96%  
31/12/2018 – 31/12/2019: +19.70%

## SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

### Report of the Management Board

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2020 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 32.3 billion or EUR 27.6 billion as of 30 September 2020 (Comparative period 2019: USD 39,0 billion or EUR 35.8 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 451 funds admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one sixth (54) of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 30 November 2020, the volume of German funds under management was EUR 39.0 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 7.1 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Looking ahead to economic growth in the industrialised nations, despite a recovery of the global economy over the summer months, we expect a drastic decline primarily driven by the impact of the coronavirus pandemic (COVID-19). However, monetary and fiscal policy countermeasures on an unprecedented scale were able to reduce the damage caused by the pandemic. We nevertheless expect the consequential damage to the economy to last well into 2021 at the very least. In turbulent times like these, investors continue to rely on ETFs: in our opinion, demand for transparent investment products that can be traded daily and that allow flexible positioning in all major markets and investment segments will continue to grow moderately in 2020. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day. This has been particularly helpful to investors during the recent market volatility, allowing them to trade when they needed to most.

Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads and highly accurate index replication.

For more information, please visit our website [www.iShares.de](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

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

Statement of assets and liabilities as at 30/11/2020

	Market value in JPY	% of Fund- assets <sup>1)</sup>
<b>I. Assets</b>	<b>18,523,681,752.00</b>	<b>100.12</b>
<b>1. Shares</b>	<b>18,382,917,150.00</b>	<b>99.36</b>
Commercial & service sector	6,881,430,820.00	37.19
Financial sector	356,533,530.00	1.93
Healthcare	2,036,294,750.00	11.01
Industrial manufacturing, including the construction industry	4,092,187,800.00	22.12
Manufacture of industrial raw materials and semi-finished goods	2,385,349,870.00	12.89
Production of foodstuffs and consumer goods	640,295,100.00	3.46
Supply, disposal	28,202,980.00	0.15
Technology sector	1,548,513,800.00	8.37
Telecoms	56,516,000.00	0.31
Transport	357,592,500.00	1.93
<b>2. Derivatives</b>	<b>12,705,000.00</b>	<b>0.07</b>
Forward contracts	12,705,000.00	0.07
<b>3. Receivables</b>	<b>67,063,899.00</b>	<b>0.36</b>
<b>4. Bank accounts</b>	<b>54,329,703.00</b>	<b>0.29</b>
<b>5. Other assets</b>	<b>6,666,000.00</b>	<b>0.04</b>
<b>II. Liabilities</b>	<b>-22,079,618.00</b>	<b>-0.12</b>
Liabilities arising from loans	-744,130.00	-0.00
Other liabilities	-21,335,488.00	-0.12
<b>III. Fund assets</b>	<b>18,501,602,134.00</b>	<b>100.00</b>

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

# SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

## Statement of Net Assets as at 30/11/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
<b>Securities</b>								<b>18,382,917,150.00</b>	<b>99.36</b>
<b>Exchange-traded securities</b>								<b>18,382,917,150.00</b>	<b>99.36</b>
<b>Shares</b>								<b>18,382,917,150.00</b>	<b>99.36</b>
Advantest Corp. Registered Shares o.N.	JP3122400009		Units	50,300	3,900	7,200	JPY 7,260.000	365,178,000.00	1.97
Aeon Co. Ltd. Registered Shares o.N.	JP3388200002		Units	25,300	2,300	3,600	JPY 3,105.000	78,556,500.00	0.42
AGC Inc. Registered Shares o.N.	JP3112000009		Units	5,000	400	800	JPY 3,475.000	17,375,000.00	0.09
Ajinomoto Co. Inc. Registered Shares o.N.	JP3119600009		Units	24,900	1,800	3,600	JPY 2,180.500	54,294,450.00	0.29
Alps Alpine Co. Ltd. Registered Shares o.N.	JP3126400005		Units	24,800	1,800	3,600	JPY 1,308.000	32,438,400.00	0.18
AMADA Co. Ltd. Registered Shares o.N.	JP3122800000		Units	24,700	1,800	3,600	JPY 1,006.000	24,848,200.00	0.13
ANA Holdings Inc. Registered Shares o.N.	JP3429800000		Units	2,400	200	400	JPY 2,517.500	6,042,000.00	0.03
Aozora Bank Ltd. Registered Shares o.N.	JP3711200000		Units	2,400	200	400	JPY 1,895.000	4,548,000.00	0.02
Asahi Group Holdings Ltd. Registered Shares o.N.	JP3116000005		Units	25,300	2,200	3,600	JPY 4,037.000	102,136,100.00	0.55
Asahi Kasei Corp. Registered Shares o.N.	JP3111200006		Units	24,600	1,700	3,600	JPY 957.100	23,544,660.00	0.13
Astellas Pharma Inc. Registered Shares o.N.	JP3942400007		Units	125,000	8,900	17,800	JPY 1,483.500	185,437,500.00	1.00
BANDAI NAMCO Holdings Inc. Registered Shares o.N.	JP3778630008		Units	25,100	2,000	3,600	JPY 9,530.000	239,203,000.00	1.29
Bridgestone Corp. Registered Shares o.N.	JP3830800003		Units	25,200	1,800	3,600	JPY 3,644.000	91,828,800.00	0.50
Canon Inc. Registered Shares o.N.	JP3242800005		Units	37,700	2,700	5,400	JPY 1,853.500	69,876,950.00	0.38
Casio Computer Co. Ltd. Registered Shares o.N.	JP3209000003		Units	24,800	1,800	3,600	JPY 1,875.000	46,500,000.00	0.25
Central Japan Railway Co. Registered Shares o.N.	JP3566800003		Units	2,500	200	400	JPY 13,300.000	33,250,000.00	0.18
Chiba Bank Ltd., The Registered Shares o.N.	JP3511800009		Units	25,800	1,600	3,300	JPY 592.000	15,273,600.00	0.08
Chubu Electric Power Co. Inc. Registered Shares o.N.	JP3526600006		Units	2,600	200	400	JPY 1,257.500	3,269,500.00	0.02
Chugai Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3519400000		Units	75,300	52,100	3,600	JPY 5,044.000	379,813,200.00	2.05
Citizen Watch Co. Ltd. Registered Shares o.N.	JP3352400000		Units	26,000	1,700	3,200	JPY 275.000	7,150,000.00	0.04
COMSYS Holdings Corp. Registered Shares o.N.	JP3305530002		Units	25,000	1,800	3,600	JPY 3,090.000	77,250,000.00	0.42
Concordia Financial Group Ltd. Registered Shares o.N.	JP3305990008		Units	26,100	1,700	3,400	JPY 371.000	9,683,100.00	0.05
Credit Saison Co. Ltd. Registered Shares o.N.	JP3271400008		Units	24,600	1,800	3,600	JPY 1,195.000	29,397,000.00	0.16
Cyberagent Inc. Registered Shares o.N.	JP3311400000		Units	5,000	400	800	JPY 7,150.000	35,750,000.00	0.19
Dai Nippon Printing Co. Ltd. Registered Shares o.N.	JP3493800001		Units	12,300	900	1,800	JPY 1,956.000	24,058,800.00	0.13
Dai-ichi Life Holdings Inc. Registered Shares o.N.	JP3476480003		Units	2,600	200	400	JPY 1,644.500	4,275,700.00	0.02
Daiichi Sankyo Co. Ltd. Registered Shares o.N.	JP3475350009		Units	75,500	52,300	3,600	JPY 3,694.000	278,897,000.00	1.51
Daikin Industries Ltd. Registered Shares o.N.	JP3481800005		Units	25,100	1,900	3,600	JPY 23,665.000	593,991,500.00	3.21
Daiwa House Industry Co. Ltd. Registered Shares o.N.	JP3505000004		Units	25,100	1,800	3,600	JPY 3,200.000	80,320,000.00	0.43
Daiwa Securities Group Inc. Registered Shares o.N.	JP3502200003		Units	26,100	1,700	3,200	JPY 454.100	11,852,010.00	0.06
Dena Co. Ltd. Registered Shares o.N.	JP3548610009		Units	7,700	600	1,100	JPY 1,830.000	14,091,000.00	0.08
Denka Co., Ltd. Registered Shares o.N.	JP3549600009		Units	5,000	400	800	JPY 3,230.000	16,150,000.00	0.09
Denso Corp. Registered Shares o.N.	JP3551500006		Units	25,200	2,100	3,600	JPY 4,929.000	124,210,800.00	0.67
Dentsu Group Inc. Registered Shares o.N.	JP3551520004		Units	25,100	1,800	3,600	JPY 3,400.000	85,340,000.00	0.46
DIC Corp. Registered Shares o.N.	JP3493400000		Units	2,400	200	400	JPY 2,567.000	6,160,800.00	0.03
Dowa Holdings Inc. Registered Shares o.N.	JP3638600001		Units	5,000	400	800	JPY 3,450.000	17,250,000.00	0.09
East Japan Railway Co. Registered Shares o.N.	JP3783600004		Units	2,500	200	400	JPY 6,488.000	16,220,000.00	0.09
Ebara Corp. Registered Shares o.N.	JP3166000004		Units	5,000	400	800	JPY 3,340.000	16,700,000.00	0.09
Eisai Co. Ltd. Registered Shares o.N.	JP3160400002		Units	25,200	2,000	3,600	JPY 7,887.000	198,752,400.00	1.07
Eneos Holdings Inc. Registered Shares o.N.	JP3386450005		Units	26,100	1,700	3,200	JPY 358.500	9,356,850.00	0.05
Fanuc Corp. Registered Shares o.N.	JP3802400006		Units	25,100	2,000	3,700	JPY 25,365.000	636,661,500.00	3.44
Fast Retailing Co. Ltd. Registered Shares o.N.	JP3802300008		Units	25,100	1,900	3,600	JPY 85,940.000	2,157,094,000.00	11.66
Fuji Electric Co. Ltd. Registered Shares o.N.	JP3820000002		Units	5,000	400	800	JPY 3,710.000	18,550,000.00	0.10
Fujifilm Holdings Corp. Registered Shares o.N.	JP3814000000		Units	25,000	1,800	3,600	JPY 5,625.000	140,625,000.00	0.76
Fujikura Ltd. Registered Shares o.N.	JP3811000003		Units	26,100	1,700	3,400	JPY 407.000	10,622,700.00	0.06

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Fujitsu Ltd. Registered Shares o.N.	JP3818000006		Units	2,500	200	400 JPY	14,505.000	36,262,500.00	0.20
Fukuoka Financial Group Registered Shares o.N.	JP3805010000		Units	5,000	400	800 JPY	1,863.000	9,315,000.00	0.05
Furukawa Electric Co. Ltd. Registered Shares o.N.	JP3827200001		Units	2,400	200	400 JPY	2,644.000	6,345,600.00	0.03
GS Yuasa Corp. Registered Shares o.N.	JP3385820000		Units	5,000	400	800 JPY	2,524.000	12,620,000.00	0.07
Haseko Corp. Registered Shares o.N.	JP3768600003		Units	5,100	400	800 JPY	1,129.000	5,757,900.00	0.03
Hino Motors Ltd. Registered Shares o.N.	JP3792600003		Units	24,300	1,800	5,300 JPY	905.000	21,991,500.00	0.12
Hitachi Constr. Mach. Co. Ltd. Registered Shares o.N.	JP3787000003		Units	25,000	1,800	3,600 JPY	2,891.000	72,275,000.00	0.39
Hitachi Ltd. Registered Shares o.N.	JP3788600009		Units	5,000	400	800 JPY	3,966.000	19,830,000.00	0.11
Hitachi Zosen Corp. Registered Shares o.N.	JP3789000001		Units	5,100	400	800 JPY	402.000	2,050,200.00	0.01
Honda Motor Co. Ltd. Registered Shares o.N.	JP3854600008		Units	50,000	3,600	7,200 JPY	2,871.500	143,575,000.00	0.78
Idemitsu Kosan Co. Ltd. Registered Shares o.N.	JP3142500002		Units	10,010	700	1,400 JPY	2,174.000	21,761,740.00	0.12
IHI Corp. Registered Shares o.N.	JP3134800006		Units	2,400	200	400 JPY	1,551.000	3,722,400.00	0.02
Inpex Corp. Registered Shares o.N.	JP3294460005		Units	10,600	700	1,200 JPY	584.000	6,190,400.00	0.03
Isetan Mitsukoshi Hldgs.Ltd. Registered Shares o.N.	JP3894900004		Units	25,700	1,600	3,400 JPY	561.000	14,417,700.00	0.08
Isuzu Motors Ltd. Registered Shares o.N.	JP3137200006		Units	12,700	800	1,700 JPY	1,018.000	12,928,600.00	0.07
ITOCHU Corp. Registered Shares o.N.	JP3143600009		Units	24,900	1,800	3,600 JPY	2,758.500	68,686,650.00	0.37
J. Front Retailing Co. Ltd. Registered Shares o.N.	JP3386380004		Units	12,700	800	1,700 JPY	837.000	10,629,900.00	0.06
Japan Exchange Group Inc. Registered Shares o.N.	JP3183200009		Units	24,900	24,900	- JPY	2,583.500	64,329,150.00	0.35
Japan Post Holdings Co.Ltd Registered Shares o.N.	JP3752900005		Units	24,600	1,700	3,400 JPY	772.700	19,008,420.00	0.10
Japan Steel Works Ltd., The Registered Shares o.N.	JP3721400004		Units	5,100	400	800 JPY	2,550.000	13,005,000.00	0.07
Japan Tobacco Inc. Registered Shares o.N.	JP3726800000		Units	25,000	1,800	3,600 JPY	2,120.000	53,000,000.00	0.29
JFE Holdings Inc. Registered Shares o.N.	JP3386030005		Units	2,600	200	400 JPY	956.000	2,485,600.00	0.01
JGC Holdings Corp. Registered Shares o.N.	JP3667600005		Units	24,700	1,800	3,600 JPY	935.000	23,094,500.00	0.12
Jtekt Corp. Registered Shares o.N.	JP3292200007		Units	24,700	1,800	3,600 JPY	811.000	20,031,700.00	0.11
Kajima Corp. Registered Shares o.N.	JP3210200006		Units	12,800	800	1,700 JPY	1,373.000	17,574,400.00	0.09
Kansai El. Power Co. Inc., The Registered Shares o.N.	JP3228600007		Units	2,600	200	400 JPY	955.300	2,483,780.00	0.01
Kao Corp. Registered Shares o.N.	JP3205800000		Units	25,200	2,000	3,600 JPY	7,808.000	196,761,600.00	1.06
Kawasaki Heavy Industries Ltd. Registered Shares o.N.	JP3224200000		Units	2,400	200	400 JPY	1,515.000	3,636,000.00	0.02
Kawasaki Kisen Kaisha Ltd. Registered Shares o.N.	JP3223800008		Units	2,500	200	400 JPY	1,689.000	4,222,500.00	0.02
KDDI Corp. Registered Shares o.N.	JP3496400007		Units	150,500	11,500	21,800 JPY	2,982.500	448,866,250.00	2.43
Keio Corp. Registered Shares o.N.	JP3277800003		Units	5,000	400	800 JPY	7,410.000	37,050,000.00	0.20
Keisei Electric Railway Co.Ltd Registered Shares o.N.	JP3278600006		Units	12,400	900	1,800 JPY	3,505.000	43,462,000.00	0.23
Kikkoman Corp. Registered Shares o.N.	JP3240400006		Units	25,200	2,100	3,600 JPY	6,490.000	163,548,000.00	0.88
Kirin Holdings Co. Ltd. Registered Shares o.N.	JP3258000003		Units	24,900	1,800	3,600 JPY	2,273.500	56,610,150.00	0.31
Kobe Steel Ltd. Registered Shares o.N.	JP3289800009		Units	2,600	200	400 JPY	505.000	1,313,000.00	0.01
Komatsu Ltd. Registered Shares o.N.	JP3304200003		Units	25,000	1,800	3,600 JPY	2,540.000	63,500,000.00	0.34
Konami Holdings Corp. Registered Shares o.N.	JP3300200007		Units	25,200	2,100	3,600 JPY	5,470.000	137,844,000.00	0.75
Konica Minolta Inc. Registered Shares o.N.	JP3300600008		Units	26,100	1,700	3,200 JPY	334.000	8,717,400.00	0.05
Kubota Corp. Registered Shares o.N.	JP3266400005		Units	24,900	1,800	3,600 JPY	2,070.500	51,555,450.00	0.28
Kuraray Co. Ltd. Registered Shares o.N.	JP3269600007		Units	24,700	1,800	3,600 JPY	1,036.000	25,589,200.00	0.14
Kyocera Corp. Registered Shares o.N.	JP3249600002		Units	50,200	3,800	7,200 JPY	5,963.000	299,342,600.00	1.62
Kyowa Kirin Co. Ltd. Registered Shares o.N.	JP3256000005		Units	24,900	1,800	3,600 JPY	2,835.000	70,591,500.00	0.38
M3 Inc. Registered Shares o.N.	JP3435750009		Units	60,200	4,500	8,600 JPY	9,622.000	579,244,400.00	3.13
Marubeni Corp. Registered Shares o.N.	JP3877600001		Units	25,800	1,600	3,300 JPY	608.500	15,699,300.00	0.08
Maruha Nichiro Corp. Registered Shares o.N.	JP3876600002		Units	2,400	200	400 JPY	2,124.000	5,097,600.00	0.03
Marui Group Co. Ltd. Registered Shares o.N.	JP3870400003		Units	24,900	1,800	3,600 JPY	1,906.000	47,459,400.00	0.26
Matsui Securities Co. Ltd. Registered Shares o.N.	JP3863800003		Units	25,800	1,700	3,400 JPY	840.000	21,672,000.00	0.12
Mazda Motor Corp. Registered Shares o.N.	JP3868400007		Units	5,100	400	800 JPY	617.000	3,146,700.00	0.02
Meiji Holdings Co.Ltd. Registered Shares o.N.	JP3918000005		Units	5,000	400	800 JPY	7,380.000	36,900,000.00	0.20
Minebea Mitsumi Inc. Registered Shares o.N.	JP3906000009		Units	24,800	1,800	3,600 JPY	2,174.000	53,915,200.00	0.29
Mitsubishi Chemical Hldgs Corp Registered Shares o.N.	JP3897700005		Units	13,000	800	1,600 JPY	577.500	7,507,500.00	0.04



## SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Mitsubishi Corp. Registered Shares o.N.	JP3898400001		Units	25,100	1,800	3,600	JPY 2,433.000	61,068,300.00	0.33
Mitsubishi Electric Corp. Registered Shares o.N.	JP3902400005		Units	25,300	1,700	3,600	JPY 1,533.500	38,797,550.00	0.21
Mitsubishi Estate Co. Ltd. Registered Shares o.N.	JP3899600005		Units	24,800	1,800	3,600	JPY 1,804.000	44,739,200.00	0.24
Mitsubishi Heavy Ind. Ltd. Registered Shares o.N.	JP3900000005		Units	2,400	200	400	JPY 2,351.500	5,643,600.00	0.03
Mitsubishi Logistics Corp. Registered Shares o.N.	JP3902000003		Units	12,800	1,400	1,800	JPY 2,990.000	38,272,000.00	0.21
Mitsubishi Materials Corp. Registered Shares o.N.	JP3903000002		Units	2,400	200	400	JPY 1,982.000	4,756,800.00	0.03
Mitsubishi Motors Corp. Registered Shares o.N.	JP3899800001		Units	2,600	200	400	JPY 188.000	488,800.00	0.00
Mitsubishi UFJ Finl Grp Inc. Registered Shares o.N.	JP3902900004		Units	26,000	1,700	3,200	JPY 448.500	11,661,000.00	0.06
Mitsui & Co. Ltd. Registered Shares o.N.	JP3893600001		Units	24,800	1,800	3,600	JPY 1,780.000	44,144,000.00	0.24
Mitsui Chemicals Inc. Registered Shares o.N.	JP3888300005		Units	5,000	400	800	JPY 2,933.000	14,665,000.00	0.08
Mitsui E&S Holdings Co. Ltd. Registered Shares o.N.	JP3891600003		Units	2,600	200	400	JPY 341.000	886,600.00	0.00
Mitsui Fudosan Co. Ltd. Registered Shares o.N.	JP3893200000		Units	25,000	1,800	3,600	JPY 2,181.500	54,537,500.00	0.29
Mitsui Mng & Smelting Co. Ltd. Registered Shares o.N.	JP3888400003		Units	2,400	200	400	JPY 2,958.000	7,099,200.00	0.04
Mitsui O.S.K. Lines Ltd. Registered Shares o.N.	JP3362700001		Units	2,500	200	400	JPY 2,728.000	6,820,000.00	0.04
Mizuho Financial Group Inc. Registered Shares o.N.	JP3885780001		Units	2,620	1,700	26,980	JPY 1,327.500	3,478,050.00	0.02
MS&AD Insurance Grp Hldgs Inc. Registered Shares o.N.	JP3890310000		Units	7,700	600	1,100	JPY 3,035.000	23,369,500.00	0.13
NEC Corp. Registered Shares o.N.	JP3733000008		Units	2,400	200	400	JPY 5,630.000	13,512,000.00	0.07
Nexon Co. Ltd Registered Shares o.N.	JP3758190007		Units	50,200	50,200	-	JPY 3,155.000	158,381,000.00	0.86
NGK Insulators Ltd. Registered Shares o.N.	JP3695200000		Units	24,700	1,800	3,600	JPY 1,659.000	40,977,300.00	0.22
NH Foods Ltd. Registered Shares o.N.	JP3743000006		Units	12,400	900	1,800	JPY 4,455.000	55,242,000.00	0.30
Nichirei Corp. Registered Shares o.N.	JP3665200006		Units	12,300	900	2,300	JPY 2,834.000	34,858,200.00	0.19
Nikon Corp. Registered Shares o.N.	JP3657400002		Units	24,700	1,800	3,600	JPY 649.000	16,030,300.00	0.09
Nippon Electric Glass Co. Ltd. Registered Shares o.N.	JP3733400000		Units	7,700	600	1,100	JPY 2,282.000	17,571,400.00	0.09
Nippon Express Co. Ltd. Registered Shares o.N.	JP3729400006		Units	2,600	400	400	JPY 6,980.000	18,148,000.00	0.10
Nippon Light Metal Holdings Co Registered Shares o.N.	JP3700200003		Units	2,620	1,700	26,980	JPY 1,792.000	4,695,040.00	0.03
Nippon Paper Industries Co.Ltd Registered Shares o.N.	JP3721600009		Units	2,500	200	400	JPY 1,125.000	2,812,500.00	0.02
Nippon Sheet Glass Co. Ltd. Registered Shares o.N.	JP3686800008		Units	2,600	200	400	JPY 401.000	1,042,600.00	0.01
Nippon Steel Corp. Registered Shares o.N.	JP3381000003		Units	2,500	200	400	JPY 1,276.500	3,191,250.00	0.02
Nippon Suisan Kaisha Ltd. Registered Shares o.N.	JP3718800000		Units	26,100	1,800	3,200	JPY 401.000	10,466,100.00	0.06
Nippon Tel. and Tel. Corp. Registered Shares o.N.	JP3735400008		Units	9,900	700	1,900	JPY 2,465.000	24,403,500.00	0.13
Nippon Yusen K.K. (NYK Line) Registered Shares o.N.	JP3753000003		Units	2,600	200	400	JPY 2,276.000	5,917,600.00	0.03
Nissan Chemical Corp. Registered Shares o.N.	JP3670800006		Units	25,200	2,100	3,600	JPY 6,240.000	157,248,000.00	0.85
Nissan Motor Co. Ltd. Registered Shares o.N.	JP3672400003		Units	26,100	1,700	3,200	JPY 492.500	12,854,250.00	0.07
Nisshin Seifun Group Inc. Registered Shares o.N.	JP3676800000		Units	24,900	1,800	3,600	JPY 1,697.000	42,255,300.00	0.23
Nisshinbo Holdings Inc. Registered Shares o.N.	JP3678000005		Units	25,900	1,900	3,600	JPY 740.000	19,166,000.00	0.10
Nitto Denko Corp. Registered Shares o.N.	JP3684000007		Units	25,200	2,000	3,600	JPY 8,640.000	217,728,000.00	1.18
Nomura Holdings Inc. Registered Shares o.N.	JP3762600009		Units	26,100	1,700	3,400	JPY 524.000	13,676,400.00	0.07
NSK Ltd. Registered Shares o.N.	JP3720800006		Units	24,500	1,800	3,600	JPY 845.000	20,702,500.00	0.11
NTN Corp. Registered Shares o.N.	JP3165600002		Units	26,200	1,700	3,400	JPY 218.000	5,711,600.00	0.03
NTT Data Corp. Registered Shares o.N.	JP3165700000		Units	125,000	8,800	17,700	JPY 1,388.000	173,500,000.00	0.94
Obayashi Corp. Registered Shares o.N.	JP3190000004		Units	24,600	1,800	3,600	JPY 920.000	22,632,000.00	0.12
Odakyu Electric Railway Co.Ltd Registered Shares o.N.	JP3196000008		Units	12,400	900	2,300	JPY 3,165.000	39,246,000.00	0.21
Oji Holdings Corp. Registered Shares o.N.	JP3174410005		Units	26,100	1,800	3,300	JPY 474.000	12,371,400.00	0.07
Oki Electric Industry Co. Ltd. Registered Shares o.N.	JP3194000000		Units	2,600	200	400	JPY 906.000	2,355,600.00	0.01
Okuma Corp. Registered Shares o.N.	JP3172100004		Units	5,000	400	800	JPY 6,020.000	30,100,000.00	0.16
Olympus Corp. Registered Shares o.N.	JP3201200007		Units	100,500	7,600	14,200	JPY 2,256.500	226,778,250.00	1.23
Omron Corp. Registered Shares o.N.	JP3197800000		Units	25,200	2,000	3,600	JPY 9,430.000	237,636,000.00	1.28
Osaka Gas Co. Ltd. Registered Shares o.N.	JP3180400008		Units	5,000	400	800	JPY 2,004.000	10,020,000.00	0.05
Otsuka Holdings Company Ltd. Registered Shares o.N.	JP3188220002		Units	25,200	2,100	3,600	JPY 4,242.000	106,898,400.00	0.58
Pacific Metals Co. Ltd. Registered Shares o.N.	JP3448000004		Units	2,500	200	400	JPY 1,850.000	4,625,000.00	0.02

## SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Panasonic Corp. Registered Shares o.N.	JP3866800000		Units	24,600	1,900	4,900	JPY 1,112.500	27,367,500.00	0.15
Rakuten Inc. Registered Shares o.N.	JP3967200001		Units	24,900	1,700	3,500	JPY 1,169.000	29,108,100.00	0.16
Recruit Holdings Co. Ltd. Registered Shares o.N.	JP3970300004		Units	75,300	5,700	10,800	JPY 4,400.000	331,320,000.00	1.79
Resona Holdings Inc. Registered Shares o.N.	JP3500610005		Units	2,600	200	400	JPY 365.700	950,820.00	0.01
Ricoh Co. Ltd. Registered Shares o.N.	JP3973400009		Units	24,500	1,800	3,600	JPY 697.000	17,076,500.00	0.09
Sapporo Holdings Ltd. Registered Shares o.N.	JP3320800000		Units	5,000	400	800	JPY 1,950.000	9,750,000.00	0.05
SCREEN Holdings Co. Ltd. Registered Shares o.N.	JP3494600004		Units	5,000	400	800	JPY 6,960.000	34,800,000.00	0.19
Secom Co. Ltd. Registered Shares o.N.	JP3421800008		Units	25,200	2,000	3,600	JPY 10,395.000	261,954,000.00	1.42
Seiko Epson Corp. Registered Shares o.N.	JP3414750004		Units	50,400	3,600	7,200	JPY 1,557.000	78,472,800.00	0.42
Sekisui House Ltd. Registered Shares o.N.	JP3420600003		Units	24,900	1,800	3,600	JPY 1,878.000	46,762,200.00	0.25
Seven & I Holdings Co. Ltd. Registered Shares o.N.	JP3422950000		Units	25,200	2,200	4,000	JPY 3,313.000	83,487,600.00	0.45
Shimizu Corp. Registered Shares o.N.	JP3358800005		Units	24,500	1,800	3,600	JPY 793.000	19,428,500.00	0.11
Shin-Etsu Chemical Co. Ltd. Registered Shares o.N.	JP3371200001		Units	25,100	1,900	3,600	JPY 17,135.000	430,088,500.00	2.32
Shinsei Bank Ltd. Registered Shares o.N.	JP3729000004		Units	2,600	200	400	JPY 1,242.000	3,229,200.00	0.02
Shionogi & Co. Ltd. Registered Shares o.N.	JP3347200002		Units	25,000	1,800	3,600	JPY 5,593.000	139,825,000.00	0.76
Shiseido Co. Ltd. Registered Shares o.N.	JP3351600006		Units	25,000	1,800	3,600	JPY 7,360.000	184,000,000.00	0.99
Shizuoka Bank Ltd., The Registered Shares o.N.	JP3351200005		Units	25,700	1,600	3,400	JPY 742.000	19,069,400.00	0.10
Showa Denko K.K. Registered Shares o.N.	JP3368000000		Units	2,500	200	400	JPY 1,937.000	4,842,500.00	0.03
Sky Perfect JSAT Holdings Inc. Registered Shares o.N.	JP3396350005		Units	2,600	200	400	JPY 473.000	1,229,800.00	0.01
SoftBank Corp. Registered Shares o.N.	JP3732000009		Units	25,000	25,000	-	JPY 1,284.500	32,112,500.00	0.17
SoftBank Group Corp. Registered Shares o.N.	JP3436100006		Units	150,500	11,400	21,700	JPY 7,272.000	1,094,436,000.00	5.92
Sojitz Corp. Registered Shares o.N.	JP3663900003		Units	2,600	200	400	JPY 229.000	595,400.00	0.00
Sompo Holdings Inc. Registered Shares o.N.	JP3165000005		Units	6,250	400	900	JPY 4,010.000	25,062,500.00	0.14
SONY Corp. Registered Shares o.N.	JP3435000009		Units	25,200	2,000	3,600	JPY 9,704.000	244,540,800.00	1.32
Subaru Corp. Registered Shares o.N.	JP3814800003		Units	25,000	1,800	3,600	JPY 2,073.000	51,825,000.00	0.28
Sumco Corp. Registered Shares o.N.	JP3322930003		Units	2,600	200	400	JPY 2,114.000	5,496,400.00	0.03
Sumitomo Chemical Co. Ltd. Registered Shares o.N.	JP3401400001		Units	26,100	1,700	3,200	JPY 370.000	9,657,000.00	0.05
Sumitomo Corp. Registered Shares o.N.	JP3404600003		Units	24,900	1,800	3,600	JPY 1,286.500	32,033,850.00	0.17
Sumitomo Dainippon Pharma Co. Registered Shares o.N.	JP3495000006		Units	24,900	1,800	3,600	JPY 1,323.000	32,942,700.00	0.18
Sumitomo Electric Ind. Ltd. Registered Shares o.N.	JP3407400005		Units	24,700	1,800	3,600	JPY 1,194.000	29,491,800.00	0.16
Sumitomo Heavy Industries Ltd. Registered Shares o.N.	JP3405400007		Units	5,000	400	800	JPY 2,253.000	11,265,000.00	0.06
Sumitomo Metal Mining Co. Ltd. Registered Shares o.N.	JP3402600005		Units	12,400	900	1,800	JPY 3,887.000	48,198,800.00	0.26
Sumitomo Mitsui Financ. Group Registered Shares o.N.	JP3890350006		Units	2,400	200	400	JPY 3,032.000	7,276,800.00	0.04
Sumitomo Mitsui Trust Hldg.Inc Registered Shares o.N.	JP3892100003		Units	2,400	200	400	JPY 3,051.000	7,322,400.00	0.04
Sumitomo Osaka Cement Co. Ltd. Registered Shares o.N.	JP3400900001		Units	2,400	200	400	JPY 3,090.000	7,416,000.00	0.04
Sumitomo Realty & Dev. Co.Ltd. Registered Shares o.N.	JP3409000001		Units	25,200	1,800	3,600	JPY 3,405.000	85,806,000.00	0.46
Suzuki Motor Corp. Registered Shares o.N.	JP3397200001		Units	25,200	2,100	3,600	JPY 5,604.000	141,220,800.00	0.76
T & D Holdings Inc. Registered Shares o.N.	JP3539220008		Units	5,100	400	800	JPY 1,219.000	6,216,900.00	0.03
Taiheyo Cement Corp. Registered Shares o.N.	JP3449020001		Units	2,400	200	400	JPY 2,806.000	6,734,400.00	0.04
Taisei Corp. Registered Shares o.N.	JP3443600006		Units	5,000	400	800	JPY 3,690.000	18,450,000.00	0.10
Taiyo Yuden Co. Ltd. Registered Shares o.N.	JP3452000007		Units	25,200	2,100	3,600	JPY 4,735.000	119,322,000.00	0.64
Takara Holdings Inc. Registered Shares o.N.	JP3459600007		Units	24,600	1,800	3,600	JPY 1,199.000	29,495,400.00	0.16
Takashimaya Co. Ltd. Registered Shares o.N.	JP3456000003		Units	12,700	800	1,700	JPY 803.000	10,198,100.00	0.06
Takeda Pharmaceutical Co. Ltd. Registered Shares o.N.	JP3463000004		Units	25,200	2,200	4,000	JPY 3,745.000	94,374,000.00	0.51
TDK Corp. Registered Shares o.N.	JP3538800008		Units	25,100	1,900	3,600	JPY 14,720.000	369,472,000.00	2.00
Teijin Ltd. Registered Shares o.N.	JP3544000007		Units	5,100	400	800	JPY 1,784.000	9,098,400.00	0.05
Terumo Corp. Registered Shares o.N.	JP3546800008		Units	100,400	7,900	14,700	JPY 4,147.000	416,358,800.00	2.25
Tobu Railway Co. Ltd. Registered Shares o.N.	JP3597800006		Units	5,000	400	800	JPY 3,130.000	15,650,000.00	0.08
Toho Co. Ltd. (9602) Registered Shares o.N.	JP3598600009		Units	2,400	200	400	JPY 4,420.000	10,608,000.00	0.06
Toho Zinc Co. Ltd. Registered Shares o.N.	JP3599000001		Units	2,400	200	400	JPY 2,040.000	4,896,000.00	0.03

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions In the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>(2)</sup>
Tokai Carbon Co. Ltd. Registered Shares o.N.	JP3560800009		Units	24,600	1,800	3,600	JPY 1,146.000	28,191,600.00	0.15
Tokio Marine Holdings Inc. Registered Shares o.N.	JP3910660004		Units	12,500	900	1,800	JPY 5,190.000	64,875,000.00	0.35
Tokuyama Corp. Registered Shares o.N.	JP3625000009		Units	5,000	400	800	JPY 2,217.000	11,085,000.00	0.06
Tokyo Electric Pwr Co.Hldg.Inc Registered Shares o.N.	JP3585800000		Units	2,600	200	400	JPY 272.000	707,200.00	0.00
Tokyo Electron Ltd. Registered Shares o.N.	JP3571400005		Units	25,100	1,900	3,600	JPY 35,470.000	890,297,000.00	4.81
Tokyo Gas Co. Ltd. Registered Shares o.N.	JP3573000001		Units	5,000	400	800	JPY 2,344.500	11,722,500.00	0.06
Tokyo Tatemono Co. Ltd. Registered Shares o.N.	JP3582600007		Units	12,700	900	1,800	JPY 1,433.000	18,199,100.00	0.10
Tokyu Corp. Registered Shares o.N.	JP3574200006		Units	12,200	900	1,800	JPY 1,267.000	15,457,400.00	0.08
Tokyu Fudosan Holdings Corp. Registered Shares o.N.	JP3569200003		Units	25,800	1,600	3,300	JPY 506.000	13,054,800.00	0.07
Toppan Printing Co. Ltd. Registered Shares o.N.	JP3629000005		Units	12,200	900	2,600	JPY 1,425.000	17,385,000.00	0.09
Toray Industries Inc. Registered Shares o.N.	JP3621000003		Units	25,800	1,600	3,300	JPY 566.100	14,605,380.00	0.08
Tosoh Corp. Registered Shares o.N.	JP3595200001		Units	12,800	900	1,800	JPY 1,646.000	21,068,800.00	0.11
Toto Ltd. Registered Shares o.N.	JP3596200000		Units	12,700	1,200	1,800	JPY 5,910.000	75,057,000.00	0.41
Toyo Seikan Group Holdings Ltd Registered Shares o.N.	JP3613400005		Units	24,800	1,800	3,600	JPY 1,007.000	24,973,600.00	0.13
Toyobo Co. Ltd. Registered Shares o.N.	JP3619800000		Units	2,600	200	400	JPY 1,305.000	3,393,000.00	0.02
Toyota Motor Corp. Registered Shares o.N.	JP3633400001		Units	25,000	1,800	3,600	JPY 6,999.000	174,975,000.00	0.95
Toyota Tsusho Corp. Registered Shares o.N.	JP3635000007		Units	25,100	1,800	3,600	JPY 3,610.000	90,611,000.00	0.49
Trend Micro Inc. Registered Shares o.N.	JP3637300009		Units	25,100	2,000	3,600	JPY 5,670.000	142,317,000.00	0.77
Ube Industries Ltd. Registered Shares o.N.	JP3158800007		Units	2,500	200	400	JPY 1,775.000	4,437,500.00	0.02
Unitika Ltd. Registered Shares o.N.	JP3951200009		Units	2,600	200	400	JPY 378.000	982,800.00	0.01
West Japan Railway Co. Registered Shares o.N.	JP3659000008		Units	2,500	200	400	JPY 4,764.000	11,910,000.00	0.06
Yamaha Corp. Registered Shares o.N.	JP3942600002		Units	25,200	2,100	3,600	JPY 5,960.000	150,192,000.00	0.81
Yamaha Motor Co. Ltd. Registered Shares o.N.	JP3942800008		Units	24,800	1,800	3,600	JPY 2,010.000	49,848,000.00	0.27
Yamato Holdings Co. Ltd. Registered Shares o.N.	JP3940000007		Units	25,000	1,800	3,600	JPY 2,637.000	65,925,000.00	0.36
Yaskawa Electric Corp. Registered Shares o.N.	JP3932000007		Units	25,100	1,800	3,600	JPY 5,030.000	126,253,000.00	0.68
Yokogawa Electric Corp. Registered Shares o.N.	JP3955000009		Units	24,800	1,800	3,600	JPY 1,844.000	45,731,200.00	0.25
Yokohama Rubber Co. Ltd., The Registered Shares o.N.	JP3955800002		Units	12,300	900	1,800	JPY 1,523.000	18,732,900.00	0.10
Z Holdings Corp. Registered Shares o.N.	JP3933800009		Units	10,600	700	1,300	JPY 657.000	6,964,200.00	0.04
<b>Derivatives</b>								<b>12,705,000.00</b>	<b>0.07</b>
(The amounts marked with a minus sign are sold positions.)									
<b>Equity index derivatives</b>								<b>12,705,000.00</b>	<b>0.07</b>
Receivables/liabilities									
<b>Stock index futures</b>								<b>12,705,000.00</b>	<b>0.07</b>
Nikkei 225 Index Future (NIY) Dez. 20		NAE	Number	8			JPY	12,705,000.00	0.07
<b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b>								<b>54,329,703.00</b>	<b>0.29</b>
<b>Bank accounts</b>								<b>54,329,703.00</b>	<b>0.29</b>
<b>Balances in Non-EU/EEA currencies</b>								<b>54,329,703.00</b>	<b>0.29</b>
Depository: State Street Bank International GmbH			JPY	54,329,703.00			% 100.000	54,329,703.00	0.29
<b>Other assets</b>								<b>73,729,899.00</b>	<b>0.40</b>
Dividend claims			JPY	66,233,708.00				66,233,708.00	0.36
Withholding tax reimbursement claims			JPY	830,191.00				830,191.00	0.00
Initial margin			JPY	6,666,000.00				6,666,000.00	0.04
<b>Liabilities arising from loans</b>								<b>-744,130.00</b>	<b>-0.00</b>
<b>EUR loans</b>								<b>-744,130.00</b>	<b>-0.00</b>
Depository: State Street Bank International GmbH			EUR	-5,965.75			% 100.000	-744,130.00	-0.00

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225® UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/11/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in JPY	% of the fund assets <sup>2)</sup>
<b>Other liabilities</b>								<b>-21,335,488.00</b>	<b>-0.12</b>
Management fee			JPY	-7,234,724.00				-7,234,724.00	-0.04
Received variation margin			JPY	-13,965,000.00				-13,965,000.00	-0.08
Other liabilities			JPY	-135,764.00				-135,764.00	-0.00
<b>Fund assets</b>							<b>JPY</b>	<b>18,501,602,134.00</b>	<b>100.00</b>
<b>Unit value</b>							<b>JPY</b>	<b>2,643.09</b>	
<b>Units in circulation</b>							<b>Units</b>	<b>7,000,000</b>	

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

**Transactions during the reporting period, insofar as these no longer appear in the assets listed:**

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
<b>Securities</b>					
<b>Exchange-traded securities</b>					
<b>Shares</b>					
FamilyMart Co. Ltd. Registered Shares o.N.	JP3802600001	Units	7,000	114,100	
Nippon Kayaku Co. Ltd. Registered Shares o.N.	JP3694400007	Units	1,800	28,300	
NTT DOCOMO INC. Registered Shares o.N.	JP3165650007	Units	200	2,900	
<b>Unlisted securities</b>					
<b>Shares</b>					
Sony Financial Holding Inc. Registered Shares o.N.	JP3435350008	Units	400	5,900	
<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>184,500</b>
Underlying(s): Nikkei 225 Stock Average Index (JPY)					

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**Profit and Loss Account (incl. Income Adjustment)  
for the period from 01/06/2020 to 30/11/2020**

<b>I. Income</b>		
1. Dividends from foreign issuers (before withholding tax)	JPY	130,196,641.00
2. Interest from domestic liquidity investments	JPY	-91,787.00
3. Deduction of foreign withholding tax	JPY	-19,892,029.00
<b>Total income</b>	<b>JPY</b>	<b>110,212,825.00</b>
<b>II. Expenses</b>		
1. Interest from borrowings	JPY	-3,338.00
2. Management fee	JPY	-41,222,117.00
3. Other expenses	JPY	-737,915.00
<b>Total expenses</b>	<b>JPY</b>	<b>-41,963,370.00</b>
<b>III. Ordinary net income</b>	<b>JPY</b>	<b>68,249,455.00</b>
<b>IV. Disposals</b>		
1. Realised gains	JPY	616,430,088.00
2. Realised losses	JPY	-152,226,374.00
<b>Gain/loss on disposals</b>	<b>JPY</b>	<b>464,203,714.00</b>
<b>V. Annual realised results</b>	<b>JPY</b>	<b>532,453,169.00</b>
1. Net change in unrealised gains	JPY	2,490,179,768.00
2. Net change in unrealised losses	JPY	240,009,090.00
<b>VI. Annual unrealised results</b>	<b>JPY</b>	<b>2,730,188,858.00</b>
<b>VII. Result for the financial year</b>	<b>JPY</b>	<b>3,262,642,027.00</b>

The presentation of negative interest has changed compared to the latest annual report. They are now included in "Interest from domestic liquidity investment" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investment.

**Change in Fund Assets**

			<b>2020</b>
<b>I. Value of fund assets at the start of the financial year</b>	<b>JPY</b>		<b>16,444,413,476.00</b>
1. Distribution for the previous year	JPY		-105,722,806.00
2. Cash inflow / outflow (net)	JPY		-1,101,623,500.00
a) Proceeds received from sales of units	JPY	1,161,243,700.00	
b) Payments for redemption of units	JPY	-2,262,867,200.00	
3. Income adjustment/cost compensation	JPY		1,892,937.00
4. Result for the financial year	JPY		3,262,642,027.00
of which unrealised gains	JPY	2,490,179,768.00	
of which unrealised losses	JPY	240,009,090.00	
<b>II. Value of fund assets at the end of the financial year</b>	<b>JPY</b>		<b>18,501,602,134.00</b>

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**Notes**

**Other information**

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

Unit value	JPY	2,643.09
Units in circulation	Units	7,000,000

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

**Security prices and market prices**

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

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

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

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

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

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

**Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/11/2020**

Euro	(EUR)	0.00802 = 1 Japanese Yen (JPY)
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**Market key**

**a) Futures exchanges**

NAE	Chicago - Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)
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**Index fund information pursuant to Article 16 Para. 2 KARBV**

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	1.20 percentage points
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**Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV**

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

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

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

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

Munich, 30 November 2020

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

**SEMI-ANNUAL REPORT FOR ISHARES NIKKEI 225<sup>®</sup> UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/06/2020 UNTIL 30/11/2020**

**General Information**

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**Management Company**

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

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

**Shareholder**

BlackRock Investment Management (UK) Limited

**Management**

Dirk Schmitz  
Chairman of the Management Board  
Frankfurt

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

**Supervisory Board**

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

Stacey Mullin  
BlackRock, Managing Director, COO EMEA  
London, UK

Stephen Cohen (Deputy Chairman)  
BlackRock, Managing Director, Head of Sales EMEA iShares  
London, UK

Harald Mährle\*\*  
Managing Partner, Raymond James Corporate Finance GmbH  
Munich

**Depository**

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

**Auditor**

Deloitte GmbH  
Audit company  
Rosenheimer Platz 4  
81669 Munich, Germany

(\*) since 01/07/2020

(\*\*) until 01/07/2020

## Want to know more?

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