iShares
by BlackRock

Annual report and audited financial statements

iShares IV PLC

For the financial year ended 31 May 2025

NM0925U-4862346-1/1472

iSHARES IV PLC

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This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

iSHARES IV PLC

GENERAL INFORMATION

Board of Directors
William McKechnie (Chair) (Irish)[1]
Padraig Kenny (Irish)[1]
Ros O'Shea (Irish)[1]
Deirdre Somers (Irish)[1]
Manuela Sperandeo (Italian)[1/2]

[1] Non-executive Director

[2] Employee of the BlackRock Group

Audit Committee Members
Deirdre Somers (Chair)
Padraig Kenny
Ros O'Shea

Nominations Committee Members
William McKechnie (Chair)
Ros O'Shea
Deirdre Somers

Manager
BlackRock Asset Management Ireland Limited
3rd Floor
Glencar House
20 Merrion Road
Dublin 4
D04 C9E2
Ireland

Currency Hedging Manager[3]
State Street Bank & Trust Company
London Branch
20 Churchill Place
London E14 SHJ
England

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

PRC Sub-Custodian[4]
The Hong Kong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong
China

RQFII Custodian[4]
HSBC Bank (China) Company Ltd
33th Floor, HSBC Building
Shanghai IFC
8 Century Avenue
Pudong
Shanghai
China 200120

Secretary of the Manager
Apex Group Corporate Administration Services Ireland Limited
4th Floor
76 Baggot Street Lower
Dublin 2
D02 EK81
Ireland

Entity's registered office
J.P. Morgan
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
D02 RK57
Ireland

Promoter, Investment Manager and Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
England

Sub-Investment Managers[4]
BlackRock Financial Management, Inc.
40 East 52nd Street
New York
NY 10022
United States

iSHARES IV PLC

GENERAL INFORMATION (continued)

Sub-Investment Managers[4] (continued)
BlackRock (Singapore) Limited
20 Anson Road
#18-01
Singapore 079912
Singapore

BlackRock Asset Management North Asia Limited
16/F Champion Tower
Three Garden Road
Central
Hong Kong

BlackRock Asset Management Deutschland AG
Lenbachplatz 1 1st Floor
Munich 80333-MN3
Germany

Independent Auditor
Deloitte Ireland LLP
Chartered Accountants & Statutory Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Legal Advisors as to Irish Law
William Fry LLP
2 Grand Canal Square
Dublin 2
D08 A06T
Ireland

Paying Agent
Citibank N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
England

Paying Agent in Switzerland
State Street Bank International GmbH
Munich
Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich
Switzerland

Information Agent in Germany
State Street Bank International GmbH
Briennerstrasse 59
80333 Munich
Germany

Representative in Switzerland
BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich
Switzerland

[3] In respect of the currency hedged share classes of certain funds only.
[4] In respect of certain funds only.

Entity registration number: 472684

For Swiss investors: The prospectus of the Entity, the Articles of Association, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest annual report and audited financial statements and interim report and unaudited financial statements as applicable and a detailed list of investments purchased and sold for each fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.
For German investors: The prospectus and PRIIP KID are available, free of charge, from the Information Agent in Germany.

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GENERAL INFORMATION (continued)

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following fund: iShares £ Ultrashort Bond UCITS ETF. Therefore, shares of this fund may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 1042.

iSHARES IV PLC

CHAIR'S STATEMENT

The Board of Directors of iShares IV public limited company (the "Board") considers corporate governance matters and adherence to codes of best practice to be of the utmost importance. As Chair of the Board, I believe that it has operated effectively throughout the financial year and that its role and its composition are well defined, appropriate and support the long-term sustainable development of the iShares IV public limited company (the "Entity").

Overview of the Entity
The Entity is organised as an open-ended umbrella investment company with variable capital. The Entity was incorporated in Ireland on 3 July 2009 with limited liability and segregated liability between its funds and is organised under the laws of Ireland as a public limited company ("plc") pursuant to the Companies Act 2014 (as amended) (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

The Entity is structured as an umbrella fund and comprises of separate funds ("Funds") of the Entity.

"BlackRock Group" is used to represent the wider BlackRock economic group in its totality of which the ultimate holding company is BlackRock, Inc, a company incorporated in Delaware, USA. The term "BlackRock" is used to represent BlackRock Advisors (UK) Limited. The investment objectives and policies of each Fund are set out in the prospectus and the relevant supplemental prospectus.

The Funds pursue strategies of either tracking or replicating the performance of a benchmark index in order to deliver the objectives of each Fund.

Management and Administration
The Directors of the Entity have delegated the investment management, distribution and administration of the Entity and its Funds to BlackRock Asset Management Ireland Limited (the "Manager").

The Manager has delegated the management of the investment portfolio and distribution of the Entity's shares to the BlackRock Advisors (UK) Limited (the "Investment Manager"). The Investment Manager operates under guidelines determined by the Manager and as detailed in the Entity's prospectus and the various supplementary prospectuses relating to the Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds and is accountable to the Board of the Manager and the Entity for the investment performance of the Funds.

The Manager has additionally appointed the Investment Manager as Distributor and it is the Investment Manager which is tasked with actively managing the relationship between the Entity and its shareholders with oversight of the Manager and Board.

The Manager has delegated the administration of the Entity and its Funds to State Street Fund Services (Ireland) Limited (the "Administrator") including the calculation of the daily net asset value ("NAV"), and the preparation of the financial statements of the Entity subject to the overall supervision of the Board and the Manager. State Street Fund Services (Ireland) Limited (the "Registrar") has also been appointed as the registrar of the Entity. The Entity has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as depositary of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Entity, the Depositary provides a certain level of ongoing oversight of the Entity, as well as reporting on the conduct of the Entity in each annual accounting period as set out in the Statement of the Depositary's Responsibilities.

In accordance with Guidance Note 4/07 on the Organisation of Management Companies issued by the CBI, the board of the Manager has identified the personnel who monitor and control the management functions as outlined therein. These Manager personnel report to the board of the Manager and to the Board on a regular basis. The management functions delegated by the Manager are subject to appropriate reporting and ratification procedures, which are designed to ensure that the appropriate reports are received in a timely fashion such that the Manager and the Board can discharge their duties as part of the governance framework put in place by the Manager and the Entity. The Board reviews risk reporting on a regular basis together with an annual review of internal controls and risk management from the Manager.

CHAIR'S STATEMENT (continued)

The Board

The Board currently comprises five Directors, four of whom are independent. All Directors are non-executive. The members of the Board were chosen for their range of skills and experience. Ros O'Shea also has considerable experience in governance and accountancy, Deirdre Somers has extensive experience in markets regulation, listings and financial services, as well as a background in tax. Padraig Kenny has significant experience of the asset management and securities services industries, including the servicing of UCITS investment funds and investment fund corporate governance frameworks. Manuela Sperandeo has considerable experience in asset management, particularly in the index business. I have expertise on the subjects of corporate governance, corporate law investments and EU law.

Manuela Sperandeo was appointed as non-executive Director on 22 November 2024.

Peter Vivian resigned as non-executive Director on 30 September 2024.

As Chair, I lead the Board and take responsibility for its effectiveness in leading the Entity. Each Director continues to contribute to the running of the Board and management of the Entity and further details on each Director and the annual Board performance evaluation process is included later in this report.

The appointment of each Director is approved by the CBI, as regulator, in advance of appointment by the Board. As part of the application the CBI receives information in respect of the Director's character, knowledge and experience as well as details of their other time commitments to ensure that the Director has sufficient time to devote to their duties. The CBI considers time commitments on an hourly basis as part of its assessment of director capacity, rather than in respect of the number of directorships held due to the nature of the Irish funds and open-ended funds industries. This assessment gives consideration to any appointments, employment or commitments and provides a more holistic review of a director's ability to undertake their duties.

The CBI requires Directors to be available to meet the regulator if required and the expectation is that the majority of the Board be resident in Ireland. Accordingly, the majority of Directors, and all independent Directors, are resident in Ireland.

Matters relating to the Entity during the financial year

There were 83 Funds in operation as at 31 May 2025.

It is the opinion of the Board that all Funds have performed in line with their objectives and that any tracking differences have been explained in the Investment Manager's report. Additional information on the Funds' performance can be found in the Investment Manager's report.

William McKechnie
Chair
27 August 2025

iSHARES IV PLC

BACKGROUND

The Entity is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 3 July 2009 with limited liability and segregated liability between its funds and is organised under the laws of Ireland and is regulated by the CBI as a public limited company pursuant to the Companies Act and the UCITS Regulations.

The Entity is structured as an umbrella fund and comprises separate funds ("Fund") of the Entity. The shares of each Fund may be grouped into different classes of shares (each a "share class"). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

The term "Fund" or "Financial Product" shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term "BlackRock" and "Investment Manager" are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to "redeemable shares" shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term "Directors" means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

Fund details
The Entity had 83 Funds in operation as at 31 May 2025.

The following Funds terminated operations in a prior year and are pending revocation by the CBI. Financial statements continue to be prepared for iShares Edge MSCI EMU Multifactor UCITS ETF, iShares TA-35 Israel UCITS ETF and iShares US Equity Buyback Achievers UCITS ETF as the Funds still hold financial assets balances at the balance sheet date. No audited financial statements have been prepared for the other terminated Funds as no financial assets are held by such Funds and final termination audited financial statements have been prepared in a prior year.

- iShares Edge MSCI EMU Multifactor UCITS ETF
- iShares TA-35 Israel UCITS ETF
- iShares US Equity Buyback Achievers UCITS ETF
- iShares US Fallen Angels High Yield Corp Bond UCITS ETF

These Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other share listed on a stock exchange, but provide instant exposure to many companies or various financial instruments relevant to the Fund and its benchmark index.

Changes to the Entity during the financial year
On 24 June 2024, an updated prospectus was issued by the Entity to update benchmark index description for iShares Electric Vehicles and Driving Technology UCITS ETF.

On 30 August 2024, an updated prospectus was issued by the Entity to include iShares $ Treasury Bond 0-3 Month UCITS ETF and iShares € Govt Bond 0-3 Month UCITS ETF.

On 24 September 2024, the supplement for iShares MSCI USA Leaders UCITS ETF was issued by the Entity.

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)
On 30 September 2024, Peter Vivian resigned as a non-executive Director.

On 4 October 2024, an updated prospectus was issued by the Entity to reflect Fund name changes listed in the following table. Additionally, investment management approach and investment policy was updated for certain Funds.

On 22 November 2024, Manuela Sperandeo was appointed as a non-executive Director.

On 22 January 2025, an updated prospectus was issued by the Entity to include iShares Energy Storage & Hydrogen UCITS ETF.

On 31 March 2025, an updated prospectus was issued by the Entity to reflect Fund name and benchmark index name changes listed in the following table.

On 22 May 2025, an updated prospectus was issued by the Entity Fund name and benchmark index name for iShares Inclusion and Diversity UCITS ETF.

On 30 May 2025, an updated prospectus was issued by the Entity to update the benchmark index descriptions for certain Funds.

The following Funds were launched during the financial year:

Fund name	Launch date
iShares $ Treasury Bond 0-3 Month UCITS ETF	23 September 2024
iShares € Govt Bond 0-3 Month UCITS ETF	23 September 2024
iShares MSCI USA Leaders UCITS ETF	18 October 2024
iShares Energy Storage & Hydrogen UCITS ETF	4 February 2025

The following share classes were launched during the financial year:

Fund name	Share class	Launch date
iShares $ Treasury Bond 20+yr UCITS ETF	AUD Hedged (Dist)	25 June 2024
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	EUR Hedged (Acc)	1 August 2024
iShares $ Treasury Bond 0-3 Month UCITS ETF	USD (Acc)	23 September 2024
iShares $ Treasury Bond 0-3 Month UCITS ETF	USD (Dist)	23 September 2024
iShares € Govt Bond 0-3 Month UCITS ETF	EUR (Dist)	23 September 2024
iShares India INR Govt Bond UCITS ETF	USD (Acc)	25 September 2024
iShares $ Treasury Bond 0-3 Month UCITS ETF	MXN Hedged (Acc)	4 October 2024
iShares MSCI USA Leaders UCITS ETF	USD (Acc)	18 October 2024
iShares MSCI USA Leaders UCITS ETF	USD (Dist)	18 October 2024
iShares India INR Govt Bond UCITS ETF	USD Hedged (Dist)	24 October 2024
iShares MSCI World Screened UCITS ETF	GBP Hedged (Dist)	24 October 2024
iShares $ Short Duration Corp Bond UCITS ETF	EUR Hedged (Dist)	25 October 2024
iShares € Ultrashort Bond UCITS ETF	CHF Hedged (Acc)	25 October 2024
iShares € Govt Bond 0-3 Month UCITS ETF	EUR (Acc)	26 November 2024
iShares Energy Storage & Hydrogen UCITS ETF	USD (Acc)	4 February 2025
iShares China CNY Bond UCITS ETF	USD Hedged (Acc)	18 March 2025

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

The total expense ratio ("TER") was reduced for the following Funds during the financial year:

Fund/Share class	Previous TER	Updated TER	Date of update
iShares Edge MSCI World Momentum Factor UCITS ETF USD (Acc)	0.30%	0.25%	7 October 2024
iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	0.30%	0.25%	7 October 2024
iShares Edge MSCI World Value Factor UCITS ETF USD (Acc)	0.30%	0.25%	7 October 2024
iShares Edge MSCI World Value Factor UCITS ETF USD (Dist)	0.30%	0.25%	7 October 2024
iShares MSCI World Momentum Factor Advanced UCITS ETF USD (Acc)	0.30%	0.25%	7 October 2024
iShares MSCI World Quality Factor Advanced UCITS ETF USD (Acc)	0.30%	0.25%	7 October 2024
iShares MSCI World Value Factor Advanced UCITS ETF USD (Acc)	0.30%	0.25%	7 October 2024
iShares STOXX Europe Equity Multifactor UCITS ETF EUR (Acc)	0.45%	0.25%	29 November 2024
iShares STOXX Europe Equity Multifactor UCITS ETF EUR (Dist)	0.45%	0.25%	29 November 2024
iShares STOXX USA Equity Multifactor UCITS ETF USD (Acc)	0.35%	0.20%	29 November 2024
iShares STOXX USA Equity Multifactor UCITS ETF USD (Dist)	0.35%	0.20%	29 November 2024
iShares STOXX World Equity Multifactor UCITS ETF USD (Acc)	0.50%	0.30%	29 November 2024
iShares STOXX World Equity Multifactor UCITS ETF EUR Hedged (Acc)	0.55%	0.33%	29 November 2024
iShares STOXX World Equity Multifactor UCITS ETF CHF Hedged (Acc)	0.55%	0.33%	29 November 2024

The Fund name and benchmark index name has changed for the following Funds during the financial year:

Current Fund name	New Fund name	Previous benchmark index name	Updated benchmark index name	Date of update
iShares Edge MSCI Europe Size Factor UCITS ETF	iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	MSCI Europe Mid-Cap Equal Weighted Index	No change	16 August 2024
iShares Edge MSCI USA Size Factor UCITS ETF	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	MSCI USA Mid-Cap Equal Weighted Index	No change	16 August 2024
iShares Edge MSCI World Size Factor UCITS ETF	iShares MSCI World Mid-Cap Equal Weight UCITS ETF	MSCI World Mid-Cap Equal Weighted Index	No change	16 August 2024
iShares Edge MSCI Europe Multifactor UCITS ETF	iShares STOXX Europe Equity Multifactor UCITS ETF	MSCI Europe Diversified Multiple-Factor Index	STOXX Developed Europe Equity Factor Screened	22 January 2025
iShares Edge MSCI USA Multifactor UCITS ETF	iShares STOXX USA Equity Multifactor UCITS ETF	MSCI USA Diversified Multiple-Factor Index	STOXX US Equity Factor Screened	22 January 2025
iShares Edge MSCI World Multifactor UCITS ETF	iShares STOXX World Equity Multifactor UCITS ETF	MSCI World Diversified Multiple-Factor Index	STOXX Developed World Equity Factor Screened	22 January 2025
iShares $ Ultrashort Bond ESG UCITS ETF	iShares $ Ultrashort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG $ Liquid Investment Grade Ultrashort Index	iBoxx MSCI ESG SRI USD Liquid Investment Grade Ultrashort Index	31 March 2025
iShares £ Ultrashort Bond ESG UCITS ETF	iShares £ Ultrashort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG £ Liquid Investment Grade Ultrashort Index	iBoxx MSCI ESG SRI GBP Liquid Investment Grade Ultrashort Index	31 March 2025
iShares € Ultrashort Bond ESG UCITS ETF	iShares € Ultrashort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG € Liquid Investment Grade Ultrashort Index	iBoxx MSCI ESG SRI EUR Liquid Investment Grade Ultrashort Index	31 March 2025
iShares MSCI EM ESG Enhanced UCITS ETF	iShares MSCI EM ESG Enhanced CTB UCITS ETF	MSCI EM ESG Enhanced Focus CTB Index	No change	31 March 2025

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

Current Fund name	New Fund name	Previous benchmark index name	Updated benchmark index name	Date of update
iShares MSCI EM IMI ESG Screened UCITS ETF	iShares MSCI EM IMI Screened UCITS ETF	MSCI EM IMI ESG Screened Index	MSCI EM IMI Screened Index	31 March 2025
iShares MSCI EMU ESG Enhanced UCITS ETF	iShares MSCI EMU ESG Enhanced CTB UCITS ETF	MSCI EMU ESG Enhanced Focus CTB Index	No change	31 March 2025
iShares MSCI EMU ESG Screened UCITS ETF	iShares MSCI EMU Screened UCITS ETF	MSCI EMU ESG Screened Index	MSCI EMU Screened Index	31 March 2025
iShares MSCI Europe ESG Enhanced UCITS ETF	iShares MSCI Europe ESG Enhanced CTB UCITS ETF	MSCI Europe ESG Enhanced Focus CTB Index	No change	31 March 2025
iShares MSCI Europe ESG Screened UCITS ETF	iShares MSCI Europe Screened UCITS ETF	MSCI Europe ESG Screened Index	MSCI Europe Screened Index	31 March 2025
iShares MSCI Japan ESG Enhanced UCITS ETF	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	MSCI Japan ESG Enhanced Focus CTB Index	No change	31 March 2025
iShares MSCI Japan ESG Screened UCITS ETF	iShares MSCI Japan Screened UCITS ETF	MSCI Japan ESG Screened Index	MSCI Japan Screened Index	31 March 2025
iShares MSCI USA ESG Enhanced UCITS ETF	iShares MSCI USA ESG Enhanced CTB UCITS ETF	MSCI USA ESG Enhanced Focus CTB Index	No change	31 March 2025
iShares MSCI USA ESG Screened UCITS ETF	iShares MSCI USA Screened UCITS ETF	MSCI USA ESG Screened Index	MSCI USA Screened Index	31 March 2025
iShares MSCI USA Momentum Factor ESG UCITS ETF	iShares MSCI USA Momentum Factor Advanced UCITS ETF	MSCI USA Momentum ESG Reduced Carbon Target Select Index	MSCI USA Momentum Advanced Select Index	31 March 2025
iShares MSCI USA Value Factor ESG UCITS ETF	iShares MSCI USA Value Factor Advanced UCITS ETF	MSCI USA Value ESG Reduced Carbon Target Select Index	MSCI USA Value Advanced Select Index	31 March 2025
iShares MSCI World ESG Enhanced UCITS ETF	iShares MSCI World ESG Enhanced CTB UCITS ETF	MSCI World ESG Enhanced Focus CTB Index	No change	31 March 2025
iShares MSCI World ESG Screened UCITS ETF	iShares MSCI World Screened UCITS ETF	MSCI World ESG Screened Index	MSCI World Screened Index	31 March 2025
iShares MSCI World Momentum Factor ESG UCITS ETF	iShares MSCI World Momentum Factor Advanced UCITS ETF	MSCI World Momentum ESG Reduced Carbon Target Select Index	MSCI World Momentum Advanced Select Index	31 March 2025
iShares MSCI World Quality Factor ESG UCITS ETF	iShares MSCI World Quality Factor Advanced UCITS ETF	MSCI World Quality ESG Reduced Carbon Target Select Index	MSCI World Quality Advanced Select Index	31 March 2025
iShares MSCI World Value Factor ESG UCITS ETF	iShares MSCI World Value Factor Advanced UCITS ETF	MSCI World Value ESG Reduced Carbon Target Select Index	MSCI World Value Advanced Select Index	31 March 2025
iShares Refinitiv Inclusion and Diversity UCITS ETF	iShares Inclusion and Diversity UCITS ETF	Refinitiv Global Large/Mid Diversity & Inclusion ex. Controversial Weapons Equal Weight Index	FTSE All World Large Mid Custom Diversity and Inclusion Equal Weight Index	22 May 2025

BACKGROUND (continued)

Stock exchange listings

The shares of each Fund will be listed and admitted for trading on a number of stock exchanges. For details of where shares are listed or admitted for trading, please refer to the official iShares website (https://www.ishares.com).

iSHARES IV PLC

INVESTMENT MANAGER'S REPORT

Investment objective

The investment objective of the Funds is to provide investors with a total return, taking into account the capital and income returns, which reflect the total returns of the respective benchmark listed in the below table.

Investment management approach and environmental, social and governance ("ESG") policy

The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, 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, the Funds do not commit to considering PAIs in driving the selection of their investments.

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares $ Short Duration Corp Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade 0-5 Index	Index tracking - non-replicating	Other
iShares $ Short Duration High Yield Corp Bond UCITS ETF	Markit iBoxx USD Liquid High Yield 0-5 Capped Index	Index tracking - non-replicating	Other
iShares $ Treasury Bond 0-3 Month UCITS ETF[1]	ICE 0-3 Month US Treasury Bill Index	Index tracking - non-replicating	Other
iShares $ Treasury Bond 20+yr UCITS ETF	ICE U.S. Treasury 20+ Years Bond Index	Index tracking - non-replicating	Other
iShares $ Ultrashort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG SRI USD Liquid Investment Grade Ultrashort Index	Index tracking - non-replicating	Article 8
iShares $ Ultrashort Bond UCITS ETF	Markit iBoxx USD Liquid Investment Grade Ultrashort Index	Index tracking - non-replicating	Other
iShares £ Ultrashort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG SRI GBP Liquid Investment Grade Ultrashort Index	Index tracking - non-replicating	Article 8
iShares £ Ultrashort Bond UCITS ETF	Markit iBoxx GBP Liquid Investment Grade Ultrashort Index	Index tracking - non-replicating	Other
iShares € Govt Bond 0-3 Month UCITS ETF[1]	ICE 0-3 Month Euro Government Bill Index	Index tracking - non-replicating	Other
iShares € Govt Bond 20yr Target Duration UCITS ETF	Markit iBoxx EUR Eurozone 20yr Target Duration Index	Index tracking - non-replicating	Other
iShares € Ultrashort Bond ESG SRI UCITS ETF	iBoxx MSCI ESG SRI EUR Liquid Investment Grade Ultrashort Index	Index tracking - non-replicating	Article 8
iShares € Ultrashort Bond UCITS ETF	Markit iBoxx EUR Liquid Investment Grade Ultrashort Index	Index tracking - non-replicating	Other
iShares Ageing Population UCITS ETF	STOXX Global Ageing Population Index	Index tracking - non-replicating	Article 8
iShares Automation & Robotics UCITS ETF	STOXX Global Automation & Robotics Index	Index tracking - non-replicating	Article 8
iShares China CNY Bond UCITS ETF	Bloomberg China Treasury + Policy Bank Index	Index tracking - replicating	Other
iShares China CNY Govt Bond UCITS ETF	FTSE Chinese Government Bond Index	Index tracking - non-replicating	Other
iShares Copper Miners UCITS ETF	STOXX Global Copper Miners Index	Index tracking - replicating	Other
iShares Digital Entertainment and Education UCITS ETF	STOXX Global Digital Entertainment and Education Index	Index tracking - replicating	Article 8

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares Digital Security UCITS ETF	STOXX Global Digital Security Index	Index tracking - non-replicating	Article 8
iShares Digitalisation UCITS ETF	STOXX Global Digitalisation Index	Index tracking - non-replicating	Article 8
iShares Edge MSCI EM Value Factor UCITS ETF	MSCI EM Select Value Factor Focus Index	Index tracking - replicating	Other
iShares Edge MSCI Europe Momentum Factor UCITS ETF	MSCI Europe Momentum Index	Index tracking - non-replicating	Other
iShares Edge MSCI Europe Quality Factor UCITS ETF	MSCI Europe Sector Neutral Quality Index	Index tracking - non-replicating	Other
iShares Edge MSCI Europe Value Factor UCITS ETF	MSCI Europe Enhanced Value Index	Index tracking - non-replicating	Other
iShares Edge MSCI USA Momentum Factor UCITS ETF	MSCI USA Momentum Index	Index tracking - replicating	Other
iShares Edge MSCI USA Quality Factor UCITS ETF	MSCI USA Sector Neutral Quality Index	Index tracking - replicating	Other
iShares Edge MSCI USA Value Factor UCITS ETF	MSCI USA Enhanced Value Index	Index tracking - replicating	Other
iShares Edge MSCI World Momentum Factor UCITS ETF	MSCI World Momentum Index	Index tracking - non-replicating	Other
iShares Edge MSCI World Quality Factor UCITS ETF	MSCI World Sector Neutral Quality Index	Index tracking - non-replicating	Other
iShares Edge MSCI World Value Factor UCITS ETF	MSCI World Enhanced Value Index	Index tracking - non-replicating	Other
iShares Electric Vehicles and Driving Technology UCITS ETF	STOXX Global Electric Vehicles and Driving Technology Index	Index tracking - non-replicating	Article 8
iShares Energy Storage & Hydrogen UCITS ETF[2]	STOXX Global Energy Storage and Hydrogen Index	Index tracking - Replicating	Article 8
iShares Essential Metals Producers UCITS ETF	S&P Global Essential Metals Producers Index	Index tracking - replicating	Other
iShares Fallen Angels High Yield Corp Bond UCITS ETF	Bloomberg Global Corporate ex EM Fallen Angels 3% Issuer Capped Index	Index tracking - non-replicating	Other
iShares Healthcare Innovation UCITS ETF	STOXX Global Breakthrough Healthcare Index	Index tracking - non-replicating	Article 8
iShares Inclusion and Diversity UCITS ETF	FTSE All World Large Mid Custom Diversity and Inclusion Equal Weight Index	Index tracking - replicating	Article 8
iShares India INR Govt Bond UCITS ETF	Bloomberg Indian Government FAR Bond Index	Index tracking - non-replicating	Other
iShares Lithium & Battery Producers UCITS ETF	STOXX Global Lithium and Battery Producers Index	Index tracking - replicating	Other
iShares Metaverse UCITS ETF	STOXX Global Metaverse Index	Index tracking - replicating	Article 8
iShares MSCI ACWI SRI UCITS ETF	MSCI ACWI SRI Select Reduced Fossil Fuel Index	Index tracking - replicating	Article 8
iShares MSCI China A UCITS ETF	MSCI China A Inclusion Index	Index tracking - replicating	Other
iShares MSCI China Tech UCITS ETF	MSCI China Technology Sub-Industries ESG Screened Select Capped Index	Index tracking - replicating	Article 8
iShares MSCI China UCITS ETF	MSCI China Index	Index tracking - replicating	Other

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares MSCI EM ESG Enhanced CTB UCITS ETF	MSCI EM ESG Enhanced Focus CTB Index	Index tracking - replicating	Article 8
iShares MSCI EM ex-China UCITS ETF	MSCI Emerging Markets ex China Index	Index tracking - replicating	Other
iShares MSCI EM IMI Screened UCITS ETF	MSCI EM IMI Screened Index	Index tracking - replicating	Article 8
iShares MSCI EM SRI UCITS ETF	MSCI EM SRI Select Reduced Fossil Fuel Index	Index tracking - replicating	Article 8
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	MSCI EMU ESG Enhanced Focus CTB Index	Index tracking - non-replicating	Article 8
iShares MSCI EMU Large Cap UCITS ETF	MSCI EMU Large Cap Index	Index tracking - replicating	Other
iShares MSCI EMU Mid Cap UCITS ETF	MSCI EMU Mid Cap Index	Index tracking - replicating	Other
iShares MSCI EMU Screened UCITS ETF	MSCI EMU Screened Index	Index tracking - non-replicating	Article 8
iShares MSCI EMU SRI UCITS ETF	MSCI EMU SRI Select Reduced Fossil Fuel Index	Index tracking - replicating	Article 8
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	MSCI Europe ESG Enhanced Focus CTB Index	Index tracking - non-replicating	Article 8
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	MSCI Europe Mid-Cap Equal Weighted Index	Index tracking - non-replicating	Other
iShares MSCI Europe Screened UCITS ETF	MSCI Europe Screened Index	Index tracking - non-replicating	Article 8
iShares MSCI France UCITS ETF	MSCI France Index	Index tracking - replicating	Other
iShares MSCI Global Semiconductors UCITS ETF	MSCI ACWI IMI Semiconductors & Semiconductor Equipment ESG Screened Select Capped Index	Index tracking - replicating	Article 8
iShares MSCI India UCITS ETF	MSCI India Index Net USD	Index tracking - replicating	Other
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	MSCI Japan ESG Enhanced Focus CTB Index	Index tracking - non-replicating	Article 8
iShares MSCI Japan Screened UCITS ETF	MSCI Japan Screened Index	Index tracking - non-replicating	Article 8
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	MSCI Japan SRI 100% Hedged to EUR Index	Index tracking - replicating	Article 8
iShares MSCI Japan SRI UCITS ETF	MSCI Japan SRI Select Reduced Fossil Fuel Index	Index tracking - replicating	Article 8
iShares MSCI USA ESG Enhanced CTB UCITS ETF	MSCI USA ESG Enhanced Focus CTB Index	Index tracking - replicating	Article 8
iShares MSCI USA Leaders UCITS ETF[3]	MSCI USA Leaders Select Index	Index tracking - replicating	Article 8
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	MSCI USA Mid-Cap Equal Weighted Index	Index tracking - non-replicating	Other
iShares MSCI USA Momentum Factor Advanced UCITS ETF	MSCI USA Momentum Advanced Select Index	Index tracking - replicating	Article 8
iShares MSCI USA Screened UCITS ETF	MSCI USA Screened Index	Index tracking - replicating	Article 8
iShares MSCI USA SRI UCITS ETF	MSCI USA SRI Select Reduced Fossil Fuel Index	Index tracking - replicating	Article 8
iShares MSCI USA Value Factor Advanced UCITS ETF	MSCI USA Value Advanced Select Index	Index tracking - replicating	Article 8
iShares MSCI World ESG Enhanced CTB UCITS ETF	MSCI World ESG Enhanced Focus CTB Index	Index tracking - non-replicating	Article 8

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	MSCI World Mid-Cap Equal Weighted Index	Index tracking - non-replicating	Other
iShares MSCI World Momentum Factor Advanced UCITS ETF	MSCI World Momentum Advanced Select Index	Index tracking - replicating	Article 8
iShares MSCI World Quality Factor Advanced UCITS ETF	MSCI World Quality Advanced Select Index	Index tracking - replicating	Article 8
iShares MSCI World Screened UCITS ETF	MSCI World Screened Index	Index tracking - non-replicating	Article 8
iShares MSCI World SRI UCITS ETF	MSCI World SRI Select Reduced Fossil Fuel Index	Index tracking - replicating	Article 8
iShares MSCI World Value Factor Advanced UCITS ETF	MSCI World Value Advanced Select Index	Index tracking - replicating	Article 8
iShares NASDAQ US Biotechnology UCITS ETF	NASDAQ Biotechnology Index	Index tracking - replicating	Other
iShares OMX Stockholm Capped UCITS ETF	OMX Stockholm Benchmark Cap™	Index tracking - replicating	Other
iShares Smart City Infrastructure UCITS ETF	STOXX Global Smart City Infrastructure Index	Index tracking - non-replicating	Article 8
iShares STOXX Europe Equity Multifactor UCITS ETF	STOXX Developed Europe Equity Factor Screened	Index tracking - non-replicating	Article 8
iShares STOXX USA Equity Multifactor UCITS ETF	STOXX US Equity Factor Screened	Index tracking - non-replicating	Article 8
iShares STOXX World Equity Multifactor UCITS ETF	STOXX Developed World Equity Factor Screened	Index tracking - non-replicating	Article 8
iShares US Mortgage Backed Securities UCITS ETF	Bloomberg US Mortgage Backed Securities Index	Index tracking - non-replicating	Other

[1] The Fund launched on 23 September 2024.
[2] The Fund launched on 4 February 2025.
[3] The Fund launched on 18 October 2024.

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach and environmental, social and governance ("ESG") policy (continued)
Further information on the index investment strategies used is detailed below:

- For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.
- For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other costs.

Performance summary, tracking difference and tracking error
The following table compares the realised Fund performance against the relevant benchmark index for the 12 month period ended 31 May 2025. It also discloses the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 May 2025.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the TER is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Where, due to a public holiday or market closure, a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- Tracking difference is defined as the difference in returns between a Fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 May 2025.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

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Performance summary, tracking difference and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include securities lending and investment techniques. Investment techniques include cash management, trading costs from rebalancing, futures held and sampling techniques. Net income difference and tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Index tracking funds

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares $ Short Duration Corp Bond UCITS ETF	6.34	6.46	0.20	0.08		√	√	Up to 0.200	0.09	a
iShares $ Short Duration High Yield Corp Bond UCITS ETF	8.01	8.36	0.45	0.10		√	√	Up to 0.300	0.21	
iShares $ Treasury Bond 0-3 Month UCITS ETF[3]	3.09	3.06	0.05	0.08			√	Up to 0.050	0.06	b, h
iShares $ Treasury Bond 20+yr UCITS ETF	(0.52)	(0.55)	0.07	0.10		√	√	Up to 0.050	0.73	i
iShares $ Ultrashort Bond ESG SRI UCITS ETF	5.26	5.31	0.09	0.04			√	Up to 0.100	0.10	
iShares $ Ultrashort Bond UCITS ETF	5.29	5.33	0.09	0.05		√	√	Up to 0.100	0.08	
iShares £ Ultrashort Bond ESG SRI UCITS ETF	5.11	5.10	0.09	0.10		√	√	Up to 0.100	0.07	a
iShares £ Ultrashort Bond UCITS ETF	5.11	5.11	0.09	0.09		√	√	Up to 0.100	0.07	a
iShares € Govt Bond 0-3 Month UCITS ETF[3]	1.86	1.87	0.05	0.04			√	Up to 0.050	0.01	
iShares € Govt Bond 20yr Target Duration UCITS ETF	(1.76)	(1.83)	0.15	0.22		√	√	Up to 0.150	0.06	b
iShares € Ultrashort Bond ESG SRI UCITS ETF	3.60	3.57	0.09	0.12		√	√	Up to 0.100	0.05	
iShares € Ultrashort Bond UCITS ETF	3.59	3.59	0.09	0.09		√	√	Up to 0.100	0.04	

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares Ageing Population UCITS ETF	12.99	13.14	0.40	0.25	√	√	√	Up to 0.300	0.12	
iShares Automation & Robotics UCITS ETF	9.37	9.63	0.40	0.14	√	√	√	Up to 0.400	0.07	
iShares China CNY Bond UCITS ETF	5.94	6.16	0.35	0.13			√	Up to 0.250	0.18	
iShares China CNY Govt Bond UCITS ETF	5.80	5.93	0.25	0.12			√	Up to 0.250	0.18	
iShares Copper Miners UCITS ETF	(11.90)	(11.54)	0.55	0.19	√	√	√	Up to 0.300	0.23	c, d
iShares Digital Entertainment and Education UCITS ETF	31.91	32.29	0.40	0.02	√	√	√	Up to 0.250	0.14	c
iShares Digital Security UCITS ETF	25.61	25.95	0.40	0.06	√	√	√	Up to 0.400	0.43	c, j
iShares Digitalisation UCITS ETF	25.51	25.91	0.40	0.00	√	√	√	Up to 0.300	0.41	c, j
iShares Edge MSCI EM Value Factor UCITS ETF	11.61	11.87	0.40	0.14	√	√	√	Up to 0.850	0.47	c
iShares Edge MSCI Europe Momentum Factor UCITS ETF	18.75	18.91	0.25	0.09	√	√	√	Up to 0.300	0.18	
iShares Edge MSCI Europe Quality Factor UCITS ETF	3.23	3.29	0.25	0.19	√	√	√	Up to 0.300	0.14	
iShares Edge MSCI Europe Value Factor UCITS ETF	14.76	14.45	0.25	0.56	√	√	√	Up to 0.300	0.21	
iShares Edge MSCI USA Momentum Factor UCITS ETF	18.81	18.84	0.20	0.17	√	√	√	Up to 0.100	0.04	
iShares Edge MSCI USA Quality Factor UCITS ETF	7.87	7.88	0.20	0.19	√	√	√	Up to 0.100	0.03	
iShares Edge MSCI USA Value Factor UCITS ETF	5.18	4.95	0.20	0.43	√	√	√	Up to 0.100	0.05	
iShares Edge MSCI World Momentum Factor UCITS ETF	17.15	17.33	0.27	0.09	√	√	√	Up to 0.200	0.13	
iShares Edge MSCI World Quality Factor UCITS ETF	7.16	7.28	0.27	0.15	√	√	√	Up to 0.150	0.04	
iShares Edge MSCI World Value Factor UCITS ETF	11.42	11.18	0.27	0.51	√	√	√	Up to 0.200	0.18	

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares Electric Vehicles and Driving Technology UCITS ETF	(3.29)	(3.06)	0.40	0.17	√	√	√	Up to 0.400	0.18	
iShares Energy Storage & Hydrogen UCITS ETF[3]	(5.62)	(5.61)	0.16	0.15	√		√	Up to 0.300	0.10	
iShares Essential Metals Producers UCITS ETF	(16.91)	(16.55)	0.55	0.19	√	√	√	Up to 0.300	0.11	c
iShares Fallen Angels High Yield Corp Bond UCITS ETF	7.49	7.92	0.50	0.07		√	√	Up to 0.250	0.29	k
iShares Healthcare Innovation UCITS ETF	0.34	0.59	0.40	0.15	√	√	√	Up to 0.300	0.16	
iShares Inclusion and Diversity UCITS ETF	16.37	16.50	0.25	0.12	√	√	√	Up to 0.500	0.20	c
iShares India INR Govt Bond UCITS ETF	8.55	8.41	0.35	0.49			√	Up to 0.350	0.15	e
iShares Lithium & Battery Producers UCITS ETF	(21.62)	(21.43)	0.55	0.36	√	√	√	Up to 0.500	0.26	c
iShares Metaverse UCITS ETF	20.98	21.43	0.50	0.05	√	√	√	Up to 0.350	0.04	c
iShares MSCI ACWI SRI UCITS ETF	12.81	12.83	0.20	0.18	√		√	Up to 0.450	0.09	
iShares MSCI China A UCITS ETF	8.67	9.06	0.40	0.01			√	Up to 1.500	0.50	
iShares MSCI China Tech UCITS ETF	18.28	18.77	0.45	(0.04)	√	√	√	Up to 0.300	0.14	
iShares MSCI China UCITS ETF	26.28	26.55	0.28	0.01	√	√	√	Up to 0.250	0.16	
iShares MSCI EM ESG Enhanced CTB UCITS ETF	15.48	15.59	0.18	0.07	√	√	√	Up to 0.500	0.23	f
iShares MSCI EM ex-China UCITS ETF	8.56	8.49	0.18	0.25	√	√	√	Up to 0.500	0.27	
iShares MSCI EM IMI Screened UCITS ETF	12.75	12.60	0.18	0.33	√	√	√	Up to 0.500	0.22	
iShares MSCI EM SRI UCITS ETF	15.49	16.38	0.25	(0.64)	√		√	Up to 0.500	0.25	f
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	11.43	11.01	0.12	0.54	√	√	√	Up to 0.250	0.24	

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares MSCI EMU Large Cap UCITS ETF	10.21	10.18	0.49	0.52	√	√	√	Up to 0.250	0.22	
iShares MSCI EMU Mid Cap UCITS ETF	21.73	21.50	0.49	0.72	√	√	√	Up to 0.300	0.19	c
iShares MSCI EMU Screened UCITS ETF	11.67	11.16	0.12	0.63	√	√	√	Up to 0.300	0.22	
iShares MSCI EMU SRI UCITS ETF	8.36	8.07	0.20	0.49	√		√	Up to 0.300	0.25	
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	7.10	6.85	0.12	0.37	√	√	√	Up to 0.200	0.15	
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	11.01	10.73	0.25	0.53	√	√	√	Up to 0.300	0.16	c
iShares MSCI Europe Screened UCITS ETF	8.26	7.97	0.12	0.41	√	√		Up to 0.200	0.14	
iShares MSCI France UCITS ETF	1.08	0.52	0.25	0.81	√	√	√	Up to 0.500	0.35	
iShares MSCI Global Semiconductors UCITS ETF	(8.52)	(8.32)	0.35	0.15	√	√	√	Up to 0.150	0.27	l
iShares MSCI India UCITS ETF	4.19	4.66	0.65	0.18	√		√	Up to 0.400	0.42	f, m
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	10.40	10.51	0.15	0.04	√	√		Up to 0.200	0.37	l
iShares MSCI Japan Screened UCITS ETF	10.67	10.78	0.15	0.04	√	√	√	Up to 0.150	0.37	l
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	11.27	11.82	0.25	(0.30)	√		√	Up to 0.200	0.42	g, l
iShares MSCI Japan SRI UCITS ETF	12.28	12.47	0.20	0.01	√		√	Up to 0.150	0.35	l
iShares MSCI USA ESG Enhanced CTB UCITS ETF	12.70	12.57	0.07	0.20	√	√		Up to 0.100	0.02	
iShares MSCI USA Leaders UCITS ETF[3]	1.05	1.02	0.07	0.10	√		√	Up to 0.120	0.02	
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	8.05	7.99	0.20	0.26	√	√	√	Up to 0.150	0.05	
iShares MSCI USA Momentum Factor Advanced UCITS ETF	11.96	12.08	0.20	0.08	√	√	√	Up to 0.100	0.16	n

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares MSCI USA Screened UCITS ETF	14.42	14.31	0.07	0.18	√	√	√	Up to 0.100	0.03	
iShares MSCI USA SRI UCITS ETF	11.78	11.77	0.20	0.21	√		√	Up to 0.100	0.03	
iShares MSCI USA Value Factor Advanced UCITS ETF	6.63	6.48	0.20	0.35	√	√	√	Up to 0.100	0.04	
iShares MSCI World ESG Enhanced CTB UCITS ETF	13.65	13.61	0.20	0.24	√	√	√	Up to 0.150	0.05	
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	12.90	12.97	0.30	0.23	√	√	√	Up to 0.200	0.13	
iShares MSCI World Momentum Factor Advanced UCITS ETF	10.78	10.96	0.27	0.09	√	√	√	Up to 0.300	0.20	
iShares MSCI World Quality Factor Advanced UCITS ETF	7.47	7.52	0.27	0.22	√	√	√	Up to 0.500	0.08	
iShares MSCI World Screened UCITS ETF	14.29	14.29	0.20	0.20	√	√	√	Up to 0.150	0.03	
iShares MSCI World SRI UCITS ETF	11.87	11.85	0.20	0.22	√			Up to 0.150	0.05	
iShares MSCI World Value Factor Advanced UCITS ETF	11.12	10.97	0.27	0.42	√	√	√	Up to 0.200	0.11	
iShares NASDAQ US Biotechnology UCITS ETF	(6.88)	(6.76)	0.35	0.23	√	√	√	Up to 0.100	0.06	c
iShares OMX Stockholm Capped UCITS ETF	(1.83)	(2.66)	0.10	0.93	√	√	√	Up to 0.300	0.40	n
iShares Smart City Infrastructure UCITS ETF	13.14	13.40	0.40	0.14	√	√	√	Up to 0.250	0.07	
iShares STOXX Europe Equity Multifactor UCITS ETF	10.80	10.80	0.35	0.35	√	√	√	Up to 0.300	0.21	
iShares STOXX USA Equity Multifactor UCITS ETF	13.49	13.58	0.27	0.18	√	√	√	Up to 0.100	0.06	c
iShares STOXX World Equity Multifactor UCITS ETF	15.33	15.52	0.40	0.21	√	√	√	Up to 0.150	0.09	c

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares US Mortgage Backed Securities UCITS ETF	5.61	5.88	0.28	0.01			√	Up to 0.300	0.14	

[1] Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.
[2] Comprising of cash management, trading costs, futures held and sampling techniques.
[3] The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.
[a] The tracking difference was also driven by the difference in the income accrual methodology between the Fund and the benchmark index.
[b] The tracking difference was also driven by the differences in the bid-ask spreads applied in the Fund's bonds transactions compared to those considered in the benchmark index.
[c] The tracking difference was also driven by the compounding impact of the daily accrued TER on the Fund's assets under management.
[d] The tracking difference was also driven by pricing differences between the Fund and the benchmark index.
[e] The tracking difference was also driven by the trade tax optimisation strategies employed by the Fund.
[f] The tracking difference was also driven by capital gains tax incurred by the Fund.
[g] The tracking difference was also driven by the impact of currency hedging.
[h] The tracking history was too short to provide a statistically significant tracking error.
[i] The realised tracking error was driven by the differences in valuation between the Fund and the benchmark index at December 2022 month end.
[j] The realised tracking error was driven by the difference in the treatment of the voluntary corporate action between the Fund and the benchmark index.
[k] The realised tracking error was driven by a corporate action event of a single issuer in November 2023.
[l] The realised tracking error was driven by a difference in valuation between the Fund and the benchmark index, caused by differing holiday treatment.
[m] The realised tracking error was driven by the differing capital gains tax treatment on the stock dividends received in the Fund versus the tax rate assumed in the net total return calculation of the benchmark index.
[n] The realised tracking error was driven by the difference in tax rate applied to dividends received in the Fund versus the tax rate assumed in the net total return calculation of the benchmark index.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

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INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 13.65% (in US Dollar terms) during the twelve months ended 31 May 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout much of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending remained resilient. However, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs. In Japan, gross domestic product ("GDP") expanded by just 0.1% over 2024 as a whole and contracted by 0.2% in the first quarter of 2025. UK economic output in the second half of 2024 was broadly flat but rose by 0.7% in the first quarter of 2025. Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors, and Chinese GDP grew more quickly than expected at the start of 2025. The Indian economy expanded at a robust pace, recording strong growth in both the final quarter of 2024 and the first quarter of 2025. Growth in Brazil cooled in the final quarter of 2024 but accelerated in early 2025 as a result of rising household demand and farm output.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on seven occasions between June 2024 and May 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates in March 2024 – its first hike since 2007 – before doing so again in July 2024 and at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. As a result, markets were particularly volatile in spring 2025. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024, but the first quarter of 2025 saw record outflows. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability.

Yields (which move inversely to bond prices) on the 10 year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period higher. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve-month period due to concerns that the incoming President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher, rising especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. Eurozone bond yields were broadly unchanged over the twelve months, despite a sharp but short lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate rises.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high yield bonds.

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade. Natural gas prices rose sharply in the second half of the year as cold weather returned and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that American trade policy could lead to volatility in equity and bond markets.

In foreign exchange markets, the US Dollar's performance was negative against other major global currencies. It fell against Sterling, the Euro, the Japanese Yen and the Chinese Yuan.

BlackRock Advisors (UK) Limited
June 2025

iSHARES IV PLC

BOARD OF DIRECTORS

William McKechnie (Irish) - Chair of the Board, independent non-executive Director and Chair of the Nominations Committee (appointed 30 December 2021): Mr. McKechnie was an Irish judge who served as a member of the Irish High Court and a senior member of the Irish Supreme Court until April 2021. He is also a former chairperson of the Valuation Tribunal of Ireland, the general Bar of Ireland, the Judicial Studies Institute Journal and was a member of the Court Services Board for a number of years. In addition, he served as President/Chairperson of the Association of European Competition Law Judges.

Currently Mr. McKechnie is also a visiting Professor at the College of Europe (Bruges), and has lectured on a diverse range of topics at different universities, courts and institutions, such as the European University Institute of Florence, the Florence School of Regulation (Energy, Climate, Communications and Media), the European Commission and in the constituent universities of the NUI. He is a member of Advisory Committee at the European Law Institute in respect of Artificial Intelligence and Public Administration and is a member of the project team regarding Block Chain Technology and Smart Contracts.

Mr. McKechnie holds a Bachelor of Civil Law Degree, a Barrister of Law Degree, Senior Counsel and a Master's Degree in European Law and is a CEDR Accredited Mediator.

Ros O'Shea (Irish) - Independent non-executive Director, member of the Audit Committee and member of the Nominations Committee (appointed 3 May 2019): Ms. O'Shea is an Independent Non-Executive Director with a portfolio of board positions, having previously served on the boards of the Bank of Montreal (Europe), Pieta House, the Food Safety Authority of Ireland and the Royal Victoria Eye & Ear Hospital. Ros is also a partner in consulting firm Board Excellence Ltd, which provides a range of services designed to empower boards to excel in governance effectiveness and performance and she lectures on corporate governance and related topics with UCD Smurfit Graduate School of Business and the Institute of Banking. Previously, Ros enjoyed a highly successful executive career with two of Ireland's largest companies, both FTSE100 companies: CRH plc, where she was Head of Group Compliance & Ethics and Smurfit Kappa Group plc. Ros has first class honours Bachelor and Masters Degrees in business from UCD, a Professional Diploma in Corporate Governance from UCD Smurfit Graduate School of Business and is an associate of the Institute of Tax and a fellow of the Institute of Chartered Accountants, having trained with PwC. She is also a graduate of the Value Creation through Effective Boards programme at Harvard Business School and is a Certified Bank Director.

Furthermore, Ros is the author of the book, "Leading with Integrity – a Practical Guide to Business Ethics" and is a regular contributor to news and print media on related topics.

Deirdre Somers (Irish) - Independent non-executive Director, Chair of the Audit Committee and member of the Nominations Committee (appointed 3 May 2019): Ms. Somers is an Independent Non-Executive Director with a portfolio of board positions. She was the CEO and Executive Director of the Irish Stock Exchange (ISE) from 2007 until its sale to Euronext NV in early 2018. She stepped down as CEO Euronext Dublin and Group Head of Debt, Funds & ETFs in late 2018. She currently serves as independent non executive director of Cancer Trials Ireland, Aquis plc and Kenmare Resources plc. where she is also Audit Committee Chair. Joining the ISE in 1995, Ms. Somers held various management positions, including Director of Listing (2000-2007) and Head of Policy (1995-2000), building global positions in funds and fixed income listings. She served as member of the National Council of IBEC from 2013-2018, Governor of University College Cork from 2008-2012, and a Member of the Taoiseach's Clearing House Group from 2007-2015. A Fellow of the Institute of Chartered Accountants in Ireland, she graduated with a Bachelor of Commerce degree in 1987.

Padraig Kenny (Irish) - Independent non-executive Director, member of the Audit Committee and Senior Independent Director (appointed 27 July 2022): Mr. Kenny has 35 years of experience in the financial services industry, of which 30 has been at the level of Managing Director and Chief Executive. Starting in aviation finance, Mr. Kenny focused on the Asset Management and Securities Services industries, for a range of leading international banks - Irish, North American and European. Major responsibilities included institutional portfolio management; entry to international markets for Bank of Ireland Asset Management; establishment or transformation of the Global Securities Services businesses in Ireland of Bankers Trust (US) and Royal Bank of Canada, both focused on servicing the UCITS market for regulated investment funds; and the establishment and organic and non-organic expansion in Europe and the US of the Asset Management business of UniCredit Group. Throughout, Mr. Kenny held positions that were subject to deep local and international regulatory oversight, and subject to a wide range of corporate and investment fund governance frameworks. Mr. Kenny is now focused on Business Transformation Leadership.

BOARD OF DIRECTORS (continued)

Mr. Kenny graduated in Law from University College Dublin; qualified professionally in Ireland as a Solicitor; received a Professional Diploma in Corporate Governance from the UCD Smurfit Business School; earned an MSc from UCD Smurfit Business School; and is a former Chairman of the Irish Funds industry association.

Peter Vivian (British) - Non-executive Director (appointed 21 November 2022 and resigned on 30 September 2024): Mr. Vivian, CFA, Director, formerly a member of the BlackRock ETF and Index Investments ("EII") team. He led the Product Delivery and Product Integrity teams within EMEA Product Engineering and was responsible for new ETF product launches and for advancing product quality across the range throughout the full life-cycle. Peter's service with BlackRock dates back to 2004,including his years with Barclays Global Investors, which merged with BlackRock in 2009. At BGI Peter joined iShares initially as a consultant in 2004, and then as a Project Manager primarily on the structuring and launch of new products across Cash Management, Fixed Income and Equity domains. Prior to joining BGI, Peter held change management roles in a number of large organizations in the financial services sector, including pensions, banking and insurance, successfully delivering a range of complex technology and business-focused projects. Peter has a BSc (Hons) Degree in Computer Science.

Manuela Sperandeo (Italian) - Non-executive Director (appointed 22 November 2024): Ms. Sperandeo is Head of Europe & Middle East iShares Product at BlackRock and is responsible for driving the product innovation agenda for the index business and developing new product opportunities. Previously, Ms. Sperandeo was Global Head of Sustainable Indexing, responsible for driving the sustainable strategy for BlackRock's indexing business including product innovation, research and client engagement. Prior to this, she was Head of Factor, Sustainable and Thematic ETFs, in charge of these product segments for the EMEA region. Manuela joined Blackrock in April 2014 from Barclays, where she spent 6 years working across several roles in the Investment Bank and the Wealth and Investment Management divisions. Most recently she was a Director at Barclays Capital Fund Solutions, an asset management business specializing in absolute return and alternative indexation strategies. Prior to Barclays she worked as an investment analyst at Alpstar, a credit hedge fund and as a Structured Derivatives Sales at Credit Suisse. Ms. Sperandeo has been a founding board member of the European chapter of Women in ETFs. She earned an Economics Degree, with distinction, from Bocconi University in Milan and an MBA from Harvard Business School.

iSHARES IV PLC

CORPORATE GOVERNANCE STATEMENT

Introduction

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Entity's affairs. The Entity is subject to the United Kingdom Financial Conduct Authority Listing Rules (the "FCA Listing Rules") as they apply to overseas open-ended investment funds under Chapter 16 of the FCA Listing Rules, and applicable chapters of the FCA Disclosure and Transparency Rules; available at http://www.fca.org.uk (the "DTR Rules"). The Entity has voluntarily adopted the governance standards set out in the UK Corporate Governance Code 2018 (the "Code") issued by the Financial Reporting Council ("FRC"), which is applicable to accounting periods beginning on or after 1 January 2019.

The Code is published by the FRC and is available to download from - http://www.frc.org.uk. The Entity has also voluntarily adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (Dec 2011) (the "Irish Funds Code") and, in addition, refers to this code for the financial year under review. The Irish Funds Code can be obtained from the Irish Funds website at https://www.irishfunds.ie.

The Entity is also subject to corporate governance practices imposed by the UCITS Regulations which can be obtained from the CBI's website at http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Entity.

The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes both adheres to best practice and is appropriate for the Entity, given the nature of its structure as an investment company.

The sole objective of the Entity is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading. The Constitution of the Entity provides that the Entity may offer separate classes of shares, each representing interests in a Fund comprising a distinct portfolio of investments. The specific investment objectives and policies of each Fund are formulated by the Board at the time of the creation of the Fund and any change to a Fund's investment objective and/or material change to the investment policy of a Fund is subject to the prior consent of shareholders evidenced by either a majority vote at a meeting of shareholders of a Fund or by written consent of all the shareholders.

This statement summarises the corporate governance structure and processes in place for the Entity for the financial year under review.

Complying with the Code and Irish Funds Code

The Board has made the appropriate disclosures in this report to ensure the Entity meets its obligations pursuant to the Code. The Entity has no employees and the Directors are all non-executive. The Board recognises that the shareholders of the Entity invest into a regulated investment company and considers that the governance structure and operational processes in place for the Entity are suitable for an investment company.

The Board considers that the Entity has complied with the relevant provisions contained within the Code throughout this financial year except, as explained below, where departure from the Code is considered appropriate given the Entity's position as an investment company. This Corporate Governance Statement, together with the Statement of Directors' Responsibilities, describes how the main principles of the Code are applied to the Entity.

The Entity confirms that it applied the principles and complied with all the provisions of the Code throughout the year except in relation to the following:

(i) the appointment and role of the Chief Executive (provision 14 of the Code);

(ii) executive Directors' remuneration (part 5 of the Code on remuneration);

(iii) the gender balance of those in the senior management and their direct reports (provision 23 of the Code), as there are no employees and an external corporate entity has been appointed as company secretary;

(iv) the need for an internal audit function (provision 25 and 26 of the Code);

CORPORATE GOVERNANCE STATEMENT (continued)

Complying with the Code and Irish Funds Code (continued)

(v) the need to establish a Remuneration Committee (provision 32 of the Code). Please see the "Report on Remuneration" on page 817 for details of remuneration governance for the BlackRock Group;

(vi) the need to assess and monitor culture and the approach to investing in and rewarding the workforce (provision 2 of the Code); and

(vii) a method for "workforce" engagement (principle E of the Code).

Due to the nature of its structure as an investment company which has no workforce, the Board does not consider the above provisions relating to employees appropriate to the Entity. In relation to provisions of the Code on executive Directors' remuneration, there are no executive Directors on the Board and BlackRock employees who are also Directors do not receive remuneration for their role as Directors. Therefore, the Entity was not compliant with these provisions during and post the financial year under review.

The Board considers it appropriate for the Entity not to have its own internal audit function as all of the management and administration of the Entity is delegated to the Manager, Investment Manager, Administrator and Depositary.

The Code also includes provisions for the re-election of Directors by shareholders with which the Entity was in compliance during the financial year under review. Additionally, the Constitution provides that retiring Directors are eligible for re-appointment by the other Directors every three years.

The Board considers that the Entity has been in full compliance with the Irish Funds Code during the financial year under review.

Board composition

The Board currently consists of five non-executive Directors, four of whom are independent. The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

In accordance with the Code, the Board has carried out an assessment based on the independence requirements set out therein and has determined that, in its judgement Mr. William McKechnie, Ms. Deirdre Somers, Ms. Ros O'Shea and Mr. Padraig Kenny are independent within the meaning of those requirements.

Mr Peter Vivian was an employee of BlackRock Group, he served as non-executive Director during the financial year under review and resigned as Director, and employee of BlackRock Group on 30 September 2024. Ms Manuela Sperandeo is an employee of BlackRock Group, she is a non-executive Director and she was appointed on 22 November 2024.

All independent Directors are independent of the Manager, the Investment Manager and other third-party service providers such as the Administrator and Depositary. The Board has also considered and is satisfied that the presence of four non-executive independent Directors (including the Chair) is appropriate for the Board. The Board has appointed Mr. Padraig Kenny as the Senior Independent Director.

Each Director is compliant with the Standards of Fitness and Probity (the "Standards") issued by the Central Bank of Ireland pursuant to Section 50 of the Central Bank Reform Act 2010. Confirmation of compliance with the Standards is received from each Director prior to appointment and then at each Board meeting of the Entity. The Entity provides an annual confirmation to the Central Bank of the Board's compliance with the Standards.

The Board has adopted a conflicts of interest policy to identify and manage any actual, potential or perceived conflicts of interest. This includes the management of any influence of third parties such as the Manager, Investment Manager, Administrator and Depositary. No Directors have shareholdings in the Entity.

The Directors' biographies above collectively demonstrate a breadth of investment knowledge, business and financial skills which enables them to provide effective strategic leadership, oversight and proper governance of the Entity. Accordingly, the Board recommends the re-election of each Director.

CORPORATE GOVERNANCE STATEMENT (continued)

Delegation of responsibilities
The Directors of the Entity have delegated the following areas of responsibility:

Management and administration
The Directors of the Entity have delegated the investment management, distribution and administration of the Entity and its Funds to the Manager.

The Manager has delegated the management of the investment portfolio and distribution of the Entity's shares to the Investment Manager. The Investment Manager operates under guidelines determined by the Manager and as detailed in the Entity's prospectus and the various supplementary prospectuses relating to the Entity's Funds. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Entity's Funds and is accountable to the Board of the Manager and the Entity for the investment performance of the Funds.

The Manager has delegated the administration of the Entity and its Funds to the Administrator including the calculation of the daily net asset value, and the preparation of the financial statements of the Entity subject to the overall supervision of the Directors and the Manager.

The Entity has appointed the Depositary as depositary of the assets with responsibility for the safe keeping of such assets, pursuant to the UCITS Regulations. As part of its fiduciary responsibility to the Entity, the Depositary provides a certain level of ongoing oversight of the Entity as well as reporting on the conduct of the Entity in each annual accounting period as set out in the Statement of the Depositary's Responsibilities.

The Board has established a Nominations Committee and an Audit Committee. The Directors have delegated certain functions to these committees. Please see the "Committees of the Board" section in this Corporate Governance Statement for further details.

Insurance
The Entity has maintained appropriate Directors' and Officers' liability insurance cover throughout the financial year.

Culture
The Board has an open culture where there is regular communication and discussion is encouraged. As the Entity is an investment company, with no employees and operating under a delegated model, the approach to culture is different to that of a company with employees, being more of an oversight model than one of direct engagement. In a delegated model, the oversight and monitoring role is a key element of cultural governance and the Board receive presentations from key service providers, such as the Manager, on how they manage and monitor culture within their organisations, to ensure their approach is aligned with the Board's. The Board has a specific responsibility to ensure that the Funds are managed in the best interests of investors and the decisions of the Board are focused on this responsibility. It is also the Board's responsibility to set the tone from the top and lead by example in boardroom discussion and interactions, in line with the Board's core values. These qualities and commitments are reflected in the Director recruitment process, together with the principles of diversity and inclusion. A presentation on culture is provided to the Board on an annual basis, and it was also a topic of discussion at the Board Evaluation.

Board's responsibilities
The Board meets monthly and also on an ad hoc basis as required. All Directors are expected to attend each meeting and the attendance at Board and Committee meetings during the financial year is set out on the following page. Directors are provided with relevant papers in advance of each Board meeting. In addition, electronic copies of meeting papers and other relevant information are available to Directors. If a Director is unable to attend a meeting, they will still receive the papers. It may be required for ad hoc Board meetings to be arranged at short notice, as such it may not always be possible for all Directors to attend such Board meetings.

CORPORATE GOVERNANCE STATEMENT (continued)

Board's responsibilities (continued)

The Board reserves to itself decisions relating to the determination of investment policy and objectives of the Funds and any change in investment strategies of the Funds, the appointment and removal of the Entity Secretary and entering into any material contracts. The Board also approves the prospectus, circulars to shareholders, listing particulars and other relevant legal and fund documentation. A formal schedule of matters specifically reserved for decision by the Board is maintained.

Any Director who resigns their position is obliged to confirm to the Board and the CBI that the resignation is not connected with any issues with, or claims against, the Entity. Furthermore, any Director who has concerns about the running of the Entity or a proposed course of action may provide a written statement to the Chair or Senior Independent Director outlining their concerns for circulation to the Board or alternatively may have their concerns formally recorded in the minutes of a Board meeting.

The Board has responsibility for ensuring that the Entity keeps adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Entity and which enable it to ensure that the financial statements comply with the Companies Act and relevant accounting standards. It is the Board's responsibility for preparing the annual report and accounts, and to present a fair, balanced and understandable assessment of the Entity's financial position, which extends to interim financial statements and other reports, which provides the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Board is also responsible for safeguarding the assets of the Entity and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

The Directors have access to the advice and services of the Entity Secretary, external counsel and the resources of the Manager and Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

Directors' induction and training

Following their appointment, each new Director receives a full and formal tailored induction incorporating relevant information regarding the Entity and their duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Manager and Investment Manager so that the new Director will become familiar with the various processes which the Manager and Investment Manager considers necessary for the performance of their duties and responsibilities to the Entity.

The Entity's policy is to encourage Directors to keep up to date with developments relevant to the Entity. The Directors have attended and will continue to attend updates and briefings run by the Manager and Investment Manager which are relevant to the Entity. The Directors also receive regular briefings from, amongst others, external auditors, investment strategists, depositaries and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Entity. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The training needs of the Directors are evaluated as part of the annual performance evaluation of the Board. Further information in respect of performance evaluation is provided below.

Performance evaluation

The Board formally reviews its performance on an annual basis and an appraisal system has been implemented for the Board, its supporting Committees and the individual Directors, including the Chair. This evaluation process assists in identifying individual Directors' training and development needs. The Board is satisfied with the robustness of the appraisal system and considers the current review and evaluation process adequate. The Board evaluation for 2024 was completed in 2025 with no material issues identified.

This performance evaluation also gives consideration to the accuracy, timeliness and clarity of information received by the Board in order to fulfil its duties and obligations.

CORPORATE GOVERNANCE STATEMENT (continued)

Performance evaluation (continued)

The Board also reviewed the other time commitments of each Director to consider that they continued to have sufficient time to devote to their role with the Entity. Each Director advises of any changes to their time commitments at each Board meeting and the Entity provides an annual confirmation to the CBI that each Director continues to have sufficient time to devote their duties and responsibilities. The Board has no concerns in respect of the ability of each Director to devote sufficient time to their role. Details of Director attendance at Board and Committee meetings is detailed in this Corporate Governance Statement.

Diversity report

The Nominations Committee, together with the Board, acknowledges the importance of diversity to enhance its operation. During the selection process the Board and Nominations Committee are committed to selecting those with a diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the Board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believes that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst Board members is of great value when considering overall Board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Nominations Committee which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Nominations Committee will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to have women make up at least 30% of the Board's membership and currently 60% of the Board are women. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

The Board is aware of the benefits of diversity and continues to give consideration to all aspects of diversity as part of the annual Board evaluation.

Committees of the Board

Nominations Committee

The Board has established a Nominations Committee comprising of independent Directors. The Nominations Committee comprises of Mr William McKechnie (Chair), Ms Deirdre Somers and Ms Ros O'Shea. The key objective of the Nominations Committee is to ensure the Board comprises individuals with the appropriate balance of skills, experience, independence and knowledge appropriate to the Entity to ensure that it is effective in discharging its responsibilities and oversight of all matters relating to corporate governance.

The Nominations Committee is responsible for evaluating and nominating for the approval of the Board candidates to fill Board vacancies as and when they arise. Before a proposal is made to the Board, the Committee members will ensure that the capabilities required for a particular appointment have been considered. They will also ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

There is continued focus on succession planning, building on work undertaken in previous years. The Committee continues to keep under review, on an ongoing basis, the structure, size and composition of the Board and its Committees, making recommendations to the Board as appropriate. Consideration is given to the tenure of the Board and anticipated retirements over the next few years, together with the need to ensure the appropriate mix of knowledge, skills and experience, and diversity. The Committee also considered the Entity's Diversity Policy and the Director Selection, Re-appointment and Removal Policy both of which were recommended to, and subsequently approved by, the Board.

CORPORATE GOVERNANCE STATEMENT (continued)

Committees of the Board (continued)

Nominations Committee (continued)

The process of identifying potential candidates gives due regard to the Entity's Diversity Policy, the Entity's Director Selection, Reappointment and Removal Policy and the need to ensure that the Board and its Committees have the appropriate mix of knowledge, skills and experience. Following, due consideration and formal Committee meetings, the Nominations Committee provides recommendations to the Board in respect of any proposed new Directors. The Board is ultimately responsible for the approval and appointment of any new Directors and the membership of the Nominations Committee and Audit Committee. Any appointment approved by the Board is subject to the approval of the proposed individual by the CBI.

When considering succession planning the Nominations Committee gives due consideration to the applicable regulations and legislations applicable to the Entity, including the requirements of the Code. This includes monitoring the length of tenure of Directors and consideration of the ongoing independence of Directors where applicable.

Based on its assessment for the year, the Committee is satisfied that, throughout the financial year, all independent non-executive directors remained independent, as to both character and judgement. The Committee, and the Board gave specific consideration to any director who had served over 6 years. In recommending Directors for re-election, the Committee reviews the performance of each non-executive Director and their ability to continue meeting the time commitments required, taking into consideration individual capabilities, skills and experiences and any relationships that have been disclosed. All Directors were considered to have appropriate roles.

The Board carried out an annual evaluation of its effectiveness during the year. This was an internal evaluation with no material issues identified. The Board feels that the current evaluation process is effective and sufficiently robust and therefore at the present time the Board does not feel that an externally facilitated Board evaluation is required.

Annually, as part of the Board effectiveness review, the Committee also undertakes a review of its own effectiveness. The Board discussed the results of Board Evaluation Results, culture and succession planning and the findings of this review were considered at a meeting in April 2025.

The Nominations Committee meets at least annually in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board. The Nominations Committee met on 20 June 2024 for this purpose.

The terms of reference of the Nominations Committee are available upon request.

Audit Committee

The Entity has established an Audit Committee which reports directly to the Board and meets on a monthly basis in order to discharge its duties. Further information on how the Audit Committee carried out its duties during the financial year under review is contained in the Audit Committee report.

The Board considered that all of the members of the Audit Committee were suitably qualified and had sufficient experience to discharge their responsibilities effectively. Furthermore, Ros O'Shea and Deirdre Somers are qualified accountants with relevant experience in financial matters as they pertain to investment companies.

CORPORATE GOVERNANCE STATEMENT (continued)

Committees of the Board (continued)

Attendance record

The number of Board and Committee meetings and their attendance by members are set out on the table below.

	Board[1] 1 June 2024 to 31 May 2025		Audit Committee[2] of the Entity 1 June 2024 to 31 May 2025		Nominations Committee of the Entity 1 June 2024 to 31 May 2025	
	A*	B*	A*	B*	A*	B*
Ros O'Shea	14	14	10	10	1	1
Deirdre Somers	14	14	10	10	1	1
William McKechnie	14	14	N/A	N/A	1	1
Padraig Kenny	14	14	10	10	N/A	N/A
Peter Vivian	5	4	N/A	N/A	N/A	N/A
Manuela Sperandeo	8	7	N/A	N/A	N/A	N/A

* Column A indicates the number of meetings held during the financial year the Director was a member of the Board or Committee and was eligible to attend. Column B indicates the number of meetings attended.

[1] There were twelve scheduled and two ad-hoc Board meetings held during the financial year.

[2] There were ten scheduled and no ad-hoc Audit Committee meetings held during the financial year.

Internal control and risk management

The Board is responsible for the risk management and internal controls of the Entity and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Entity. Particular responsibilities have been delegated to the Audit Committee as outlined in the Audit Committee report. The system is designed to manage and mitigate rather than eliminate the risk of failure to achieve the Entity's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operating controls established by the service providers. The Board is also responsible for overseeing the management of the most significant risks through the regular review of risk exposures and related key controls.

The Board reviews the Entity's principal and emerging risks and the control processes over the risks identified. The control processes cover financial, operational, compliance and risk management, and are embedded in the operational procedures of the Manager, the Investment Manager and other third-party service providers including the Administrator and the Depositary. There is a monitoring and reporting process to review these controls, which has been in place throughout the financial year under review and up to the date of this report. The Board can confirm that they have carried out a robust assessment of the principal and emerging risks facing the Entity, including those that would threaten its business model, future performance, solvency and liquidity, the principal risks are identified and explored in greater detail within the section 'Financial Instruments and Risks' which forms part of the financial statements. This section also explains how these risks are being managed and mitigated.

The Manager considers emerging risks in numerous forums and the Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Entity through the annual risk survey will be communicated to the Board. The Board will continue to assess these risks on an ongoing basis. In relation to the Code, the Board is confident that the procedures that the Entity has put in place are sufficient to ensure that the necessary monitoring of risks and controls has been carried out throughout the financial year.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Entity in relation to the financial reporting process. The Entity has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Manager to maintain the accounting records of the Entity independently of the Investment Manager and the Depositary. The Manager has appointed the Administrator to maintain the accounting records of the Entity. The annual and half-yearly financial statements of the Entity are required to be

CORPORATE GOVERNANCE STATEMENT (continued)

Internal control and risk management (continued)
approved by the Board of Directors of the Entity and filed with the CBI and the London Stock Exchange. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. The financial statements are required to be audited. The External Auditors' report, including any qualifications, is reproduced in full in the annual report of the Entity.

Monitoring and review activities
There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review the Depositary reported to the Board on a quarterly basis.

The Depositary and the Administrator provides annual Service Organisational Control Reports outlining an overview of the controls environment adopted and applied by the Depositary and the Administrator to the Manager. The Manager reports annually on it to the Audit Committee of the Entity. The Manager receives a report from the Administrator on the internal controls of the administrative operations of the Entity and the Administrator reports to the Board on an annual basis.

Review of effectiveness
The Board has reviewed the effectiveness of the internal control and risk management systems (including financial, operational and compliance controls) in accordance with the Code for the financial year under review and up to the date of approval of the financial statements. The Board is not aware of any significant failings or weaknesses in internal control arising during this review. Had there been any such failings or weaknesses, the Board confirms that necessary action would have been taken to remedy them.

Going concern and viability statement
The going concern and viability statements are set out in the Directors' Report.

Remuneration
The Entity is an investment company and has no employees or executive Directors. The Board believes that the principles of Section 5 of the Code relating to remuneration do not apply to the Entity, except as outlined below, as the Entity has no executive Directors. No Director past or present has any entitlement to pensions, and the Entity has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related or includes share options.

Those Directors who are also employees of the BlackRock Group are not entitled to receive a Director's fee. All other Directors have fees paid to them which are set out in service contracts with the Entity. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is determined by the Board and is set out in the prospectus of the Entity.

The level of remuneration for the Chair and all independent non-executive Directors reflects the time commitment and responsibilities of the role. The terms of the aforementioned service contracts are for one financial year and include an assessment of the time commitment expected of each Director. The Directors also have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's, including the Chair's, other appointments and commitments are made available to the Board for inspection and all new appointments or significant commitments require the prior approval of the Investment Manager. The Directors, who are employees of the BlackRock group, have executed letters of appointment which include an assessment of the time commitment expected. Extracts of the service contracts as they relate to the Entity and letters of appointment are available for inspection on request and at each Annual General Meeting ("AGM").

No remuneration consultant has been appointed by the Entity.

CORPORATE GOVERNANCE STATEMENT (continued)

Communication with shareholders

The Entity is an investment company and the shareholders invest in its range of Funds in order to, inter alia, gain exposure to the expertise of the Investment Manager and its investment strategies. Given the nature of the Entity, it is not necessary or desirable for the Chair or any of the other Directors to discuss investment strategy with shareholders. Furthermore, the Manager has appointed the Investment Manager as distributor and it is this entity which is tasked with actively managing the relationship between the Entity and its shareholders.

The Board reviews monthly reports on shareholder communications and in addition, the Board reviews reports from the Manager's compliance function which include updates on shareholder complaints.

How the Board understands the views and interests of the Entity's key stakeholders and how the views and interests of the key stakeholders have been considered in board discussions and decision-making is described the section "Engagement with Stakeholders". The Entity keeps engagement mechanisms with stakeholders under review so that they remain effective.

The Board is responsible for convening the AGM and all other general meetings of the Entity. All shareholders have the opportunity to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Companies Act and the Constitution of the Entity and notice of the annual general meeting is sent out at least 20 working days in advance of the meeting and any item not of an entirely routine nature is explained in a covering circular. For all other general meetings the notice is sent at least 14 working days in advance. All substantive matters put before a general meeting are dealt with by way of separate resolution, in accordance with the Constitution of the Entity. Proxy voting figures are noted by the chair of the general meeting and the results of each general meeting, will be announced and made available on the iShares website shortly after the meeting. When it is the opinion of the Board that a significant proportion of votes have been cast against a resolution at any general meeting, the Board will explain when announcing the results what actions it intends to take to investigate and understand the reasoning behind the result.

General meetings are managed and run by the Entity Secretary with assistance from representatives of the Manager. Strategic issues and all operational matters of a material nature are determined by the Board. If the shareholders wish to engage on matters relating to the management of the Entity, then invariably they will wish to discuss these matters or meet with the Investment Manager.

The Board will accept requests to make individual Directors available to shareholders. One of the independent Directors is always available to attend general meetings. The Chair of the Audit and the Chair of the Nominations Committees will be available to attend general meetings and to answer questions, if required, while the senior independent Director will be also available to liaise with shareholders, where required.

Every holder of participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him. The poll shall be taken in accordance with the Constitution.

Engaging with stakeholders – Section 172 statement

Building positive relationships with stakeholders is important to the Entity and working together towards shared goals assists the Board in delivering sustainable success. Throughout the financial year the Board considered the wider impact of strategic and operational decisions on the Entity's stakeholders. Engaging, consulting and acting on the needs of different stakeholders is critical for the development of a culture and strategy that achieves long-term sustainable success. The needs of different stakeholders are always considered as well as the consequences of any decision in the long-term and the importance of the Entity's and BlackRock Group's reputation for high standards of business conduct. It may not always be possible to provide a positive outcome for all stakeholders and the Board frequently has to make difficult decisions based on competing priorities. However, comprehensive engagement enables informed decision making taking into account the consequences for different stakeholders. To enable and ensure stakeholder considerations are at the heart of all corporate decision making, a wide range of papers relating to different stakeholder groups are presented and discussed regularly by the Board. The Entity engages in many different ways and this section outlines the key stakeholder groups, how the Entity interacts with them and how they inform strategic decision making. It also provides examples of key strategic decisions made during the year and the Board engagement involved. This section acts as the Section 172(1) statement in accordance with the UK Companies Act 2006, which applies to non-UK companies that report on their compliance with the Code.

CORPORATE GOVERNANCE STATEMENT (continued)

Engaging with stakeholders – Section 172 statement (continued)

- Our people: The Entity has no workforce, but an open and honest dialogue is actively encouraged within the Board of Directors. The Board of Directors carry out an annual Board Evaluation, where feedback is sought from the whole Board on any improvements and enhancements that are necessary, and an action plan is put in place.
- Our shareholders: The support and engagement of our shareholders is imperative to the future success of the business. The shareholder is at the core of what the Entity does, and the interests of shareholders is foremost in all decision making. The Board have ensured that it acted fairly with regard to shareholders at all times. The Investment Manager has productive ongoing dialogue with our shareholders and any material complaint received from a shareholder is reported to the Board. The Board have also received a presentation from the Client Experience Management team, to gain a better understanding of the shareholders needs and experience when investing in the Entity. The Board aims to understand the views of its shareholders and always to act in their best interests. In order to provide better access to all investors, we provide easy access for our shareholders to the Entity's AGM information, results and investor information, via our website. All Entity announcements are available on the London Stock Exchange.
- Our service providers: We build strong relationships with our service providers to develop mutually beneficial and lasting partnerships. The day to day management of the Entity is delegated to the Manager and engagement with other service providers is facilitated through the Manager. The service providers also regularly report to the Board. The Board recognises that relationships with service providers are important to the Entity's long-term success.
- Regulators: We have ongoing communication with the Irish regulator, the CBI, which is facilitated through the Manager and the Investment Manager. All regulatory engagements are reported to the Board. The Board is updated on legal and regulatory developments and takes these into account when considering future actions.
- Community, the environment and human rights issues: As an Entity with no employees, the Entity has no direct social or community responsibilities or impact on the environment. The Funds of the Entity track or replicate the constituents of a Benchmark Index.

AUDIT COMMITTEE REPORT

The Board has established an Audit Committee whose roles and responsibilities are detailed below.

Roles and responsibilities
The main responsibilities of the Audit Committee include considering and recommending to the Board for approval the contents of the interim and annual financial statements and providing an opinion as to whether the annual financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Audit Committee also reviews related information presented within the financial statements, including statements concerning internal controls and risk management. In addition, the Audit Committee is responsible for approving the audit fees of the External Auditor, conducting a review of the Independent auditor's report on the annual financial statements and reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Entity's accounting policies and reporting to the Board on how it has discharged its responsibilities.

There are formal terms of reference in place for the Audit Committee. The terms of reference of the Audit Committee are available to shareholders on request.

The Audit Committee has met ten times during the financial year. These meetings were to consider various items including updates in the regulatory environment as they relate to the financial statements of the Entity, updates on the Entity's accounting policies and progress reports on the audit. The significant issues considered by the Audit Committee in relation to the financial statements are discussed below and overleaf.

Financial statements
The Audit Committee reviewed the interim financial statements, annual financial statements and the audit findings presentation from the External Auditors.

Significant issues considered in relation to the financial statements
During the financial year, the Audit Committee considered a number of significant issues and areas of key audit risk in respect of the Annual Report and Financial Statements. The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Entity had been identified in the audit plan and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements. Below sets out the key areas of risk identified and also explains how these were addressed by the Committee.

1. Valuation
The Board has in place a hierarchical structure for the pricing of every asset class of the Entity which details the primary, secondary and tertiary pricing sources (the "Pricing Hierarchy"). The Administrator has been appointed for the purposes of valuing each asset class of the Entity. The Administrator follows the Pricing Hierarchy in this regard. During the financial year under review, monthly reporting was provided by the Investment Manager in which any exceptions to this process were identified and investigated and referred to the Board. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the financial year end audit procedures over the valuation of investments. No significant exceptions to valuation of the assets were noted during the financial year under review.

AUDIT COMMITTEE REPORT (continued)

Roles and responsibilities (continued)

Significant issues considered in relation to the financial statements (continued)

2. Existence

In order to gain comfort on the existence of the assets of the Entity, a daily reconciliation of all asset classes is performed by the Administrator between their records and the separate records held by counterparties, the Depositary and the Investment Manager. During the financial year under review, any material exceptions identified by these reconciliations were reported on a monthly basis by the Investment Manager and quarterly by the Administrator and Depositary. The Depositary also provided a report in relation to the oversight of its global sub-custodian and global custody network and any exceptional items regarding existence of assets of the Entity were referred for consideration by the Audit Committee. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator and Investment Manager are adequate and appropriate. The Audit Committee discussed with the external auditor the results of the financial year end audit procedures over the existence of investments. No material exceptions to the existence of the assets were noted during the financial year under review.

3. Risk of management override

The Depositary and Administrator provided reports to the Manager on an annual basis on the controls in place to minimise the risk of management override. In addition to this, the Manager has reviewed the Statement on Service Organisational Control (the "SOC1") prepared by the Depositary and Administrator to further ensure that the relevant control procedures were in place to minimise the risk of management override. The SOC1 of the Investment Manager is also presented annually for review. Any exceptions noted were referred to the Audit Committee for further review. No significant exceptions in respect of the risk of management override were noted during the financial year under review.

Fair, balanced and understandable

The production and audit of the financial statements is a comprehensive process requiring input from a number of different contributors. Following the adoption of the Code by the Entity, the Board requested that the Audit Committee advises on whether it believes the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position and performance, business model and strategy. In doing so the Audit Committee has given consideration to the following:

- The comprehensive reviews that are undertaken at different levels in the production process of the financial statements, by the Manager and the Administrator;
- The comprehensive review also undertaken during the production process by the Investment Manager;
- The comprehensive review undertaken by the Audit Committee that aimed to ensure consistency, overall balance and appropriate disclosure;
- The controls that are in place at the Investment Manager, the Administrator and Depositary, to ensure the completeness and accuracy of the Entity's financial records and the security of the Entity's assets;
- The existence of satisfactory SOC1 control reports reviewing the effectiveness of the internal controls of the Investment Manager, the Administrator and the Depositary; and
- The timely identification and resolution of any significant audit risks, process errors or control breaches that may have impacted the Entity's NAV and accounting records and how successfully any issues in respect of areas of accounting judgement were identified and resolved.

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 31 May 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

External Auditor

To assess the effectiveness of the external audit, members of the Audit Committee work closely with the Investment Manager and the Manager to obtain a good understanding of the progress and efficiency of the external audit.

AUDIT COMMITTEE REPORT (continued)

External Auditor (continued)
In relation to the audit process, feedback on the role of the Investment Manager and the Manager, is sought from relevant parties involved, notably the audit partner and audit team. The External Auditor is invited to attend the Audit Committee meetings at which the annual financial statements are considered.

Deloitte Ireland LLP ("Deloitte") were appointed as independent auditors of the Entity on 9 November 2018 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non- audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the external audit resulting from the provision of such services. The external audit and assurance services fees are disclosed in note 18 of the financial statements of the Entity.

On an annual basis, the External Auditor reviews the independence of its relationship with the Entity and reports this to the Board. The Audit Committee also receives information about policies and processes for maintaining independence and monitoring compliance with relevant requirements from the Entity's External Auditors, including information on the rotation of external audit partners and staff, details of any relationships between the external audit firm and its staff and the Entity as well as an overall confirmation from the External Auditors of their independence and objectivity.

As a result of its review, the Audit Committee has concluded that Deloitte, as External Auditor, is independent of the Entity. The Audit Committee has conducted a review of independence of the External Auditor and has in place a pre-approval policy on the engagement of the External Auditor to supply non-audit services.

Internal Audit
The Board considers it appropriate for the Entity not to have its own internal audit function as all of the management and administration of the Entity is delegated to the Manager, Investment Manager, Administrator and Depositary.

Audit Committee effectiveness
The performance of the Audit Committee is reviewed at least annually. The Audit Committee evaluation for 2024 took place in 2025 with no material issues identified.

Deirdre Somers
Chair of the Audit Committee
27 August 2025

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 May 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the UCITS Regulations and the Listing Rules of the London Stock Exchange ("LSE").

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed the Manager who in turn has appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Constitution of the Entity. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

The audited financial statements are published on the https://www.ishares.com website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Code also requires Directors to ensure that the annual report and audited financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 31 May 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position, performance, business model and strategy.

Directors' compliance statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

The Manager has made a successful application for "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) of the UK. A list of the share classes which currently have 'reporting fund' status is available at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Review of business and future developments

The specific investment objectives and policies, as set out in the prospectus of the Entity are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements. The Entity's corporate governance statement is set out within the Governance section of the financial statements.

Subsequent events after the financial year end

The subsequent events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

DIRECTORS' REPORT (continued)

Directors' and Company Secretary's interests

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2024: Nil).

The Directors and Company Secretary had no interests in the debentures of the Entity during or at the end of the financial year (2024: Nil).

Manuela Sperandeo is a non-executive Director and also employee of the BlackRock Group. With effect from 22 November 2024, Manuela Sperandeo was appointed as a non-executive Director. With effect from 30 September 2024, Peter Vivian resigned as a non-executive Director.

No Director had at any time during the financial year, a material interest in any contract of significance, during or at the end of the financial year in relation to the business of the Entity (2024: Nil).

Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Viability statement

The Code includes a provision for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long-term solvency and liquidity. The Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a financial period appropriate to the nature of their own business. The Board conducted this review for the financial period up to the AGM in 2027. The reason the Directors consider three years to be an appropriate financial period to review is that they do not expect there to be any significant change in the Entity's current principal risks and adequacy of the mitigating controls during that period. Furthermore, the Directors do not envisage any change in the objective of the Entity, as disclosed in the Background section of the annual report and audited financial statements, or any other events that would prevent the Entity from continuing to operate over that financial period as the Entity's assets are sufficiently liquid and the Entity intends to continue to operate as an investment company. This financial period has been chosen, as a financial period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully. In making this assessment the Directors have considered the following factors:

- the Entity's principal risks as set out in the Financial Risks section of the financial statements;
- the ongoing relevance of the Entity's objective in the current environment; and
- the level of investor demand for the Funds offered by the Entity.

The Directors have also considered a number of financial metrics in its assessment, including:

- the level of ongoing charges, both current and historic;
- the level of capital activity, both current and historic;
- the level of income generated; and
- the liquidity, tracking error and tracking difference of each Fund.

The Directors have concluded that the Entity would be able to meet its ongoing operating costs as they fall due as a consequence of:

- a diverse product offering that meets the needs of investors; and
- overheads which comprise a small percentage of net assets.

Based on the results of their analysis, the Directors have a reasonable expectation that the Entity will be able to continue in operation and meet its liabilities as they fall due over the financial period of their assessment.

DIRECTORS' REPORT (continued)

Independent auditor
On 9 November 2018, Deloitte, was appointed in accordance with section 380 of the Companies Act 2014 (as amended).

Statement of relevant audit information
So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

On behalf of the Directors



William McKechnie
Director

27 August 2025



Deirdre Somers
Director

27 August 2025

iSHARES IV PLC

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited as the Manager of iShares IV plc (the "Entity") and into the conduct of the Entity itself for the financial year ended 31 May 2025, in our capacity as Depositary to the Entity.

This report including the opinion has been prepared solely for the shareholders in the Entity, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the Entity in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Entity has been managed in that financial year in accordance with the provisions of the Entity's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Manager and the Entity to comply with these provisions. If the Manager or the Entity has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Entity has been managed:

(i) In accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Entity's Constitution and the UCITS Regulations; and

(ii) Otherwise in accordance with the Entity's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Entity has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

27 August 2025

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Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Independent auditor's report to the shareholders of iShares IV PLC

Report on the audit of the financial statements

Opinion on the financial statements of iShares IV PLC (the 'entity')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the entity as at financial year ended 31st May 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income statement;
- the Statement of changes in net assets attributable to redeemable participating shareholders;
- the Balance Sheet;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2; and
- the Schedules of investments.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical 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 opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets and liabilities at fair value through profit or loss • Existence of financial assets and liabilities at fair value through profit or loss
Materiality	The materiality that we used in the current year was 0.5% of the average net assets for each Fund.

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Scope	The entity is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and engages BlackRock Asset Management Ireland Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the entity. Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates.
Significant changes in our approach	There have been no significant changes in our approach from the prior year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the Directors in their assessment.
- Held discussions with management on the Directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the entity's ability to continue as a going concern.
- Reviewed the capital activity and Net Asset Value movements subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description 	For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the entity is £128,090m representing 99% of total net assets £128,904m. While the nature of the financial assets and liabilities at fair value through profit or loss do not require significant levels of judgment their valuation is considered a key audit matter as it comprises the most significant balance on the balance sheet. There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied, and the use of inappropriate assumptions could result in the valuation being materially misstated. Refer also to notes 2.2, 3 and 4 in the financial statements.
How the scope of our audit responded to the key audit matter 	We have performed the following procedures to address the key audit matter: • We obtained the State Street Administration Services (Ireland) Limited ("SS") SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss; • We independently valued financial assets and liabilities at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and • We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio.
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description 	For the financial year ended the financial assets and liabilities at fair value through profit or loss of the entity is £128,090m representing 99% of total net assets £128,904m. The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involves a significant audit effort in performing audit procedures. There is a risk that the financial assets and financial liabilities may not exist at year end. Refer also to notes 2.2, 3 and 4 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained the SS SOC 1 Reports in order to gain an understanding and evaluate the design and implementation of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss; and • We obtained independent confirmations from the custodian and counterparties at the financial year end and agreed the amounts held to the investment portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

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Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Fund to be 0.5% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the entity and reliability of control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 80% of materiality for the 2025 audit (2024: 90%). In determining performance materiality, we considered the following factors:

- our understanding of the entity and the industry in which it operates;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- the nature, volume and size of misstatements (if any) identified in the current and previous audit.

We agreed with the Audit Committee that we would report to them any audit differences in excess of 10% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates. The entity is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The entity is authorised by the Central Bank of Ireland ("the Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The entity is organised as an umbrella fund with segregated liability between each Fund. We assess the risks of each Fund separately. We have conducted our audit based on the books and records maintained by the administrator State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin2.

Other information

The other information comprises the information included in the Annual report and audited financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained in the Annual report and audited financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company's industry, control environment and business performance;
- the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in revenue recognition with respect to net change in unrealised gains/(losses) on investments in securities. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the

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Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the audit committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, independently valuing all securities using our own market feed and completing an unrealised gain/loss reconciliation; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the entity were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements and the Directors' report has been prepared in accordance with the Companies Act 2014.

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Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 19 to 28 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the entity's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and

- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Corporate Governance Statement

The Listing Rules and ISAs (Ireland) require us to review the Directors' statement in relation to going concern, longer-term viability and the part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 43;
- the Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate set out on page 42;
- the Directors' statement on fair, balanced and understandable set out on page 42;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated set out on page 35;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 34 to 35; and
- the section describing the work of the audit committee set out on page 38 to 40.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by law are not made.

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Other matters which we are required to address

We were appointed by the directors on 9 November 2018 to audit the financial statements for the financial period end date 31 May 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years, covering the years ending 31 May 2019 to 31 May 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the entity in conducting the audit.

Our audit opinion is consistent with the additional report to the directors we are required to provide in accordance with ISA (Ireland) 260.

Use of our Report

This report is made solely to the entity's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the entity's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
Partner
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 29 August 2025

iSHARES IV PLC

INCOME STATEMENT
For the financial year ended 31 May 2025

	Note	Entity total 2025 GBP'000	Entity total 2024 GBP'000	iShares $ Short Duration Corp Bond UCITS ETF 2025 USD'000	iShares $ Short Duration Corp Bond UCITS ETF 2024 USD'000	iShares $ Short Duration High Yield Corp Bond UCITS ETF 2025 USD'000	iShares $ Short Duration High Yield Corp Bond UCITS ETF 2024 USD'000	iShares $ Treasury Bond 0-3 Month UCITS ETF[1] 2025 USD'000
Operating income	5	3,127,010	2,821,571	297,917	239,136	113,787	93,070	7,322
Net gains/(losses) on financial instruments	7	9,140,214	13,676,877	70,600	99,971	13,643	27,946	27,772
Total investment income/(loss)		**12,267,224**	**16,498,448**	**368,517**	**339,107**	**127,430**	**121,016**	**35,094**
Operating expenses	6	(255,331)	(227,395)	(13,625)	(12,319)	(7,305)	(6,342)	(148)
Net operating income/(expenses)		**12,011,893**	**16,271,053**	**354,892**	**326,788**	**120,125**	**114,674**	**34,946**
Finance costs:								
Interest expense or similar charges	8	(925)	(939)	(20)	(3)	(274)	(7)	-
Distributions to redeemable shareholders	9	(875,647)	(645,881)	(67,234)	(67,082)	(54,930)	(44,402)	6
Total finance costs		**(876,572)**	**(646,820)**	**(67,254)**	**(67,085)**	**(55,204)**	**(44,409)**	**6**
Net profit/(loss) before taxation		**11,135,321**	**15,624,233**	**287,638**	**259,703**	**64,921**	**70,265**	**34,952**
Taxation	10	(308,324)	(330,821)	(33)	-	(1)	-	-
Net profit/(loss) after taxation		**10,826,997**	**15,293,412**	**287,605**	**259,703**	**64,920**	**70,265**	**34,952**
Increase/(decrease) in net assets attributable to redeemable shareholders		**10,826,997**	**15,293,412**	**287,605**	**259,703**	**64,920**	**70,265**	**34,952**

[1] The Fund launched during the financial year, hence no comparative data is available.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-55/1472

iSHARES IV PLC

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares $ Treasury Bond 20+yr UCITS ETF		iShares $ Ultrashort Bond ESG SRI UCITS ETF		iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Operating income	5	288,988	284,376	994	692	101,978	74,208	10,860	6,976
Net gains/(losses) on financial instruments	7	(93,282)	(363,591)	1	16	216	2,879	(92)	464
Total investment income/(loss)		**195,706**	**(79,215)**	**995**	**708**	**102,194**	**77,087**	**10,768**	**7,440**
Operating expenses	6	(5,499)	(5,400)	(17)	(11)	(1,772)	(1,188)	(191)	(119)
Net operating income/(expenses)		**190,207**	**(84,615)**	**978**	**697**	**100,422**	**75,899**	**10,577**	**7,321**
Finance costs:									
Interest expense or similar charges	8	(283)	(123)	-	-	(16)	(1)	(5)	(5)
Distributions to redeemable shareholders	9	(208,764)	(128,088)	(436)	(357)	(39,897)	(1,619)	(9,438)	(5,128)
Total finance costs		**(209,047)**	**(128,211)**	**(436)**	**(357)**	**(39,913)**	**(1,620)**	**(9,443)**	**(5,133)**
Net profit/(loss) before taxation		**(18,840)**	**(212,826)**	**542**	**340**	**60,509**	**74,279**	**1,134**	**2,188**
Taxation	10	-	-	-	-	(1)	-	-	-
Net profit/(loss) after taxation		**(18,840)**	**(212,826)**	**542**	**340**	**60,508**	**74,279**	**1,134**	**2,188**
Increase/(decrease) in net assets attributable to redeemable shareholders		**(18,840)**	**(212,826)**	**542**	**340**	**60,508**	**74,279**	**1,134**	**2,188**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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NM0925U-4862346-57/1472

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares £ Ultrashort Bond UCITS ETF 2025 GBP'000	iShares £ Ultrashort Bond UCITS ETF 2024 GBP'000	iShares € Govt Bond 0-3 Month UCITS ETF[1] 2025 EUR'000	iShares € Govt Bond 20yr Target Duration UCITS ETF 2025 EUR'000	iShares € Govt Bond 20yr Target Duration UCITS ETF 2024 EUR'000	iShares € Ultrashort Bond ESG SRI UCITS ETF 2025 EUR'000	iShares € Ultrashort Bond ESG SRI UCITS ETF 2024 EUR'000
Operating income	5	61,330	57,205	66	13,137	5,929	17,127	12,809
Net gains/(losses) on financial instruments	7	(566)	2,939	7	(20,345)	(9,306)	639	876
Total investment income/(loss)		**60,764**	**60,144**	**73**	**(7,208)**	**(3,377)**	**17,766**	**13,685**
Operating expenses	6	(1,080)	(953)	(2)	(631)	(299)	(455)	(298)
Net operating income/(expenses)		**59,684**	**59,191**	**71**	**(7,839)**	**(3,676)**	**17,311**	**13,387**
Finance costs:								
Interest expense or similar charges	8	(25)	(43)	-	(4)	(4)	(2)	(15)
Distributions to redeemable shareholders	9	(54,460)	(44,350)	(4)	(10,266)	(1,591)	(10,470)	(8,281)
Total finance costs		**(54,485)**	**(44,393)**	**(4)**	**(10,270)**	**(1,595)**	**(10,472)**	**(8,296)**
Net profit/(loss) before taxation		**5,199**	**14,798**	**67**	**(18,109)**	**(5,271)**	**6,839**	**5,091**
Taxation	10	-	-	-	-	-	(1)	(3)
Net profit/(loss) after taxation		**5,199**	**14,798**	**67**	**(18,109)**	**(5,271)**	**6,838**	**5,088**
Increase/(decrease) in net assets attributable to redeemable shareholders		**5,199**	**14,798**	**67**	**(18,109)**	**(5,271)**	**6,838**	**5,088**

[1] The Fund launched during the financial year, hence no comparative data is available.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares China CNY Bond UCITS ETF	
		2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	130,789	115,456	9,633	12,079	29,289	34,209	63,664	74,726
Net gains/(losses) on financial instruments	7	5,943	10,397	47,026	66,162	272,389	416,739	134,543	54,949
Total investment income/(loss)		**136,732**	**125,853**	**56,659**	**78,241**	**301,678**	**450,948**	**198,207**	**129,675**
Operating expenses	6	(3,434)	(2,745)	(1,649)	(2,564)	(13,142)	(13,825)	(9,673)	(9,602)
Net operating income/(expenses)		**133,298**	**123,108**	**55,010**	**75,677**	**288,536**	**437,123**	**188,534**	**120,073**
Finance costs:									
Interest expense or similar charges	8	(37)	(42)	(16)	(5)	(17)	(393)	(6)	-
Distributions to redeemable shareholders	9	(111,031)	(55,322)	806	-	(661)	(754)	(52,164)	(49,939)
Total finance costs		**(111,068)**	**(55,364)**	**790**	**(5)**	**(678)**	**(1,147)**	**(52,170)**	**(49,939)**
Net profit/(loss) before taxation		**22,230**	**67,744**	**55,800**	**75,672**	**287,858**	**435,976**	**136,364**	**70,134**
Taxation	10	(36)	-	(1,038)	(1,716)	(3,828)	(4,330)	-	-
Net profit/(loss) after taxation		**22,194**	**67,744**	**54,762**	**73,956**	**284,030**	**431,646**	**136,364**	**70,134**
Increase/(decrease) in net assets attributable to redeemable shareholders		**22,194**	**67,744**	**54,762**	**73,956**	**284,030**	**431,646**	**136,364**	**70,134**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-59/1472

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares China CNY Govt Bond UCITS ETF		iShares Copper Miners UCITS ETF[1]		iShares Digital Entertainment and Education UCITS ETF		iShares Digital Security UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	351	276	1,146	321	518	312	15,310	17,905
Net gains/(losses) on financial instruments	7	557	31	(5,264)	4,038	11,463	6,609	340,561	186,536
Total investment income/(loss)		**908**	**307**	**(4,118)**	**4,359**	**11,981**	**6,921**	**355,871**	**204,441**
Operating expenses	6	(41)	(26)	(258)	(60)	(181)	(100)	(6,320)	(6,543)
Net operating income/(expenses)		**867**	**281**	**(4,376)**	**4,299**	**11,800**	**6,821**	**349,551**	**197,898**
Finance costs:									
Interest expense or similar charges	8	-	-	-	-	-	-	(17)	(40)
Distributions to redeemable shareholders	9	(279)	(109)	-	-	-	-	(753)	(655)
Total finance costs		**(279)**	**(109)**	**-**	**-**	**-**	**-**	**(770)**	**(695)**
Net profit/(loss) before taxation		**588**	**172**	**(4,376)**	**4,299**	**11,800**	**6,821**	**348,781**	**197,203**
Taxation	10	-	-	(70)	(19)	(46)	(44)	(2,000)	(2,133)
Net profit/(loss) after taxation		**588**	**172**	**(4,446)**	**4,280**	**11,754**	**6,777**	**346,781**	**195,070**
Increase/(decrease) in net assets attributable to redeemable shareholders		**588**	**172**	**(4,446)**	**4,280**	**11,754**	**6,777**	**346,781**	**195,070**

[1] Comparative figures are presented for the financial period from the launch date to 31 May 2024.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Digitalisation UCITS ETF 2025 USD'000	iShares Digitalisation UCITS ETF 2024 USD'000	iShares Edge MSCI EM Value Factor UCITS ETF 2025 USD'000	iShares Edge MSCI EM Value Factor UCITS ETF 2024 USD'000	iShares Edge MSCI EMU Multifactor UCITS ETF[1] 2025 EUR'000	iShares Edge MSCI EMU Multifactor UCITS ETF[1] 2024 EUR'000	iShares Edge MSCI Europe Momentum Factor UCITS ETF 2025 EUR'000	iShares Edge MSCI Europe Momentum Factor UCITS ETF 2024 EUR'000
Operating income	5	7,841	8,451	24,350	11,126	-	-	12,103	10,524
Net gains/(losses) on financial instruments	7	206,570	185,742	30,600	35,186	-	-	61,375	52,809
Total investment income/(loss)		**214,411**	**194,193**	**54,950**	**46,312**	**-**	**-**	**73,478**	**63,333**
Operating expenses	6	(3,806)	(3,931)	(1,791)	(720)	-	-	(963)	(830)
Net operating income/(expenses)		**210,605**	**190,262**	**53,159**	**45,592**	**-**	**-**	**72,515**	**62,503**
Finance costs:									
Interest expense or similar charges	8	(6)	(3)	(7)	(4)	-	-	-	-
Distributions to redeemable shareholders	9	-	-	-	-	-	-	(173)	(357)
Total finance costs		**(6)**	**(3)**	**(7)**	**(4)**	**-**	**-**	**(173)**	**(357)**
Net profit/(loss) before taxation		**210,599**	**190,259**	**53,152**	**45,588**	**-**	**-**	**72,342**	**62,146**
Taxation	10	(1,035)	(1,103)	(2,151)	(2,429)	-	-	(1,247)	(787)
Net profit/(loss) after taxation		**209,564**	**189,156**	**51,001**	**43,159**	**-**	**-**	**71,095**	**61,359**
Increase/(decrease) in net assets attributable to redeemable shareholders		**209,564**	**189,156**	**51,001**	**43,159**	**-**	**-**	**71,095**	**61,359**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF	
		2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	15,173	14,108	72,405	87,010	6,263	2,670	36,244	36,448
Net gains/(losses) on financial instruments	7	7,334	48,878	133,436	251,022	65,667	87,655	207,693	689,315
Total investment income/(loss)		**22,507**	**62,986**	**205,841**	**338,032**	**71,930**	**90,325**	**243,937**	**725,763**
Operating expenses	6	(1,273)	(968)	(3,638)	(4,945)	(976)	(575)	(5,960)	(5,013)
Net operating income/(expenses)		**21,234**	**62,018**	**202,203**	**333,087**	**70,954**	**89,750**	**237,977**	**720,750**
Finance costs:									
Interest expense or similar charges	8	(1)	-	-	(1)	-	-	-	(12)
Distributions to redeemable shareholders	9	(627)	(729)	(1,534)	(2,478)	(55)	(47)	(8,975)	(5,349)
Total finance costs		**(628)**	**(729)**	**(1,534)**	**(2,479)**	**(55)**	**(47)**	**(8,975)**	**(5,361)**
Net profit/(loss) before taxation		**20,606**	**61,289**	**200,669**	**330,608**	**70,899**	**89,703**	**229,002**	**715,389**
Taxation	10	(1,795)	(1,562)	(4,228)	(4,587)	(841)	(367)	(4,961)	(5,180)
Net profit/(loss) after taxation		**18,811**	**59,727**	**196,441**	**326,021**	**70,058**	**89,336**	**224,041**	**710,209**
Increase/(decrease) in net assets attributable to redeemable shareholders		**18,811**	**59,727**	**196,441**	**326,021**	**70,058**	**89,336**	**224,041**	**710,209**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-62/1472

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	57,773	68,339	36,827	24,503	64,569	57,462	143,779	151,491
Net gains/(losses) on financial instruments	7	58,445	366,901	338,147	529,872	224,143	724,627	269,263	674,205
Total investment income/(loss)		**116,218**	**435,240**	**374,974**	**554,375**	**288,712**	**782,089**	**413,042**	**825,696**
Operating expenses	6	(4,076)	(4,636)	(6,249)	(4,844)	(10,672)	(8,978)	(10,069)	(11,905)
Net operating income/(expenses)		**112,142**	**430,604**	**368,725**	**549,531**	**278,040**	**773,111**	**402,973**	**813,791**
Finance costs:									
Interest expense or similar charges	8	(1)	-	(4)	(36)	(1)	(11)	(2)	(10)
Distributions to redeemable shareholders	9	(2,593)	(7,855)	-	-	-	-	(4,012)	(5,503)
Total finance costs		**(2,594)**	**(7,855)**	**(4)**	**(36)**	**(1)**	**(11)**	**(4,014)**	**(5,513)**
Net profit/(loss) before taxation		**109,548**	**422,749**	**368,721**	**549,495**	**278,039**	**773,100**	**398,959**	**808,278**
Taxation	10	(8,370)	(9,996)	(4,707)	(2,691)	(8,440)	(7,188)	(14,130)	(14,922)
Net profit/(loss) after taxation		**101,178**	**412,753**	**364,014**	**546,804**	**269,599**	**765,912**	**384,829**	**793,356**
Increase/(decrease) in net assets attributable to redeemable shareholders		**101,178**	**412,753**	**364,014**	**546,804**	**269,599**	**765,912**	**384,829**	**793,356**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Electric Vehicles and Driving Technology UCITS ETF 2025 USD'000	iShares Electric Vehicles and Driving Technology UCITS ETF 2024 USD'000	iShares Energy Storage & Hydrogen UCITS ETF[1] 2025 USD'000	iShares Essential Metals Producers UCITS ETF[2] 2025 USD'000	iShares Essential Metals Producers UCITS ETF[2] 2024 USD'000	iShares Fallen Angels High Yield Corp Bond UCITS ETF 2025 USD'000	iShares Fallen Angels High Yield Corp Bond UCITS ETF 2024 USD'000
Operating income	5	7,152	16,393	77	391	122	59,363	61,785
Net gains/(losses) on financial instruments	7	(28,869)	61,159	(476)	(4,223)	1,938	18,032	44,856
Total investment income/(loss)		**(21,717)**	**77,552**	**(399)**	**(3,832)**	**2,060**	**77,395**	**106,641**
Operating expenses	6	(1,891)	(3,008)	(11)	(112)	(32)	(4,842)	(5,205)
Net operating income/(expenses)		**(23,608)**	**74,544**	**(410)**	**(3,944)**	**2,028**	**72,553**	**101,436**
Finance costs:								
Interest expense or similar charges	8	(8)	(1)	-	(4)	-	(6)	(6)
Distributions to redeemable shareholders	9	-	-	-	-	-	(45,418)	(48,215)
Total finance costs		**(8)**	**(1)**	**-**	**(4)**	**-**	**(45,424)**	**(48,221)**
Net profit/(loss) before taxation		**(23,616)**	**74,543**	**(410)**	**(3,948)**	**2,028**	**27,129**	**53,215**
Taxation	10	(1,510)	(2,765)	(9)	(23)	(9)	-	(27)
Net profit/(loss) after taxation		**(25,126)**	**71,778**	**(419)**	**(3,971)**	**2,019**	**27,129**	**53,188**
Increase/(decrease) in net assets attributable to redeemable shareholders		**(25,126)**	**71,778**	**(419)**	**(3,971)**	**2,019**	**27,129**	**53,188**

[1] The Fund launched during the financial year, hence no comparative data is available.

[2] Comparative figures are presented for the financial period from the launch date to 31 May 2024.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Healthcare Innovation UCITS ETF 2025 USD'000	iShares Healthcare Innovation UCITS ETF 2024 USD'000	iShares Inclusion and Diversity UCITS ETF 2025 USD'000	iShares Inclusion and Diversity UCITS ETF 2024 USD'000	iShares India INR Govt Bond UCITS ETF[1] 2025 USD'000	iShares India INR Govt Bond UCITS ETF[1] 2024 USD'000	iShares Lithium & Battery Producers UCITS ETF[1] 2025 USD'000	iShares Lithium & Battery Producers UCITS ETF[1] 2024 USD'000
Operating income	5	10,396	9,187	1,822	2,215	3,643	545	90	39
Net gains/(losses) on financial instruments	7	(1,868)	(16,590)	6,814	7,491	353	(132)	(1,977)	(7)
Total investment income/(loss)		**8,528**	**(7,403)**	**8,636**	**9,706**	**3,996**	**413**	**(1,887)**	**32**
Operating expenses	6	(4,212)	(4,593)	(130)	(164)	(188)	(27)	(37)	(16)
Net operating income/(expenses)		**4,316**	**(11,996)**	**8,506**	**9,542**	**3,808**	**386**	**(1,924)**	**16**
Finance costs:									
Interest expense or similar charges	8	-	(19)	-	(3)	-	-	-	-
Distributions to redeemable shareholders	9	-	-	-	-	(2,313)	46	-	-
Total finance costs		**-**	**(19)**	**-**	**(3)**	**(2,313)**	**46**	**-**	**-**
Net profit/(loss) before taxation		**4,316**	**(12,015)**	**8,506**	**9,539**	**1,495**	**432**	**(1,924)**	**16**
Taxation	10	(1,487)	(1,041)	(212)	(266)	(205)	(63)	(11)	(6)
Net profit/(loss) after taxation		**2,829**	**(13,056)**	**8,294**	**9,273**	**1,290**	**369**	**(1,935)**	**10**
Increase/(decrease) in net assets attributable to redeemable shareholders		**2,829**	**(13,056)**	**8,294**	**9,273**	**1,290**	**369**	**(1,935)**	**10**

[1] Comparative figures are presented for the financial period from the launch date to 31 May 2024.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-65/1472

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Metaverse UCITS ETF		iShares MSCI ACWI SRI UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	909	362	1,610	813	79,470	63,895	3,504	330
Net gains/(losses) on financial instruments	7	18,715	4,086	6,711	3,899	184,513	(239,101)	(37,685)	2,015
Total investment income/(loss)		**19,624**	**4,448**	**8,321**	**4,712**	**263,983**	**(175,206)**	**(34,181)**	**2,345**
Operating expenses	6	(549)	(195)	(163)	(70)	(10,242)	(9,521)	(751)	(106)
Net operating income/(expenses)		**19,075**	**4,253**	**8,158**	**4,642**	**253,741**	**(184,727)**	**(34,932)**	**2,239**
Finance costs:									
Interest expense or similar charges	8	-	-	-	-	(2)	(1)	-	(1)
Distributions to redeemable shareholders	9	-	-	(369)	(261)	-	-	-	-
Total finance costs		**-**	**-**	**(369)**	**(261)**	**(2)**	**(1)**	**-**	**(1)**
Net profit/(loss) before taxation		**19,075**	**4,253**	**7,789**	**4,381**	**253,739**	**(184,728)**	**(34,932)**	**2,238**
Taxation	10	(116)	(45)	(220)	(104)	(7,926)	(6,404)	(79)	(8)
Net profit/(loss) after taxation		**18,959**	**4,208**	**7,569**	**4,277**	**245,813**	**(191,132)**	**(35,011)**	**2,230**
Increase/(decrease) in net assets attributable to redeemable shareholders		**18,959**	**4,208**	**7,569**	**4,277**	**245,813**	**(191,132)**	**(35,011)**	**2,230**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-66/1472

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI China UCITS ETF		iShares MSCI EM ESG Enhanced CTB UCITS ETF		iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	62,380	28,059	163,768	125,394	42,093	11,606	125,530	89,075
Net gains/(losses) on financial instruments	7	247,143	14,825	640,745	264,404	99,735	55,248	412,214	280,413
Total investment income/(loss)		**309,523**	**42,884**	**804,513**	**389,798**	**141,828**	**66,854**	**537,744**	**369,488**
Operating expenses	6	(5,761)	(2,730)	(9,681)	(7,568)	(3,072)	(837)	(7,726)	(5,318)
Net operating income/(expenses)		**303,762**	**40,154**	**794,832**	**382,230**	**138,756**	**66,017**	**530,018**	**364,170**
Finance costs:									
Interest expense or similar charges	8	-	-	(38)	(53)	(17)	(8)	(24)	(14)
Distributions to redeemable shareholders	9	156	(577)	(17,309)	(12,445)	777	-	(15,820)	(2,636)
Total finance costs		**156**	**(577)**	**(17,347)**	**(12,498)**	**760**	**(8)**	**(15,844)**	**(2,650)**
Net profit/(loss) before taxation		**303,918**	**39,577**	**777,485**	**369,732**	**139,516**	**66,009**	**514,174**	**361,520**
Taxation	10	(4,200)	(1,854)	(24,010)	(17,080)	(1,277)	(5,855)	(27,045)	(30,938)
Net profit/(loss) after taxation		**299,718**	**37,723**	**753,475**	**352,652**	**138,239**	**60,154**	**487,129**	**330,582**
Increase/(decrease) in net assets attributable to redeemable shareholders		**299,718**	**37,723**	**753,475**	**352,652**	**138,239**	**60,154**	**487,129**	**330,582**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-67/1472

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI EM SRI UCITS ETF 2025 USD'000	iShares MSCI EM SRI UCITS ETF 2024 USD'000	iShares MSCI EMU ESG Enhanced CTB UCITS ETF 2025 EUR'000	iShares MSCI EMU ESG Enhanced CTB UCITS ETF 2024 EUR'000	iShares MSCI EMU Large Cap UCITS ETF 2025 EUR'000	iShares MSCI EMU Large Cap UCITS ETF 2024 EUR'000	iShares MSCI EMU Mid Cap UCITS ETF 2025 EUR'000	iShares MSCI EMU Mid Cap UCITS ETF 2024 EUR'000
Operating income	5	99,060	114,129	97,672	66,861	3,887	4,244	7,597	4,268
Net gains/(losses) on financial instruments	7	384,844	47,708	254,078	257,760	9,161	19,190	33,279	18,801
Total investment income/(loss)		**483,904**	**161,837**	**351,750**	**324,621**	**13,048**	**23,434**	**40,876**	**23,069**
Operating expenses	6	(8,063)	(9,688)	(3,360)	(1,930)	(613)	(645)	(776)	(659)
Net operating income/(expenses)		**475,841**	**152,149**	**348,390**	**322,691**	**12,435**	**22,789**	**40,100**	**22,410**
Finance costs:									
Interest expense or similar charges	8	(87)	(51)	-	-	-	-	-	-
Distributions to redeemable shareholders	9	(6,288)	(7,781)	(28,193)	(2,231)	-	-	-	-
Total finance costs		**(6,375)**	**(7,832)**	**(28,193)**	**(2,231)**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**469,466**	**144,317**	**320,197**	**320,460**	**12,435**	**22,789**	**40,100**	**22,410**
Taxation	10	(22,313)	(18,096)	(5,427)	(3,718)	(214)	(249)	(546)	(318)
Net profit/(loss) after taxation		**447,153**	**126,221**	**314,770**	**316,742**	**12,221**	**22,540**	**39,554**	**22,092**
Increase/(decrease) in net assets attributable to redeemable shareholders		**447,153**	**126,221**	**314,770**	**316,742**	**12,221**	**22,540**	**39,554**	**22,092**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI EMU Screened UCITS ETF		iShares MSCI EMU SRI UCITS ETF		iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	
		2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Operating income	5	56,694	47,132	1,587	1,530	182,068	138,854	841	593
Net gains/(losses) on financial instruments	7	127,388	202,229	3,135	7,772	180,420	551,282	1,652	2,083
Total investment income/(loss)		**184,082**	**249,361**	**4,722**	**9,302**	**362,488**	**690,136**	**2,493**	**2,676**
Operating expenses	6	(1,814)	(1,650)	(116)	(123)	(6,596)	(4,703)	(51)	(46)
Net operating income/(expenses)		**182,268**	**247,711**	**4,606**	**9,179**	**355,892**	**685,433**	**2,442**	**2,630**
Finance costs:									
Interest expense or similar charges	8	-	-	-	-	-	(1)	-	-
Distributions to redeemable shareholders	9	(10,526)	(9,475)	(87)	(78)	(99,251)	(59,867)	-	-
Total finance costs		**(10,526)**	**(9,475)**	**(87)**	**(78)**	**(99,251)**	**(59,868)**	**-**	**-**
Net profit/(loss) before taxation		**171,742**	**238,236**	**4,519**	**9,101**	**256,641**	**625,565**	**2,442**	**2,630**
Taxation	10	(3,225)	(2,812)	(84)	(84)	(13,552)	(11,076)	(61)	(43)
Net profit/(loss) after taxation		**168,517**	**235,424**	**4,435**	**9,017**	**243,089**	**614,489**	**2,381**	**2,587**
Increase/(decrease) in net assets attributable to redeemable shareholders		**168,517**	**235,424**	**4,435**	**9,017**	**243,089**	**614,489**	**2,381**	**2,587**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI Europe Screened UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF	
		2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	115,646	93,755	4,945	2,898	13,406	9,902	61,399	36,291
Net gains/(losses) on financial instruments	7	181,056	388,569	(555)	10,016	(108,072)	291,542	213,662	768,329
Total investment income/(loss)		**296,702**	**482,324**	**4,390**	**12,914**	**(94,666)**	**301,444**	**275,061**	**804,620**
Operating expenses	6	(4,066)	(3,122)	(360)	(229)	(3,919)	(2,529)	(35,324)	(19,314)
Net operating income/(expenses)		**292,636**	**479,202**	**4,030**	**12,685**	**(98,585)**	**298,915**	**239,737**	**785,306**
Finance costs:									
Interest expense or similar charges	8	(1)	(1)	-	-	(7)	(5)	(131)	(152)
Distributions to redeemable shareholders	9	(8,062)	(5,954)	-	-	-	-	-	-
Total finance costs		**(8,063)**	**(5,955)**	**-**	**-**	**(7)**	**(5)**	**(131)**	**(152)**
Net profit/(loss) before taxation		**284,573**	**473,247**	**4,030**	**12,685**	**(98,592)**	**298,910**	**239,606**	**785,154**
Taxation	10	(8,804)	(7,211)	(37)	(22)	(2,171)	(1,620)	(77,452)	(113,546)
Net profit/(loss) after taxation		**275,769**	**466,036**	**3,993**	**12,663**	**(100,763)**	**297,290**	**162,154**	**671,608**
Increase/(decrease) in net assets attributable to redeemable shareholders		**275,769**	**466,036**	**3,993**	**12,663**	**(100,763)**	**297,290**	**162,154**	**671,608**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI Japan ESG Enhanced CTB UCITS ETF		iShares MSCI Japan Screened UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Operating income	5	40,309	39,250	44,395	40,869	1,489	2,452	17,017	21,244
Net gains/(losses) on financial instruments	7	145,763	198,329	168,487	279,588	7,057	22,952	76,894	59,974
Total investment income/(loss)		**186,072**	**237,579**	**212,882**	**320,457**	**8,546**	**25,404**	**93,911**	**81,218**
Operating expenses	6	(2,626)	(2,606)	(2,778)	(2,743)	(195)	(328)	(1,602)	(2,216)
Net operating income/(expenses)		**183,446**	**234,973**	**210,104**	**317,714**	**8,351**	**25,076**	**92,309**	**79,002**
Finance costs:									
Interest expense or similar charges	8	(5)	(17)	(7)	(16)	(1)	(4)	(2)	(12)
Distributions to redeemable shareholders	9	(7,631)	(9,202)	(8,387)	(7,630)	-	-	(1,527)	(2,481)
Total finance costs		**(7,636)**	**(9,219)**	**(8,394)**	**(7,646)**	**(1)**	**(4)**	**(1,529)**	**(2,493)**
Net profit/(loss) before taxation		**175,810**	**225,754**	**201,710**	**310,068**	**8,350**	**25,072**	**90,780**	**76,509**
Taxation	10	(5,916)	(5,761)	(6,504)	(5,987)	(223)	(368)	(2,549)	(3,177)
Net profit/(loss) after taxation		**169,894**	**219,993**	**195,206**	**304,081**	**8,127**	**24,704**	**88,231**	**73,332**
Increase/(decrease) in net assets attributable to redeemable shareholders		**169,894**	**219,993**	**195,206**	**304,081**	**8,127**	**24,704**	**88,231**	**73,332**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI USA ESG Enhanced CTB UCITS ETF		iShares MSCI USA Leaders UCITS ETF[1]	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		iShares MSCI USA Momentum Factor Advanced UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	246,598	204,656	58	4,502	2,840	58	64
Net gains/(losses) on financial instruments	7	1,966,668	3,022,848	(33)	11,578	28,650	604	1,675
Total investment income/(loss)		**2,213,266**	**3,227,504**	**25**	**16,080**	**31,490**	**662**	**1,739**
Operating expenses	6	(13,312)	(9,638)	(5)	(524)	(325)	(10)	(12)
Net operating income/(expenses)		**2,199,954**	**3,217,866**	**20**	**15,556**	**31,165**	**652**	**1,727**
Finance costs:								
Distributions to redeemable shareholders	9	(102,149)	(84,037)	-	-	-	-	-
Total finance costs		**(102,149)**	**(84,037)**	**-**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**2,097,805**	**3,133,829**	**20**	**15,556**	**31,165**	**652**	**1,727**
Taxation	10	(34,170)	(28,813)	(8)	(613)	(376)	(8)	(9)
Net profit/(loss) after taxation		**2,063,635**	**3,105,016**	**12**	**14,943**	**30,789**	**644**	**1,718**
Increase/(decrease) in net assets attributable to redeemable shareholders		**2,063,635**	**3,105,016**	**12**	**14,943**	**30,789**	**644**	**1,718**

[1] The Fund launched during the financial year, hence no comparative data is available.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI USA Screened UCITS ETF		iShares MSCI USA SRI UCITS ETF		iShares MSCI USA Value Factor Advanced UCITS ETF		iShares MSCI World ESG Enhanced CTB UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	122,142	86,472	85,909	170,002	5,990	10,170	95,149	86,062
Net gains/(losses) on financial instruments	7	1,196,388	1,552,103	610,553	1,541,591	17,882	68,342	546,798	765,862
Total investment income/(loss)		**1,318,530**	**1,638,575**	**696,462**	**1,711,593**	**23,872**	**78,512**	**641,947**	**851,924**
Operating expenses	6	(7,145)	(4,429)	(11,360)	(18,461)	(542)	(808)	(9,988)	(8,167)
Net operating income/(expenses)		**1,311,385**	**1,634,146**	**685,102**	**1,693,132**	**23,330**	**77,704**	**631,959**	**843,757**
Finance costs:									
Interest expense or similar charges	8	-	-	(2)	-	(2)	-	(1)	(5)
Distributions to redeemable shareholders	9	(5,687)	(5,088)	(10,892)	(23,058)	-	-	(6,627)	(4,572)
Total finance costs		**(5,687)**	**(5,088)**	**(10,894)**	**(23,058)**	**(2)**	**-**	**(6,628)**	**(4,577)**
Net profit/(loss) before taxation		**1,305,698**	**1,629,058**	**674,208**	**1,670,074**	**23,328**	**77,704**	**625,331**	**839,180**
Taxation	10	(17,012)	(12,018)	(12,178)	(24,018)	(846)	(1,464)	(11,924)	(10,663)
Net profit/(loss) after taxation		**1,288,686**	**1,617,040**	**662,030**	**1,646,056**	**22,482**	**76,240**	**613,407**	**828,517**
Increase/(decrease) in net assets attributable to redeemable shareholders		**1,288,686**	**1,617,040**	**662,030**	**1,646,056**	**22,482**	**76,240**	**613,407**	**828,517**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI World Mid-Cap Equal Weight UCITS ETF		iShares MSCI World Momentum Factor Advanced UCITS ETF		iShares MSCI World Quality Factor Advanced UCITS ETF		iShares MSCI World Screened UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	7,622	5,380	3,738	4,031	4,239	5,950	77,132	50,670
Net gains/(losses) on financial instruments	7	26,483	26,380	16,305	72,281	19,276	69,215	471,693	552,785
Total investment income/(loss)		**34,105**	**31,760**	**20,043**	**76,312**	**23,515**	**75,165**	**548,825**	**603,455**
Operating expenses	6	(813)	(616)	(622)	(699)	(776)	(815)	(8,587)	(5,234)
Net operating income/(expenses)		**33,292**	**31,144**	**19,421**	**75,613**	**22,739**	**74,350**	**540,238**	**598,221**
Finance costs:									
Interest expense or similar charges	8	(1)	-	(5)	(10)	(12)	-	(1)	(1)
Distributions to redeemable shareholders	9	-	-	-	-	-	-	(7,375)	(6,931)
Total finance costs		**(1)**	**-**	**(5)**	**(10)**	**(12)**	**-**	**(7,376)**	**(6,932)**
Net profit/(loss) before taxation		**33,291**	**31,144**	**19,416**	**75,603**	**22,727**	**74,350**	**532,862**	**591,289**
Taxation	10	(773)	(560)	(489)	(447)	(466)	(809)	(8,993)	(5,868)
Net profit/(loss) after taxation		**32,518**	**30,584**	**18,927**	**75,156**	**22,261**	**73,541**	**523,869**	**585,421**
Increase/(decrease) in net assets attributable to redeemable shareholders		**32,518**	**30,584**	**18,927**	**75,156**	**22,261**	**73,541**	**523,869**	**585,421**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares MSCI World SRI UCITS ETF		iShares MSCI World Value Factor Advanced UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 SEK'000	2024 SEK'000
Operating income	5	188,141	193,054	7,530	12,226	4,778	4,356	57,418	46,106
Net gains/(losses) on financial instruments	7	990,778	1,331,273	23,610	58,353	(34,572)	37,431	(64,388)	227,739
Total investment income/(loss)		**1,178,919**	**1,524,327**	**31,140**	**70,579**	**(29,794)**	**41,787**	**(6,970)**	**273,845**
Operating expenses	6	(20,760)	(18,533)	(646)	(1,137)	(1,808)	(1,668)	(2,737)	(1,644)
Net operating income/(expenses)		**1,158,159**	**1,505,794**	**30,494**	**69,442**	**(31,602)**	**40,119**	**(9,707)**	**272,201**
Finance costs:									
Interest expense or similar charges	8	(1)	(4)	(1)	(1)	-	(1)	(14)	(1)
Distributions to redeemable shareholders	9	(38,403)	(40,474)	-	-	(165)	(178)	-	-
Total finance costs		**(38,404)**	**(40,478)**	**(1)**	**(1)**	**(165)**	**(179)**	**(14)**	**(1)**
Net profit/(loss) before taxation		**1,119,755**	**1,465,316**	**30,493**	**69,441**	**(31,767)**	**39,940**	**(9,721)**	**272,200**
Taxation	10	(25,214)	(24,787)	(800)	(1,328)	(518)	(467)	(939)	(1,242)
Net profit/(loss) after taxation		**1,094,541**	**1,440,529**	**29,693**	**68,113**	**(32,285)**	**39,473**	**(10,660)**	**270,958**
Increase/(decrease) in net assets attributable to redeemable shareholders		**1,094,541**	**1,440,529**	**29,693**	**68,113**	**(32,285)**	**39,473**	**(10,660)**	**270,958**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

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INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares Smart City Infrastructure UCITS ETF 2025 USD'000	iShares Smart City Infrastructure UCITS ETF 2024 USD'000	iShares STOXX Europe Equity Multifactor UCITS ETF 2025 EUR'000	iShares STOXX Europe Equity Multifactor UCITS ETF 2024 EUR'000	iShares STOXX USA Equity Multifactor UCITS ETF 2025 USD'000	iShares STOXX USA Equity Multifactor UCITS ETF 2024 USD'000	iShares STOXX World Equity Multifactor UCITS ETF 2025 USD'000	iShares STOXX World Equity Multifactor UCITS ETF 2024 USD'000
Operating income	5	5,736	5,006	12,881	6,899	1,125	1,039	13,810	10,816
Net gains/(losses) on financial instruments	7	38,052	49,010	19,927	40,143	10,356	13,710	76,167	101,473
Total investment income/(loss)		**43,788**	**54,016**	**32,808**	**47,042**	**11,481**	**14,749**	**89,977**	**112,289**
Operating expenses	6	(1,527)	(1,339)	(965)	(863)	(208)	(230)	(2,396)	(2,842)
Net operating income/(expenses)		**42,261**	**52,677**	**31,843**	**46,179**	**11,273**	**14,519**	**87,581**	**109,447**
Finance costs:									
Interest expense or similar charges	8	-	-	(1)	-	(4)	-	(29)	(5)
Distributions to redeemable shareholders	9	(519)	(568)	150	(98)	(18)	(13)	-	-
Total finance costs		**(519)**	**(568)**	**149**	**(98)**	**(22)**	**(13)**	**(29)**	**(5)**
Net profit/(loss) before taxation		**41,742**	**52,109**	**31,992**	**46,081**	**11,251**	**14,506**	**87,552**	**109,442**
Taxation	10	(554)	(464)	(1,058)	(437)	(156)	(146)	(1,450)	(1,277)
Net profit/(loss) after taxation		**41,188**	**51,645**	**30,934**	**45,644**	**11,095**	**14,360**	**86,102**	**108,165**
Increase/(decrease) in net assets attributable to redeemable shareholders		**41,188**	**51,645**	**30,934**	**45,644**	**11,095**	**14,360**	**86,102**	**108,165**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

INCOME STATEMENT (continued)
For the financial year ended 31 May 2025

	Note	iShares TA-35 Israel UCITS ETF[1]		iShares US Equity Buyback Achievers UCITS ETF[1]		iShares US Mortgage Backed Securities UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	-	-	-	-	100,192	84,455
Net gains/(losses) on financial instruments	7	-	-	-	-	38,088	(58,599)
Total investment income/(loss)		**-**	**-**	**-**	**-**	**138,280**	**25,856**
Operating expenses	6	-	-	-	-	(7,226)	(6,316)
Net operating income/(expenses)		**-**	**-**	**-**	**-**	**131,054**	**19,540**
Finance costs:							
Interest expense or similar charges	8	-	-	-	-	(33)	(14)
Distributions to redeemable shareholders	9	-	-	-	-	(26,320)	(24,342)
Total finance costs		**-**	**-**	**-**	**-**	**(26,353)**	**(24,356)**
Net profit/(loss) before taxation		**-**	**-**	**-**	**-**	**104,701**	**(4,816)**
Net profit/(loss) after taxation		**-**	**-**	**-**	**-**	**104,701**	**(4,816)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**-**	**-**	**-**	**-**	**104,701**	**(4,816)**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

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iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS
For the financial year ended 31 May 2025

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Treasury Bond 0-3 Month UCITS ETF[1]
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Net assets at the beginning of the financial year	117,220,237	97,299,801	6,414,479	5,996,189	1,473,451	1,385,686	-
Increase/(decrease) in net assets attributable to redeemable shareholders	10,826,997	15,293,412	287,605	259,703	64,920	70,265	34,952
Share transactions:							
Issue of redeemable shares	58,486,759	51,652,471	4,223,471	3,514,370	975,500	492,177	2,582,274
Redemption of redeemable shares	(51,282,591)	(44,471,563)	(4,053,098)	(3,355,783)	(844,206)	(474,677)	(1,375,230)
Increase/(decrease) in net assets resulting from share transactions	**7,204,168**	**7,180,908**	**170,373**	**158,587**	**131,294**	**17,500**	**1,207,044**
Notional foreign exchange adjustment*	(6,347,783)	(2,553,884)	-	-	-	-	-
Net assets at the end of the financial year	**128,903,619**	**117,220,237**	**6,872,457**	**6,414,479**	**1,669,665**	**1,473,451**	**1,241,996**

[1] The Fund launched during the financial year, hence no comparative data is available.

* The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 31 May 2025 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 May 2025.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-77/1472

iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares $ Treasury Bond 20+yr UCITS ETF		iShares $ Ultrashort Bond ESG SRI UCITS ETF		iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Net assets at the beginning of the financial year	7,725,409	4,278,490	16,915	9,497	1,856,576	1,285,360	155,683	123,802
Increase/(decrease) in net assets attributable to redeemable shareholders	(18,840)	(212,826)	542	340	60,508	74,279	1,134	2,188
Share transactions:								
Issue of redeemable shares	6,609,589	11,204,735	6,195	12,971	1,700,680	1,133,293	140,485	62,615
Redemption of redeemable shares	(8,638,934)	(7,544,990)	(3,768)	(5,893)	(1,367,407)	(636,356)	(72,355)	(32,922)
Increase/(decrease) in net assets resulting from share transactions	**(2,029,345)**	**3,659,745**	**2,427**	**7,078**	**333,273**	**496,937**	**68,130**	**29,693**
Net assets at the end of the financial year	**5,677,224**	**7,725,409**	**19,884**	**16,915**	**2,250,357**	**1,856,576**	**224,947**	**155,683**

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 0-3 Month UCITS ETF[1]	iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond ESG SRI UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	1,091,587	912,885	-	378,871	157,395	387,302	347,120
Increase/(decrease) in net assets attributable to redeemable shareholders	5,199	14,798	67	(18,109)	(5,271)	6,838	5,088
Share transactions:							
Issue of redeemable shares	429,386	226,898	14,169	316,857	451,622	573,132	290,500
Redemption of redeemable shares	(41,961)	(62,994)	(6,914)	(281,828)	(224,875)	(272,783)	(255,406)
Increase/(decrease) in net assets resulting from share transactions	**387,425**	**163,904**	**7,255**	**35,029**	**226,747**	**300,349**	**35,094**
Net assets at the end of the financial year	**1,484,211**	**1,091,587**	**7,322**	**395,791**	**378,871**	**694,489**	**387,302**

[1] The Fund launched during the financial year, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

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iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares China CNY Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	3,443,775	2,916,371	472,771	732,488	3,548,263	3,288,607	2,644,464	3,078,321
Increase/(decrease) in net assets attributable to redeemable shareholders	22,194	67,744	54,762	73,956	284,030	431,646	136,364	70,134
Share transactions:								
Issue of redeemable shares	2,571,509	1,232,374	110,236	3,250	133,267	377,469	994,123	1,286,401
Redemption of redeemable shares	(1,584,011)	(772,714)	(144,750)	(336,923)	(753,227)	(549,459)	(1,719,506)	(1,790,392)
Increase/(decrease) in net assets resulting from share transactions	**987,498**	**459,660**	**(34,514)**	**(333,673)**	**(619,960)**	**(171,990)**	**(725,383)**	**(503,991)**
Net assets at the end of the financial year	**4,453,467**	**3,443,775**	**493,019**	**472,771**	**3,212,333**	**3,548,263**	**2,055,445**	**2,644,464**

The accompanying notes form an integral part of these financial statements.

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iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares China CNY Govt Bond UCITS ETF		iShares Copper Miners UCITS ETF[1]		iShares Digital Entertainment and Education UCITS ETF		iShares Digital Security UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	8,483	13,199	37,460	-	38,962	17,715	1,411,340	1,914,685
Increase/(decrease) in net assets attributable to redeemable shareholders	588	172	(4,446)	4,280	11,754	6,777	346,781	195,070
Share transactions:								
Issue of redeemable shares	9,894	965	39,502	33,180	29,027	14,470	219,895	286,775
Redemption of redeemable shares	(4,784)	(5,853)	(8,155)	-	(18,070)	-	(213,421)	(985,190)
Increase/(decrease) in net assets resulting from share transactions	**5,110**	**(4,888)**	**31,347**	**33,180**	**10,957**	**14,470**	**6,474**	**(698,415)**
Net assets at the end of the financial year	**14,181**	**8,483**	**64,361**	**37,460**	**61,673**	**38,962**	**1,764,595**	**1,411,340**

[1] Comparative figures are presented for the financial period from the launch date to 31 May 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Digitalisation UCITS ETF		iShares Edge MSCI EM Value Factor UCITS ETF		iShares Edge MSCI EMU Multifactor UCITS ETF[1]		iShares Edge MSCI Europe Momentum Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	904,600	940,771	217,904	153,535	-	-	342,052	439,140
Increase/(decrease) in net assets attributable to redeemable shareholders	209,564	189,156	51,001	43,159	-	-	71,095	61,359
Share transactions:								
Issue of redeemable shares	77,581	94,316	500,351	25,323	-	-	369,856	102,954
Redemption of redeemable shares	(264,819)	(319,643)	(362,026)	(4,113)	-	-	(153,078)	(261,401)
Increase/(decrease) in net assets resulting from share transactions	**(187,238)**	**(225,327)**	**138,325**	**21,210**	**-**	**-**	**216,778**	**(158,447)**
Net assets at the end of the financial year	**926,926**	**904,600**	**407,230**	**217,904**	**-**	**-**	**629,925**	**342,052**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	516,177	327,386	1,537,561	2,427,089	378,885	234,607	2,886,231	2,023,060
Increase/(decrease) in net assets attributable to redeemable shareholders	18,811	59,727	196,441	326,021	70,058	89,336	224,041	710,209
Share transactions:								
Issue of redeemable shares	125,359	237,593	340,498	27,086	645,336	315,679	899,586	1,115,227
Redemption of redeemable shares	(95,637)	(108,529)	(269,239)	(1,242,635)	(451,026)	(260,737)	(1,053,890)	(962,265)
Increase/(decrease) in net assets resulting from share transactions	**29,722**	**129,064**	**71,259**	**(1,215,549)**	**194,310**	**54,942**	**(154,304)**	**152,962**
Net assets at the end of the financial year	**564,710**	**516,177**	**1,805,261**	**1,537,561**	**643,253**	**378,885**	**2,955,968**	**2,886,231**

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	2,102,940	2,251,853	1,963,476	1,419,506	3,652,652	2,418,591	3,974,138	3,711,686
Increase/(decrease) in net assets attributable to redeemable shareholders	101,178	412,753	364,014	546,804	269,599	765,912	384,829	793,356
Share transactions:								
Issue of redeemable shares	1,170,903	812,946	921,015	322,197	876,610	801,854	322,247	963,462
Redemption of redeemable shares	(1,274,948)	(1,374,612)	(322,665)	(325,031)	(629,497)	(333,705)	(995,206)	(1,494,366)
Increase/(decrease) in net assets resulting from share transactions	**(104,045)**	**(561,666)**	**598,350**	**(2,834)**	**247,113**	**468,149**	**(672,959)**	**(530,904)**
Net assets at the end of the financial year	**2,100,073**	**2,102,940**	**2,925,840**	**1,963,476**	**4,169,364**	**3,652,652**	**3,686,008**	**3,974,138**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Electric Vehicles and Driving Technology UCITS ETF		iShares Energy Storage & Hydrogen UCITS ETF[1]	iShares Essential Metals Producers UCITS ETF[2]		iShares Fallen Angels High Yield Corp Bond UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	663,832	715,745	-	23,479	-	989,274	996,757
Increase/(decrease) in net assets attributable to redeemable shareholders	(25,126)	71,778	(419)	(3,971)	2,019	27,129	53,188
Share transactions:							
Issue of redeemable shares	3,656	228,452	7,673	-	21,460	614,530	666,455
Redemption of redeemable shares	(266,583)	(352,143)	-	-	-	(695,212)	(727,126)
Increase/(decrease) in net assets resulting from share transactions	**(262,927)**	**(123,691)**	**7,673**	**-**	**21,460**	**(80,682)**	**(60,671)**
Net assets at the end of the financial year	**375,779**	**663,832**	**7,254**	**19,508**	**23,479**	**935,721**	**989,274**

[1] The Fund launched during the financial year, hence no comparative data is available.

[2] Comparative figures are presented for the financial period from the launch date to 31 May 2024.

The accompanying notes form an integral part of these financial statements.

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iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Healthcare Innovation UCITS ETF		iShares Inclusion and Diversity UCITS ETF		iShares India INR Govt Bond UCITS ETF[1]		iShares Lithium & Battery Producers UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	1,040,293	1,302,001	62,184	70,732	28,777	-	4,839	-
Increase/(decrease) in net assets attributable to redeemable shareholders	2,829	(13,056)	8,294	9,273	1,290	369	(1,935)	10
Share transactions:								
Issue of redeemable shares	83,175	47,519	4,232	3,463	105,099	29,648	4,681	4,829
Redemption of redeemable shares	(220,116)	(296,171)	(20,437)	(21,284)	(87,394)	(1,240)	-	-
Increase/(decrease) in net assets resulting from share transactions	**(136,941)**	**(248,652)**	**(16,205)**	**(17,821)**	**17,705**	**28,408**	**4,681**	**4,829**
Net assets at the end of the financial year	**906,181**	**1,040,293**	**54,273**	**62,184**	**47,772**	**28,777**	**7,585**	**4,839**

[1] Comparative figures are presented for the financial period from the launch date to 31 May 2024.

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Metaverse UCITS ETF		iShares MSCI ACWI SRI UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	89,289	24,343	54,171	15,651	2,666,953	2,760,378	49,844	12,838
Increase/(decrease) in net assets attributable to redeemable shareholders	18,959	4,208	7,569	4,277	245,813	(191,132)	(35,011)	2,230
Share transactions:								
Issue of redeemable shares	38,230	67,232	50,314	100,024	1,444,082	775,177	642,244	34,776
Redemption of redeemable shares	(39,261)	(6,494)	(10,404)	(65,781)	(2,055,987)	(677,470)	(29,611)	-
Increase/(decrease) in net assets resulting from share transactions	**(1,031)**	**60,738**	**39,910**	**34,243**	**(611,905)**	**97,707**	**612,633**	**34,776**
Net assets at the end of the financial year	**107,217**	**89,289**	**101,650**	**54,171**	**2,300,861**	**2,666,953**	**627,466**	**49,844**

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI China UCITS ETF		iShares MSCI EM ESG Enhanced CTB UCITS ETF		iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	1,114,468	989,460	5,057,459	3,613,908	993,838	77,105	3,488,756	2,700,158
Increase/(decrease) in net assets attributable to redeemable shareholders	299,718	37,723	753,475	352,652	138,239	60,154	487,129	330,582
Share transactions:								
Issue of redeemable shares	3,443,022	432,220	475,173	1,748,405	1,463,287	856,579	1,867,198	798,493
Redemption of redeemable shares	(1,603,027)	(344,935)	(539,987)	(657,506)	(110,564)	-	(333,968)	(340,477)
Increase/(decrease) in net assets resulting from share transactions	**1,839,995**	**87,285**	**(64,814)**	**1,090,899**	**1,352,723**	**856,579**	**1,533,230**	**458,016**
Net assets at the end of the financial year	**3,254,181**	**1,114,468**	**5,746,120**	**5,057,459**	**2,484,800**	**993,838**	**5,509,115**	**3,488,756**

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU ESG Enhanced CTB UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	3,335,561	4,519,574	2,582,293	1,039,157	133,778	166,058	139,343	141,165
Increase/(decrease) in net assets attributable to redeemable shareholders	447,153	126,221	314,770	316,742	12,221	22,540	39,554	22,092
Share transactions:								
Issue of redeemable shares	86,630	99,746	1,593,000	2,603,014	-	-	132,724	-
Redemption of redeemable shares	(776,280)	(1,409,980)	(1,302,631)	(1,376,620)	(11,381)	(54,820)	(5,243)	(23,914)
Increase/(decrease) in net assets resulting from share transactions	**(689,650)**	**(1,310,234)**	**290,369**	**1,226,394**	**(11,381)**	**(54,820)**	**127,481**	**(23,914)**
Net assets at the end of the financial year	**3,093,064**	**3,335,561**	**3,187,432**	**2,582,293**	**134,618**	**133,778**	**306,378**	**139,343**

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI EMU Screened UCITS ETF		iShares MSCI EMU SRI UCITS ETF		iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	1,546,169	1,278,226	60,207	55,146	4,593,269	3,489,324	17,418	22,561
Increase/(decrease) in net assets attributable to redeemable shareholders	168,517	235,424	4,435	9,017	243,089	614,489	2,381	2,587
Share transactions:								
Issue of redeemable shares	686,802	329,217	15,677	25,832	2,268,908	1,359,660	8,796	-
Redemption of redeemable shares	(486,552)	(296,698)	(15,698)	(29,788)	(1,476,554)	(870,204)	(4,425)	(7,730)
Increase/(decrease) in net assets resulting from share transactions	**200,250**	**32,519**	**(21)**	**(3,956)**	**792,354**	**489,456**	**4,371**	**(7,730)**
Net assets at the end of the financial year	**1,914,936**	**1,546,169**	**64,621**	**60,207**	**5,628,712**	**4,593,269**	**24,170**	**17,418**

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI Europe Screened UCITS ETF		iShares MSCI France UCITS ETF		iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	3,325,230	2,303,656	105,011	81,697	1,268,744	593,019	4,619,182	1,570,816
Increase/(decrease) in net assets attributable to redeemable shareholders	275,769	466,036	3,993	12,663	(100,763)	297,290	162,154	671,608
Share transactions:								
Issue of redeemable shares	921,579	776,583	135,221	10,651	456,546	874,412	580,576	2,376,758
Redemption of redeemable shares	(534,461)	(221,045)	(43,737)	-	(549,010)	(495,977)	(13,003)	-
Increase/(decrease) in net assets resulting from share transactions	**387,118**	**555,538**	**91,484**	**10,651**	**(92,464)**	**378,435**	**567,573**	**2,376,758**
Net assets at the end of the financial year	**3,988,117**	**3,325,230**	**200,488**	**105,011**	**1,075,517**	**1,268,744**	**5,348,909**	**4,619,182**

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI Japan ESG Enhanced CTB UCITS ETF		iShares MSCI Japan Screened UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	1,866,261	1,542,833	1,992,816	1,608,724	105,846	129,806	896,360	1,219,136
Increase/(decrease) in net assets attributable to redeemable shareholders	169,894	219,993	195,206	304,081	8,127	24,704	88,231	73,332
Share transactions:								
Issue of redeemable shares	441,689	1,441,207	579,275	843,572	8,363	83,404	161,236	335,335
Redemption of redeemable shares	(724,625)	(1,337,772)	(754,421)	(763,561)	(77,037)	(132,068)	(441,750)	(731,443)
Increase/(decrease) in net assets resulting from share transactions	**(282,936)**	**103,435**	**(175,146)**	**80,011**	**(68,674)**	**(48,664)**	**(280,514)**	**(396,108)**
Net assets at the end of the financial year	**1,753,219**	**1,866,261**	**2,012,876**	**1,992,816**	**45,299**	**105,846**	**704,077**	**896,360**

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-93/1472

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI USA ESG Enhanced CTB UCITS ETF		iShares MSCI USA Leaders UCITS ETF[1]	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		iShares MSCI USA Momentum Factor Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	16,201,830	11,144,722	-	182,494	128,781	4,657	6,928
Increase/(decrease) in net assets attributable to redeemable shareholders	2,063,635	3,105,016	12	14,943	30,789	644	1,718
Share transactions:							
Issue of redeemable shares	9,534,894	7,890,653	8,928	174,604	33,295	2,614	-
Redemption of redeemable shares	(7,949,495)	(5,938,561)	(850)	(50,904)	(10,371)	(2,701)	(3,989)
Increase/(decrease) in net assets resulting from share transactions	**1,585,399**	**1,952,092**	**8,078**	**123,700**	**22,924**	**(87)**	**(3,989)**
Net assets at the end of the financial year	**19,850,864**	**16,201,830**	**8,090**	**321,137**	**182,494**	**5,214**	**4,657**

[1] The Fund launched during the financial year, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-94/1472

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI USA Screened UCITS ETF		iShares MSCI USA SRI UCITS ETF		iShares MSCI USA Value Factor Advanced UCITS ETF		iShares MSCI World ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	7,867,560	4,956,415	6,768,049	9,491,115	463,340	269,548	4,336,583	2,915,194
Increase/(decrease) in net assets attributable to redeemable shareholders	1,288,686	1,617,040	662,030	1,646,056	22,482	76,240	613,407	828,517
Share transactions:								
Issue of redeemable shares	7,305,762	2,422,241	1,021,488	1,635,038	63,046	227,263	2,859,625	3,262,160
Redemption of redeemable shares	(3,204,254)	(1,128,136)	(4,109,466)	(6,004,160)	(452,090)	(109,711)	(2,274,536)	(2,669,288)
Increase/(decrease) in net assets resulting from share transactions	**4,101,508**	**1,294,105**	**(3,087,978)**	**(4,369,122)**	**(389,044)**	**117,552**	**585,089**	**592,872**
Net assets at the end of the financial year	**13,257,754**	**7,867,560**	**4,342,101**	**6,768,049**	**96,778**	**463,340**	**5,535,079**	**4,336,583**

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-95/1472

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI World Mid-Cap Equal Weight UCITS ETF		iShares MSCI World Momentum Factor Advanced UCITS ETF		iShares MSCI World Quality Factor Advanced UCITS ETF		iShares MSCI World Screened UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	237,346	215,966	293,067	188,791	521,371	87,955	3,061,309	2,312,660
Increase/(decrease) in net assets attributable to redeemable shareholders	32,518	30,584	18,927	75,156	22,261	73,541	523,869	585,421
Share transactions:								
Issue of redeemable shares	55,378	50,713	119,242	139,143	204,722	473,165	2,531,542	839,281
Redemption of redeemable shares	(27,505)	(59,917)	(268,907)	(110,023)	(620,690)	(113,290)	(962,128)	(676,053)
Increase/(decrease) in net assets resulting from share transactions	**27,873**	**(9,204)**	**(149,665)**	**29,120**	**(415,968)**	**359,875**	**1,569,414**	**163,228**
Net assets at the end of the financial year	**297,737**	**237,346**	**162,329**	**293,067**	**127,664**	**521,371**	**5,154,592**	**3,061,309**

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-96/1472

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares MSCI World SRI UCITS ETF		iShares MSCI World Value Factor Advanced UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 SEK'000	2024 SEK'000
Net assets at the beginning of the financial year	10,185,918	7,487,781	255,626	418,253	506,569	503,517	4,252,824	1,679,298
Increase/(decrease) in net assets attributable to redeemable shareholders	1,094,541	1,440,529	29,693	68,113	(32,285)	39,473	(10,660)	270,958
Share transactions:								
Issue of redeemable shares	1,994,183	2,659,226	121,371	271,877	154,998	146,645	917,428	3,029,321
Redemption of redeemable shares	(3,257,364)	(1,401,618)	(90,374)	(502,617)	(203,714)	(183,066)	(3,567,081)	(726,753)
Increase/(decrease) in net assets resulting from share transactions	**(1,263,181)**	**1,257,608**	**30,997**	**(230,740)**	**(48,716)**	**(36,421)**	**(2,649,653)**	**2,302,568**
Net assets at the end of the financial year	**10,017,278**	**10,185,918**	**316,316**	**255,626**	**425,568**	**506,569**	**1,592,511**	**4,252,824**

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-97/1472

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares Smart City Infrastructure UCITS ETF		iShares STOXX Europe Equity Multifactor UCITS ETF		iShares STOXX USA Equity Multifactor UCITS ETF		iShares STOXX World Equity Multifactor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	343,759	332,775	268,685	173,948	78,041	53,651	547,412	492,598
Increase/(decrease) in net assets attributable to redeemable shareholders	41,188	51,645	30,934	45,644	11,095	14,360	86,102	108,165
Share transactions:								
Issue of redeemable shares	105,376	42,748	161,295	53,566	13,941	16,247	80,931	119,745
Redemption of redeemable shares	(109,756)	(83,409)	(49,457)	(4,473)	(27,725)	(6,217)	(54,849)	(173,096)
Increase/(decrease) in net assets resulting from share transactions	**(4,380)**	**(40,661)**	**111,838**	**49,093**	**(13,784)**	**10,030**	**26,082**	**(53,351)**
Net assets at the end of the financial year	**380,567**	**343,759**	**411,457**	**268,685**	**75,352**	**78,041**	**659,596**	**547,412**

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 31 May 2025

	iShares TA-35 Israel UCITS ETF[1]		iShares US Equity Buyback Achievers UCITS ETF[1]		iShares US Mortgage Backed Securities UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	-	-	-	-	2,210,900	2,141,052
Increase/(decrease) in net assets attributable to redeemable shareholders	-	-	-	-	104,701	(4,816)
Share transactions:						
Issue of redeemable shares	-	-	-	-	1,452,473	1,333,884
Redemption of redeemable shares	-	-	-	-	(889,783)	(1,259,220)
Increase/(decrease) in net assets resulting from share transactions	**-**	**-**	**-**	**-**	**562,690**	**74,664**
Net assets at the end of the financial year	**-**	**-**	**-**	**-**	**2,878,291**	**2,210,900**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-98/1472

iSHARES IV PLC

BALANCE SHEET
As at 31 May 2025

	Note	Entity total 2025 GBP'000	Entity total 2024 GBP'000	iShares $ Short Duration Corp Bond UCITS ETF 2025 USD'000	iShares $ Short Duration Corp Bond UCITS ETF 2024 USD'000	iShares $ Short Duration High Yield Corp Bond UCITS ETF 2025 USD'000	iShares $ Short Duration High Yield Corp Bond UCITS ETF 2024 USD'000	iShares $ Treasury Bond 0-3 Month UCITS ETF[1] 2025 USD'000
CURRENT ASSETS								
Cash		505,941	473,517	15,306	10,753	8,269	30	50
Cash equivalents		863,336	656,382	100,095	148,634	38,363	37,787	97,515
Margin cash		28,926	29,110	-	-	-	-	-
Receivables	11	8,944,419	9,256,750	153,154	85,710	28,355	22,958	212,936
Financial assets at fair value through profit or loss	4	128,119,750	116,542,950	6,732,261	6,298,091	1,606,331	1,420,404	1,178,732
Total current assets		**138,462,372**	**126,958,709**	**7,000,816**	**6,543,188**	**1,681,318**	**1,481,179**	**1,489,233**
CURRENT LIABILITIES								
Bank overdraft		(810)	(3,512)	-	-	-	(416)	-
Margin cash payable		(2,342)	(868)	-	-	-	-	-
Cash collateral payable		(49)	-	-	-	-	-	-
Payables	12	(9,387,018)	(9,614,708)	(128,234)	(128,239)	(11,653)	(7,301)	(245,934)
Provision for deferred capital gains tax	10	(138,926)	(115,564)	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	(29,608)	(3,820)	(125)	(470)	-	(11)	(1,303)
Total current liabilities		**(9,558,753)**	**(9,738,472)**	**(128,359)**	**(128,709)**	**(11,653)**	**(7,728)**	**(247,237)**
Net assets attributable to redeemable shareholders		**128,903,619**	**117,220,237**	**6,872,457**	**6,414,479**	**1,669,665**	**1,473,451**	**1,241,996**

[1] The Fund launched during the financial year, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

Director
27 August 2025

Director
27 August 2025

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BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares $ Treasury Bond 20+yr UCITS ETF 2025 USD'000	iShares $ Treasury Bond 20+yr UCITS ETF 2024 USD'000	iShares $ Ultrashort Bond ESG SRI UCITS ETF 2025 USD'000	iShares $ Ultrashort Bond ESG SRI UCITS ETF 2024 USD'000	iShares $ Ultrashort Bond UCITS ETF 2025 USD'000	iShares $ Ultrashort Bond UCITS ETF 2024 USD'000	iShares £ Ultrashort Bond ESG SRI UCITS ETF 2025 GBP'000	iShares £ Ultrashort Bond ESG SRI UCITS ETF 2024 GBP'000
CURRENT ASSETS									
Cash		889	3,847	-	14	33	299	152	14
Cash equivalents		59,509	71,802	498	216	58,871	15,562	100	11,622
Receivables	11	98,792	259,915	419	127	31,131	86,256	9,018	1,304
Financial assets at fair value through profit or loss	4	5,640,192	7,716,614	19,520	16,727	2,171,872	1,824,555	222,619	150,643
Total current assets		**5,799,382**	**8,052,178**	**20,437**	**17,084**	**2,261,907**	**1,926,672**	**231,889**	**163,583**
CURRENT LIABILITIES									
Bank overdraft		(273)	-	(50)	-	(20)	-	-	(72)
Payables	12	(112,926)	(325,597)	(503)	(169)	(11,530)	(70,096)	(6,942)	(7,828)
Financial liabilities at fair value through profit or loss	4	(8,959)	(1,172)	-	-	-	-	-	-
Total current liabilities		**(122,158)**	**(326,769)**	**(553)**	**(169)**	**(11,550)**	**(70,096)**	**(6,942)**	**(7,900)**
Net assets attributable to redeemable shareholders		**5,677,224**	**7,725,409**	**19,884**	**16,915**	**2,250,357**	**1,856,576**	**224,947**	**155,683**

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares £ Ultrashort Bond UCITS ETF 2025 GBP'000	iShares £ Ultrashort Bond UCITS ETF 2024 GBP'000	iShares € Govt Bond 0-3 Month UCITS ETF[1] 2025 EUR'000	iShares € Govt Bond 20yr Target Duration UCITS ETF 2025 EUR'000	iShares € Govt Bond 20yr Target Duration UCITS ETF 2024 EUR'000	iShares € Ultrashort Bond ESG SRI UCITS ETF 2025 EUR'000	iShares € Ultrashort Bond ESG SRI UCITS ETF 2024 EUR'000
CURRENT ASSETS								
Cash		24	-	29	10	11	-	-
Cash equivalents		506	63,101	696	2,768	2,969	9,664	5,133
Margin cash		-	-	-	-	-	64	-
Receivables	11	47,593	10,827	-	41,177	12,943	15,856	3,745
Financial assets at fair value through profit or loss	4	1,469,335	1,051,068	6,597	391,116	375,108	693,496	387,991
Total current assets		**1,517,458**	**1,124,996**	**7,322**	**435,071**	**391,031**	**719,080**	**396,869**
CURRENT LIABILITIES								
Bank overdraft		(200)	(1,104)	-	-	-	(55)	(98)
Payables	12	(33,047)	(32,305)	-	(39,280)	(12,160)	(24,525)	(9,465)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	(11)	(4)
Total current liabilities		**(33,247)**	**(33,409)**	**-**	**(39,280)**	**(12,160)**	**(24,591)**	**(9,567)**
Net assets attributable to redeemable shareholders		**1,484,211**	**1,091,587**	**7,322**	**395,791**	**378,871**	**694,489**	**387,302**

[1] The Fund launched during the financial year, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

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iSHARES IV PLC

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares € Ultrashort Bond UCITS ETF 2025 EUR'000	iShares € Ultrashort Bond UCITS ETF 2024 EUR'000	iShares Ageing Population UCITS ETF 2025 USD'000	iShares Ageing Population UCITS ETF 2024 USD'000	iShares Automation & Robotics UCITS ETF 2025 USD'000	iShares Automation & Robotics UCITS ETF 2024 USD'000	iShares China CNY Bond UCITS ETF 2025 USD'000	iShares China CNY Bond UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		-	-	3,361	2,608	11,716	13,607	4,500	4,696
Cash equivalents		169,828	111,533	3,343	2,509	-	-	648	-
Margin cash		-	-	176	179	2,176	1,098	-	-
Receivables	11	30,644	26,990	1,259	1,245	14,968	6,133	69,654	89,679
Financial assets at fair value through profit or loss	4	4,452,133	3,451,653	486,624	470,069	3,184,641	3,528,710	2,032,583	2,618,971
Total current assets		**4,652,605**	**3,590,176**	**494,763**	**476,610**	**3,213,501**	**3,549,548**	**2,107,385**	**2,713,346**
CURRENT LIABILITIES									
Bank overdraft		(106)	(2,030)	-	-	-	-	-	-
Margin cash payable		-	-	-	-	(118)	(35)	-	-
Payables	12	(199,026)	(144,371)	(1,684)	(3,839)	(1,041)	(1,222)	(40,479)	(68,303)
Financial liabilities at fair value through profit or loss	4	(6)	-	(60)	-	(9)	(28)	(11,461)	(579)
Total current liabilities		**(199,138)**	**(146,401)**	**(1,744)**	**(3,839)**	**(1,168)**	**(1,285)**	**(51,940)**	**(68,882)**
Net assets attributable to redeemable shareholders		**4,453,467**	**3,443,775**	**493,019**	**472,771**	**3,212,333**	**3,548,263**	**2,055,445**	**2,644,464**

The accompanying notes form an integral part of these financial statements.

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NM0925U-4862346-103/1472

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares China CNY Govt Bond UCITS ETF 2025 USD'000	iShares China CNY Govt Bond UCITS ETF 2024 USD'000	iShares Copper Miners UCITS ETF 2025 USD'000	iShares Copper Miners UCITS ETF 2024 USD'000	iShares Digital Entertainment and Education UCITS ETF 2025 USD'000	iShares Digital Entertainment and Education UCITS ETF 2024 USD'000	iShares Digital Security UCITS ETF 2025 USD'000	iShares Digital Security UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		39	34	181	186	169	83	3,176	2,917
Cash equivalents		-	-	-	1,118	-	-	2,197	373
Margin cash		-	-	33	5	2	4	159	224
Receivables	11	337	818	51	25	204	50	3,810	1,582
Financial assets at fair value through profit or loss	4	14,038	8,385	64,128	37,305	61,318	38,838	1,758,273	1,406,753
Total current assets		**14,414**	**9,237**	**64,393**	**38,639**	**61,693**	**38,975**	**1,767,615**	**1,411,849**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	(2)	-	-	-	-
Payables	12	(233)	(754)	(28)	(1,177)	(20)	(13)	(3,020)	(492)
Financial liabilities at fair value through profit or loss	4	-	-	(4)	-	-	-	-	(17)
Total current liabilities		**(233)**	**(754)**	**(32)**	**(1,179)**	**(20)**	**(13)**	**(3,020)**	**(509)**
Net assets attributable to redeemable shareholders		**14,181**	**8,483**	**64,361**	**37,460**	**61,673**	**38,962**	**1,764,595**	**1,411,340**

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-104/1472

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Digitalisation UCITS ETF 2025 USD'000	iShares Digitalisation UCITS ETF 2024 USD'000	iShares Edge MSCI EM Value Factor UCITS ETF 2025 USD'000	iShares Edge MSCI EM Value Factor UCITS ETF 2024 USD'000	iShares Edge MSCI EMU Multifactor UCITS ETF[1] 2025 EUR'000	iShares Edge MSCI EMU Multifactor UCITS ETF[1] 2024 EUR'000	iShares Edge MSCI Europe Momentum Factor UCITS ETF 2025 EUR'000	iShares Edge MSCI Europe Momentum Factor UCITS ETF 2024 EUR'000
CURRENT ASSETS									
Cash		2,450	4,752	5,691	4,100	3	3	1,477	1,630
Cash equivalents		275	6	827	648	-	-	7,369	783
Margin cash		188	195	-	57	-	-	119	211
Receivables	11	660	464	76,629	41,373	-	-	228,146	115,155
Financial assets at fair value through profit or loss	4	923,649	902,671	403,652	217,740	-	-	625,671	338,085
Total current assets		**927,222**	**908,088**	**486,799**	**263,918**	**3**	**3**	**862,782**	**455,864**
CURRENT LIABILITIES									
Margin cash payable		-	-	(32)	-	-	-	-	-
Payables	12	(296)	(3,488)	(79,537)	(44,980)	(3)	(3)	(232,857)	(113,812)
Provision for deferred capital gains tax	10	-	-	-	(1,021)	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	-	-	(13)	-	-	-	-
Total current liabilities		**(296)**	**(3,488)**	**(79,569)**	**(46,014)**	**(3)**	**(3)**	**(232,857)**	**(113,812)**
Net assets attributable to redeemable shareholders		**926,926**	**904,600**	**407,230**	**217,904**	**-**	**-**	**629,925**	**342,052**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-105/1472

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Edge MSCI Europe Quality Factor UCITS ETF 2025 EUR'000	iShares Edge MSCI Europe Quality Factor UCITS ETF 2024 EUR'000	iShares Edge MSCI Europe Value Factor UCITS ETF 2025 EUR'000	iShares Edge MSCI Europe Value Factor UCITS ETF 2024 EUR'000	iShares Edge MSCI USA Momentum Factor UCITS ETF 2025 USD'000	iShares Edge MSCI USA Momentum Factor UCITS ETF 2024 USD'000	iShares Edge MSCI USA Quality Factor UCITS ETF 2025 USD'000	iShares Edge MSCI USA Quality Factor UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		1,787	1,805	5,729	5,917	1,171	797	6,350	9,247
Cash equivalents		2,037	639	11,784	10,657	1,176	-	2,421	4,222
Margin cash		262	246	1,544	1,841	55	20	468	396
Receivables	11	66,255	71,784	127,706	84,060	295,164	140,583	299,125	489,728
Financial assets at fair value through profit or loss	4	560,718	512,690	1,791,446	1,519,476	641,418	379,705	2,942,439	2,874,558
Total current assets		**631,059**	**587,164**	**1,938,209**	**1,621,951**	**938,984**	**521,105**	**3,250,803**	**3,378,151**
CURRENT LIABILITIES									
Payables	12	(66,349)	(70,987)	(132,948)	(84,390)	(295,731)	(142,220)	(294,835)	(491,920)
Total current liabilities		**(66,349)**	**(70,987)**	**(132,948)**	**(84,390)**	**(295,731)**	**(142,220)**	**(294,835)**	**(491,920)**
Net assets attributable to redeemable shareholders		**564,710**	**516,177**	**1,805,261**	**1,537,561**	**643,253**	**378,885**	**2,955,968**	**2,886,231**

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Edge MSCI USA Value Factor UCITS ETF 2025 USD'000	iShares Edge MSCI USA Value Factor UCITS ETF 2024 USD'000	iShares Edge MSCI World Momentum Factor UCITS ETF 2025 USD'000	iShares Edge MSCI World Momentum Factor UCITS ETF 2024 USD'000	iShares Edge MSCI World Quality Factor UCITS ETF 2025 USD'000	iShares Edge MSCI World Quality Factor UCITS ETF 2024 USD'000	iShares Edge MSCI World Value Factor UCITS ETF 2025 USD'000	iShares Edge MSCI World Value Factor UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		3,157	4,673	7,237	5,691	9,757	12,032	27,071	30,047
Cash equivalents		-	2,195	-	-	8,415	1,435	13,855	4,144
Margin cash		350	762	-	247	639	863	2,129	3,814
Receivables	11	356,478	194,694	1,247,325	646,288	423,399	623,374	439,446	365,254
Financial assets at fair value through profit or loss	4	2,084,787	2,092,532	2,892,479	1,955,357	4,156,482	3,635,943	3,651,272	3,945,869
Total current assets		**2,444,772**	**2,294,856**	**4,147,041**	**2,607,583**	**4,598,692**	**4,273,647**	**4,133,773**	**4,349,128**
CURRENT LIABILITIES									
Margin cash payable		-	-	(81)	-	-	-	(1,093)	(748)
Payables	12	(344,699)	(191,849)	(1,221,120)	(644,107)	(429,328)	(620,995)	(446,672)	(374,170)
Financial liabilities at fair value through profit or loss	4	-	(67)	-	-	-	-	-	(72)
Total current liabilities		**(344,699)**	**(191,916)**	**(1,221,201)**	**(644,107)**	**(429,328)**	**(620,995)**	**(447,765)**	**(374,990)**
Net assets attributable to redeemable shareholders		**2,100,073**	**2,102,940**	**2,925,840**	**1,963,476**	**4,169,364**	**3,652,652**	**3,686,008**	**3,974,138**

The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Electric Vehicles and Driving Technology UCITS ETF 2025 USD'000	iShares Electric Vehicles and Driving Technology UCITS ETF 2024 USD'000	iShares Energy Storage & Hydrogen UCITS ETF[1] 2025 USD'000	iShares Essential Metals Producers UCITS ETF 2025 USD'000	iShares Essential Metals Producers UCITS ETF 2024 USD'000	iShares Fallen Angels High Yield Corp Bond UCITS ETF 2025 USD'000	iShares Fallen Angels High Yield Corp Bond UCITS ETF 2024 USD'000
CURRENT ASSETS								
Cash		1,232	3,276	21	73	88	2,456	11,997
Cash equivalents		-	197	7	-	-	3,080	13,973
Margin cash		97	294	4	11	5	-	-
Receivables	11	308	4,587	34	26	20	24,152	28,147
Financial assets at fair value through profit or loss	4	374,267	659,899	7,191	19,408	23,379	923,020	955,552
Total current assets		**375,904**	**668,253**	**7,257**	**19,518**	**23,492**	**952,708**	**1,009,669**
CURRENT LIABILITIES								
Bank overdraft		-	-	-	-	-	(140)	-
Margin cash payable		(3)	-	-	-	(4)	-	-
Payables	12	(122)	(4,343)	(3)	(9)	(9)	(16,405)	(20,128)
Financial liabilities at fair value through profit or loss	4	-	(78)	-	(1)	-	(442)	(267)
Total current liabilities		**(125)**	**(4,421)**	**(3)**	**(10)**	**(13)**	**(16,987)**	**(20,395)**
Net assets attributable to redeemable shareholders		**375,779**	**663,832**	**7,254**	**19,508**	**23,479**	**935,721**	**989,274**

[1] The Fund launched during the financial year, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Healthcare Innovation UCITS ETF 2025 USD'000	iShares Healthcare Innovation UCITS ETF 2024 USD'000	iShares Inclusion and Diversity UCITS ETF 2025 USD'000	iShares Inclusion and Diversity UCITS ETF 2024 USD'000	iShares India INR Govt Bond UCITS ETF 2025 USD'000	iShares India INR Govt Bond UCITS ETF 2024 USD'000	iShares Lithium & Battery Producers UCITS ETF 2025 USD'000	iShares Lithium & Battery Producers UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		1,740	3,085	275	243	183	64	18	25
Cash equivalents		226	-	5	-	-	-	-	-
Margin cash		189	246	24	36	-	-	3	2
Receivables	11	4,736	1,027	169	218	780	2,137	21	9
Financial assets at fair value through profit or loss	4	903,390	1,054,963	53,811	61,704	46,902	28,193	7,546	4,805
Total current assets		**910,281**	**1,059,321**	**54,284**	**62,201**	**47,865**	**30,394**	**7,588**	**4,841**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	(4)	-	-	-	-
Payables	12	(4,012)	(18,990)	(11)	(13)	(93)	(1,617)	(3)	(2)
Financial liabilities at fair value through profit or loss	4	(88)	(38)	-	-	-	-	-	-
Total current liabilities		**(4,100)**	**(19,028)**	**(11)**	**(17)**	**(93)**	**(1,617)**	**(3)**	**(2)**
Net assets attributable to redeemable shareholders		**906,181**	**1,040,293**	**54,273**	**62,184**	**47,772**	**28,777**	**7,585**	**4,839**

The accompanying notes form an integral part of these financial statements.

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NM0925U-4862346-109/1472

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Metaverse UCITS ETF 2025 USD'000	iShares Metaverse UCITS ETF 2024 USD'000	iShares MSCI ACWI SRI UCITS ETF 2025 USD'000	iShares MSCI ACWI SRI UCITS ETF 2024 USD'000	iShares MSCI China A UCITS ETF 2025 USD'000	iShares MSCI China A UCITS ETF 2024 USD'000	iShares MSCI China Tech UCITS ETF 2025 USD'000	iShares MSCI China Tech UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		4,696	108	431	181	32,224	67,783	4,214	579
Cash equivalents		10,365	-	494	182	-	-	-	-
Margin cash		2	7	48	17	353	495	185	12
Receivables	11	469	85	15,804	9,742	232	112	31,503	6,156
Financial assets at fair value through profit or loss	4	106,822	89,127	100,953	53,706	2,294,509	2,659,151	625,277	49,676
Total current assets		**122,354**	**89,327**	**117,730**	**63,828**	**2,327,318**	**2,727,541**	**661,179**	**56,423**
CURRENT LIABILITIES									
Payables	12	(15,137)	(38)	(16,080)	(9,657)	(18,881)	(60,469)	(33,704)	(6,576)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	(7,576)	(119)	(9)	(3)
Total current liabilities		**(15,137)**	**(38)**	**(16,080)**	**(9,657)**	**(26,457)**	**(60,588)**	**(33,713)**	**(6,579)**
Net assets attributable to redeemable shareholders		**107,217**	**89,289**	**101,650**	**54,171**	**2,300,861**	**2,666,953**	**627,466**	**49,844**

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-110/1472

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI China UCITS ETF 2025 USD'000	iShares MSCI China UCITS ETF 2024 USD'000	iShares MSCI EM ESG Enhanced CTB UCITS ETF 2025 USD'000	iShares MSCI EM ESG Enhanced CTB UCITS ETF 2024 USD'000	iShares MSCI EM ex-China UCITS ETF 2025 USD'000	iShares MSCI EM ex-China UCITS ETF 2024 USD'000	iShares MSCI EM IMI Screened UCITS ETF 2025 USD'000	iShares MSCI EM IMI Screened UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		24,576	8,999	65,764	67,027	16,473	4,526	41,812	16,497
Cash equivalents		1,930	-	-	-	-	-	40,045	-
Margin cash		320	282	629	973	146	55	4	306
Receivables	11	34,141	13,256	333,076	313,674	17,919	12,318	42,391	25,626
Financial assets at fair value through profit or loss	4	3,233,191	1,109,500	5,716,019	5,033,319	2,473,442	994,850	5,511,590	3,490,026
Total current assets		**3,294,158**	**1,132,037**	**6,115,488**	**5,414,993**	**2,507,980**	**1,011,749**	**5,635,842**	**3,532,455**
CURRENT LIABILITIES									
Bank overdraft		-	-	-	(1)	-	-	-	(130)
Payables	12	(39,848)	(17,443)	(369,368)	(357,449)	(23,178)	(13,466)	(95,016)	(24,597)
Provision for deferred capital gains tax	10	-	-	-	-	-	(4,445)	(31,709)	(18,931)
Financial liabilities at fair value through profit or loss	4	(129)	(126)	-	(84)	(2)	-	(2)	(41)
Total current liabilities		**(39,977)**	**(17,569)**	**(369,368)**	**(357,534)**	**(23,180)**	**(17,911)**	**(126,727)**	**(43,699)**
Net assets attributable to redeemable shareholders		**3,254,181**	**1,114,468**	**5,746,120**	**5,057,459**	**2,484,800**	**993,838**	**5,509,115**	**3,488,756**

The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI EM SRI UCITS ETF 2025 USD'000	iShares MSCI EM SRI UCITS ETF 2024 USD'000	iShares MSCI EMU ESG Enhanced CTB UCITS ETF 2025 EUR'000	iShares MSCI EMU ESG Enhanced CTB UCITS ETF 2024 EUR'000	iShares MSCI EMU Large Cap UCITS ETF 2025 EUR'000	iShares MSCI EMU Large Cap UCITS ETF 2024 EUR'000	iShares MSCI EMU Mid Cap UCITS ETF 2025 EUR'000	iShares MSCI EMU Mid Cap UCITS ETF 2024 EUR'000
CURRENT ASSETS									
Cash		33,893	24,820	57,583	32,596	277	385	667	1,038
Cash equivalents		6	31,714	-	-	827	805	2,215	-
Margin cash		219	223	3,096	2,609	92	105	188	106
Receivables	11	348,572	772,225	224,442	130,663	3,064	601	26,790	3,991
Financial assets at fair value through profit or loss	4	3,053,402	3,311,212	3,159,248	2,557,825	134,067	133,192	304,758	138,210
Total current assets		**3,436,092**	**4,140,194**	**3,444,369**	**2,723,693**	**138,327**	**135,088**	**334,618**	**143,345**
CURRENT LIABILITIES									
Payables	12	(343,022)	(804,633)	(256,937)	(141,142)	(3,709)	(1,301)	(28,240)	(3,992)
Financial liabilities at fair value through profit or loss	4	(6)	-	-	(258)	-	(9)	-	(10)
Total current liabilities		**(343,028)**	**(804,633)**	**(256,937)**	**(141,400)**	**(3,709)**	**(1,310)**	**(28,240)**	**(4,002)**
Net assets attributable to redeemable shareholders		**3,093,064**	**3,335,561**	**3,187,432**	**2,582,293**	**134,618**	**133,778**	**306,378**	**139,343**

The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI EMU Screened UCITS ETF 2025 EUR'000	iShares MSCI EMU Screened UCITS ETF 2024 EUR'000	iShares MSCI EMU SRI UCITS ETF 2025 EUR'000	iShares MSCI EMU SRI UCITS ETF 2024 EUR'000	iShares MSCI Europe ESG Enhanced CTB UCITS ETF 2025 EUR'000	iShares MSCI Europe ESG Enhanced CTB UCITS ETF 2024 EUR'000	iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF 2025 EUR'000	iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF 2024 EUR'000
CURRENT ASSETS									
Cash		4,611	3,991	130	175	51,862	49,712	64	131
Cash equivalents		15,051	5,998	755	499	43,111	10,540	187	18
Margin cash		1,169	932	42	46	4,894	3,183	14	9
Receivables	11	15,943	10,358	7,716	13,189	330,049	276,170	2,329	1,279
Financial assets at fair value through profit or loss	4	1,901,776	1,536,203	63,786	59,251	5,581,152	4,552,865	23,931	17,292
Total current assets		**1,938,550**	**1,557,482**	**72,429**	**73,160**	**6,011,068**	**4,892,470**	**26,525**	**18,729**
CURRENT LIABILITIES									
Payables	12	(23,614)	(11,196)	(7,808)	(12,950)	(382,356)	(299,201)	(2,355)	(1,311)
Financial liabilities at fair value through profit or loss	4	-	(117)	-	(3)	-	-	-	-
Total current liabilities		**(23,614)**	**(11,313)**	**(7,808)**	**(12,953)**	**(382,356)**	**(299,201)**	**(2,355)**	**(1,311)**
Net assets attributable to redeemable shareholders		**1,914,936**	**1,546,169**	**64,621**	**60,207**	**5,628,712**	**4,593,269**	**24,170**	**17,418**

The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI Europe Screened UCITS ETF 2025 EUR'000	iShares MSCI Europe Screened UCITS ETF 2024 EUR'000	iShares MSCI France UCITS ETF 2025 EUR'000	iShares MSCI France UCITS ETF 2024 EUR'000	iShares MSCI Global Semiconductors UCITS ETF 2025 USD'000	iShares MSCI Global Semiconductors UCITS ETF 2024 USD'000	iShares MSCI India UCITS ETF 2025 USD'000	iShares MSCI India UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		9,937	13,734	405	346	2,996	1,081	9,227	10,234
Cash equivalents		38,670	6,886	1,602	425	-	-	-	-
Margin cash		2,212	1,544	205	60	174	117	-	513
Receivables	11	31,322	48,343	1,288	442	30,014	44,311	31,259	168,763
Financial assets at fair value through profit or loss	4	3,961,564	3,302,115	199,565	104,434	1,072,192	1,266,464	5,492,075	4,728,743
Total current assets		**4,043,705**	**3,372,622**	**203,065**	**105,707**	**1,105,376**	**1,311,973**	**5,532,561**	**4,908,253**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	-	(1)	(1)	(21)	-
Payables	12	(55,588)	(47,392)	(2,552)	(688)	(29,847)	(43,203)	(27,991)	(166,332)
Provision for deferred capital gains tax	10	-	-	-	-	-	-	(155,640)	(122,739)
Financial liabilities at fair value through profit or loss	4	-	-	(25)	(8)	(11)	(25)	-	-
Total current liabilities		**(55,588)**	**(47,392)**	**(2,577)**	**(696)**	**(29,859)**	**(43,229)**	**(183,652)**	**(289,071)**
Net assets attributable to redeemable shareholders		**3,988,117**	**3,325,230**	**200,488**	**105,011**	**1,075,517**	**1,268,744**	**5,348,909**	**4,619,182**

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI Japan ESG Enhanced CTB UCITS ETF 2025 USD'000	iShares MSCI Japan ESG Enhanced CTB UCITS ETF 2024 USD'000	iShares MSCI Japan Screened UCITS ETF 2025 USD'000	iShares MSCI Japan Screened UCITS ETF 2024 USD'000	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc) 2025 EUR'000	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc) 2024 EUR'000	iShares MSCI Japan SRI UCITS ETF 2025 USD'000	iShares MSCI Japan SRI UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		7,458	8,729	11,019	10,229	302	1,249	3,060	3,624
Margin cash		1,258	953	1,643	1,179	22	84	365	266
Receivables	11	125,493	232,742	30,453	44,568	7,653	10,409	183,841	119,661
Financial assets at fair value through profit or loss	4	1,732,269	1,849,140	1,989,494	1,973,405	45,083	105,395	693,222	885,858
Total current assets		**1,866,478**	**2,091,564**	**2,032,609**	**2,029,381**	**53,060**	**117,137**	**880,488**	**1,009,409**
CURRENT LIABILITIES									
Margin cash payable		(331)	(93)	(1,178)	(180)	-	-	-	-
Payables	12	(112,927)	(225,210)	(18,555)	(36,385)	(7,731)	(11,277)	(176,408)	(113,049)
Financial liabilities at fair value through profit or loss	4	(1)	-	-	-	(30)	(14)	(3)	-
Total current liabilities		**(113,259)**	**(225,303)**	**(19,733)**	**(36,565)**	**(7,761)**	**(11,291)**	**(176,411)**	**(113,049)**
Net assets attributable to redeemable shareholders		**1,753,219**	**1,866,261**	**2,012,876**	**1,992,816**	**45,299**	**105,846**	**704,077**	**896,360**

The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI USA ESG Enhanced CTB UCITS ETF 2025 USD'000	iShares MSCI USA ESG Enhanced CTB UCITS ETF 2024 USD'000	iShares MSCI USA Leaders UCITS ETF[1] 2025 USD'000	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF 2025 USD'000	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF 2024 USD'000	iShares MSCI USA Momentum Factor Advanced UCITS ETF 2025 USD'000	iShares MSCI USA Momentum Factor Advanced UCITS ETF 2024 USD'000
CURRENT ASSETS								
Cash		40,741	29,770	30	483	379	10	8
Cash equivalents		24,976	31,491	-	-	53	-	-
Margin cash		3,332	2,830	2	25	28	1	-
Receivables	11	1,726,449	1,208,286	606	40,728	20,244	2,456	1,860
Financial assets at fair value through profit or loss	4	19,796,308	16,156,022	8,062	319,886	182,360	5,207	4,653
Total current assets		**21,591,806**	**17,428,399**	**8,700**	**361,122**	**203,064**	**7,674**	**6,521**
CURRENT LIABILITIES								
Payables	12	(1,736,872)	(1,226,482)	(610)	(39,985)	(20,568)	(2,460)	(1,864)
Financial liabilities at fair value through profit or loss	4	(4,070)	(87)	-	-	(2)	-	-
Total current liabilities		**(1,740,942)**	**(1,226,569)**	**(610)**	**(39,985)**	**(20,570)**	**(2,460)**	**(1,864)**
Net assets attributable to redeemable shareholders		**19,850,864**	**16,201,830**	**8,090**	**321,137**	**182,494**	**5,214**	**4,657**

[1] The Fund launched during the financial year, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI USA Screened UCITS ETF 2025 USD'000	iShares MSCI USA Screened UCITS ETF 2024 USD'000	iShares MSCI USA SRI UCITS ETF 2025 USD'000	iShares MSCI USA SRI UCITS ETF 2024 USD'000	iShares MSCI USA Value Factor Advanced UCITS ETF 2025 USD'000	iShares MSCI USA Value Factor Advanced UCITS ETF 2024 USD'000	iShares MSCI World ESG Enhanced CTB UCITS ETF 2025 USD'000	iShares MSCI World ESG Enhanced CTB UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		28,208	12,975	7,250	8,325	236	656	21,358	21,283
Cash equivalents		10,577	10,077	185	-	-	-	40,593	13,213
Margin cash		2,316	1,012	173	570	-	78	876	2,395
Receivables	11	459,790	93,889	822,479	1,884,950	19,491	93,688	444,764	294,727
Financial assets at fair value through profit or loss	4	13,219,491	7,845,167	4,330,538	6,685,901	96,390	461,171	5,511,464	4,316,656
Total current assets		**13,720,382**	**7,963,120**	**5,160,625**	**8,579,746**	**116,117**	**555,593**	**6,019,055**	**4,648,274**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	-	(8)	-	-	-
Payables	12	(461,707)	(95,534)	(816,980)	(1,811,526)	(19,331)	(92,244)	(483,750)	(311,664)
Financial liabilities at fair value through profit or loss	4	(921)	(26)	(1,544)	(171)	-	(9)	(226)	(27)
Total current liabilities		**(462,628)**	**(95,560)**	**(818,524)**	**(1,811,697)**	**(19,339)**	**(92,253)**	**(483,976)**	**(311,691)**
Net assets attributable to redeemable shareholders		**13,257,754**	**7,867,560**	**4,342,101**	**6,768,049**	**96,778**	**463,340**	**5,535,079**	**4,336,583**

The accompanying notes form an integral part of these financial statements.

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NM0925U-4862346-117/1472

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI World Mid-Cap Equal Weight UCITS ETF 2025 USD'000	iShares MSCI World Mid-Cap Equal Weight UCITS ETF 2024 USD'000	iShares MSCI World Momentum Factor Advanced UCITS ETF 2025 USD'000	iShares MSCI World Momentum Factor Advanced UCITS ETF 2024 USD'000	iShares MSCI World Quality Factor Advanced UCITS ETF 2025 USD'000	iShares MSCI World Quality Factor Advanced UCITS ETF 2024 USD'000	iShares MSCI World Screened UCITS ETF 2025 USD'000	iShares MSCI World Screened UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		755	1,304	506	1,167	614	1,833	15,070	11,123
Cash equivalents		-	36	3	319	-	259	22,484	3,360
Margin cash		91	80	23	128	14	104	522	735
Receivables	11	33,504	24,522	80,952	118,944	25,573	91,533	61,982	31,886
Financial assets at fair value through profit or loss	4	295,386	235,971	160,651	291,623	126,810	517,755	5,133,128	3,048,929
Total current assets		**329,736**	**261,913**	**242,135**	**412,181**	**153,011**	**611,484**	**5,233,186**	**3,096,033**
CURRENT LIABILITIES									
Margin cash payable		(30)	(17)	(25)	(4)	-	-	-	-
Payables	12	(31,966)	(24,550)	(79,781)	(119,110)	(25,347)	(90,111)	(78,583)	(34,724)
Financial liabilities at fair value through profit or loss	4	(3)	-	-	-	-	(2)	(11)	-
Total current liabilities		**(31,999)**	**(24,567)**	**(79,806)**	**(119,114)**	**(25,347)**	**(90,113)**	**(78,594)**	**(34,724)**
Net assets attributable to redeemable shareholders		**297,737**	**237,346**	**162,329**	**293,067**	**127,664**	**521,371**	**5,154,592**	**3,061,309**

The accompanying notes form an integral part of these financial statements.

iSHARES IV PLC

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares MSCI World SRI UCITS ETF 2025 USD'000	iShares MSCI World SRI UCITS ETF 2024 USD'000	iShares MSCI World Value Factor Advanced UCITS ETF 2025 USD'000	iShares MSCI World Value Factor Advanced UCITS ETF 2024 USD'000	iShares NASDAQ US Biotechnology UCITS ETF 2025 USD'000	iShares NASDAQ US Biotechnology UCITS ETF 2024 USD'000	iShares OMX Stockholm Capped UCITS ETF 2025 SEK'000	iShares OMX Stockholm Capped UCITS ETF 2024 SEK'000
CURRENT ASSETS									
Cash		29,287	28,276	1,406	1,366	751	498	4,826	16,731
Cash equivalents		29,323	26,629	-	555	-	-	-	-
Margin cash		2,854	2,380	96	136	149	72	1,742	3,214
Receivables	11	1,806,997	2,001,330	63,697	49,962	7,258	5,657	61,745	130,709
Financial assets at fair value through profit or loss	4	9,947,182	10,083,643	314,712	253,114	423,932	505,289	1,577,925	4,254,047
Total current assets		**11,815,643**	**12,142,258**	**379,911**	**305,133**	**432,090**	**511,516**	**1,646,238**	**4,404,701**
CURRENT LIABILITIES									
Margin cash payable		-	-	(50)	(11)	-	-	-	-
Payables	12	(1,795,960)	(1,955,581)	(63,545)	(49,496)	(6,481)	(4,930)	(53,520)	(151,520)
Financial liabilities at fair value through profit or loss	4	(2,405)	(759)	-	-	(41)	(17)	(207)	(357)
Total current liabilities		**(1,798,365)**	**(1,956,340)**	**(63,595)**	**(49,507)**	**(6,522)**	**(4,947)**	**(53,727)**	**(151,877)**
Net assets attributable to redeemable shareholders		**10,017,278**	**10,185,918**	**316,316**	**255,626**	**425,568**	**506,569**	**1,592,511**	**4,252,824**

The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares Smart City Infrastructure UCITS ETF 2025 USD'000	iShares Smart City Infrastructure UCITS ETF 2024 USD'000	iShares STOXX Europe Equity Multifactor UCITS ETF 2025 EUR'000	iShares STOXX Europe Equity Multifactor UCITS ETF 2024 EUR'000	iShares STOXX USA Equity Multifactor UCITS ETF 2025 USD'000	iShares STOXX USA Equity Multifactor UCITS ETF 2024 USD'000	iShares STOXX World Equity Multifactor UCITS ETF 2025 USD'000	iShares STOXX World Equity Multifactor UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		1,044	911	1,029	1,128	198	284	2,695	1,882
Cash equivalents		334	-	1,155	911	298	-	1,055	1,166
Margin cash		64	54	193	202	-	14	215	162
Receivables	11	883	708	1,266	27,351	84	7,837	1,781	53,855
Financial assets at fair value through profit or loss	4	378,394	342,403	407,966	266,690	74,804	77,767	654,485	546,465
Total current assets		**380,719**	**344,076**	**411,609**	**296,282**	**75,384**	**85,902**	**660,231**	**603,530**
CURRENT LIABILITIES									
Bank overdraft		(29)	-	-	-	-	-	-	-
Margin cash payable		-	-	-	-	(8)	-	(169)	(6)
Cash collateral payable		-	-	-	-	(11)	-	(55)	-
Payables	12	(123)	(317)	(152)	(27,597)	(13)	(7,861)	(349)	(56,100)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	-	(62)	(12)
Total current liabilities		**(152)**	**(317)**	**(152)**	**(27,597)**	**(32)**	**(7,861)**	**(635)**	**(56,118)**
Net assets attributable to redeemable shareholders		**380,567**	**343,759**	**411,457**	**268,685**	**75,352**	**78,041**	**659,596**	**547,412**

The accompanying notes form an integral part of these financial statements.

NM0925U-4862346-120/1472

BALANCE SHEET (continued)
As at 31 May 2025

	Note	iShares TA-35 Israel UCITS ETF[1] 2025 USD'000	iShares TA-35 Israel UCITS ETF[1] 2024 USD'000	iShares US Equity Buyback Achievers UCITS ETF[1] 2025 USD'000	iShares US Equity Buyback Achievers UCITS ETF[1] 2024 USD'000	iShares US Mortgage Backed Securities UCITS ETF 2025 USD'000	iShares US Mortgage Backed Securities UCITS ETF 2024 USD'000
CURRENT ASSETS							
Cash		36	6	4	4	2,168	2,018
Cash equivalents		-	-	-	-	240,103	145,390
Receivables	11	-	-	-	-	52,309	9,137
Financial assets at fair value through profit or loss	4	-	-	-	-	2,865,250	2,204,989
Total current assets		**36**	**6**	**4**	**4**	**3,159,830**	**2,361,534**
CURRENT LIABILITIES							
Bank overdraft		-	-	-	-	(128)	(117)
Margin cash payable		-	-	-	-	(10)	-
Payables	12	(36)	(6)	(4)	(4)	(281,051)	(150,469)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	(350)	(48)
Total current liabilities		**(36)**	**(6)**	**(4)**	**(4)**	**(281,539)**	**(150,634)**
Net assets attributable to redeemable shareholders		**-**	**-**	**-**	**-**	**2,878,291**	**2,210,900**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at J.P. Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The Entity has determined that the headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 (as amended) to more appropriately reflect the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated at fair value through profit or loss at inception. All the derivatives investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the weighted average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within "Net gains/(losses) on financial instruments", in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments, exchange traded derivatives and To-Be-Announced ("TBA") contracts which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

- Investments in ETFs which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices, except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.

- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

2.2.5.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.5.4 TBA contracts

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction.

2.2.6 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as 'Margin cash'.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as 'Cash collateral payable'. The Fund may reinvest this cash collateral and the assets purchased are included as 'Cash equivalents' on the balance sheet.

2.2.8 Redeemable shares

Each Fund classifies redeemable shares issued as financial liabilities in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

The redeemable shares are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.8 Redeemable shares (continued)

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable share. Any potential duties and charges are at the discretion of the Directors.

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

The presentation currency of the Entity's financial statements is GBP.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.1 Assumptions and estimation uncertainties (continued)

2.4.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Details of the valuation technique and the unobservable inputs used in the valuation of financial instruments are set out in the fair value hierarchy note to the financial statements.

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment company. The following conditions exist:

a) the Entity has obtained funds for the purpose of providing investors with investment management services; and

b) the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders of a fair value basis through the Entity.

2.5 Dividend income

Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS. ETF income is recognised on the ex-dividend date.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation.

2.6 Interest income and interest expense

Interest income and expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within "Net gains/(losses) on financial instruments", in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

2.9 Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

2. Significant accounting policies (continued)

2.10 Distributions

Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for shareholders who subscribed to or redeemed from the Fund during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating unit classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

2.11 Taxation

2.11.1 Current tax

Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

2.11.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

3. Financial risks

Each Fund's investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

3.1 Risk management framework

The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3. Financial risks (continued)

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

The Funds are exposed to market risk by virtue of their investments in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Funds' VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaRs based on 99% confidence level are outlined in the table below:

Fund name	2025 %	2024 %
iShares $ Short Duration Corp Bond UCITS ETF	0.37	0.36
iShares $ Short Duration High Yield Corp Bond UCITS ETF	0.60	0.42
iShares $ Treasury Bond 0-3 Month UCITS ETF[1]	0.01	-
iShares $ Treasury Bond 20+yr UCITS ETF	2.25	2.23
iShares $ Ultrashort Bond ESG SRI UCITS ETF	0.04	0.03
iShares $ Ultrashort Bond UCITS ETF	0.04	0.04
iShares £ Ultrashort Bond ESG SRI UCITS ETF	0.06	0.04
iShares £ Ultrashort Bond UCITS ETF	0.06	0.03
iShares € Govt Bond 0-3 Month UCITS ETF[1]	0.01	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	2.12	2.24
iShares € Ultrashort Bond ESG SRI UCITS ETF	0.06	0.04
iShares € Ultrashort Bond UCITS ETF	0.06	0.04
iShares Ageing Population UCITS ETF	3.01	2.09
iShares Automation & Robotics UCITS ETF	4.68	2.55
iShares China CNY Bond UCITS ETF	0.60	0.43
iShares China CNY Govt Bond UCITS ETF	0.59	0.42
iShares Copper Miners UCITS ETF	5.66	3.70

3. Financial risks (continued)

3.2 Market risk (continued)

Fund name	2025 %	2024 %
iShares Digital Entertainment and Education UCITS ETF	4.69	2.82
iShares Digital Security UCITS ETF	4.15	2.39
iShares Digitalisation UCITS ETF	4.79	2.61
iShares Edge MSCI EM Value Factor UCITS ETF	3.63	2.38
iShares Edge MSCI Europe Momentum Factor UCITS ETF	3.44	1.98
iShares Edge MSCI Europe Quality Factor UCITS ETF	3.04	1.63
iShares Edge MSCI Europe Value Factor UCITS ETF	3.85	1.93
iShares Edge MSCI USA Momentum Factor UCITS ETF	3.68	3.27
iShares Edge MSCI USA Quality Factor UCITS ETF	4.00	2.93
iShares Edge MSCI USA Value Factor UCITS ETF	3.74	2.77
iShares Edge MSCI World Momentum Factor UCITS ETF	3.10	2.49
iShares Edge MSCI World Quality Factor UCITS ETF	3.38	2.47
iShares Edge MSCI World Value Factor UCITS ETF	3.22	1.79
iShares Electric Vehicles and Driving Technology UCITS ETF	4.74	2.44
iShares Energy Storage & Hydrogen UCITS ETF[1]	3.52	-
iShares Essential Metals Producers UCITS ETF	5.32	3.42
iShares Fallen Angels High Yield Corp Bond UCITS ETF	1.07	0.66
iShares Healthcare Innovation UCITS ETF	3.31	2.31
iShares Inclusion and Diversity UCITS ETF	2.96	2.02
iShares India INR Govt Bond UCITS ETF	1.15	0.48
iShares Lithium & Battery Producers UCITS ETF	4.90	2.84
iShares Metaverse UCITS ETF	5.31	3.13
iShares MSCI ACWI SRI UCITS ETF	3.21	2.20
iShares MSCI China A UCITS ETF	3.90	2.59
iShares MSCI China Tech UCITS ETF	5.98	3.80
iShares MSCI China UCITS ETF	5.37	3.23
iShares MSCI EM ESG Enhanced CTB UCITS ETF	3.40	2.22
iShares MSCI EM ex-China UCITS ETF	3.36	2.26
iShares MSCI EM IMI Screened UCITS ETF	3.35	2.18
iShares MSCI EM SRI UCITS ETF	3.51	2.24
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	3.66	1.84
iShares MSCI EMU Large Cap UCITS ETF	3.68	1.87
iShares MSCI EMU Mid Cap UCITS ETF	3.56	1.81
iShares MSCI EMU Screened UCITS ETF	3.63	1.85
iShares MSCI EMU SRI UCITS ETF	3.20	1.64
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	3.33	1.72
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	3.37	1.80
iShares MSCI Europe Screened UCITS ETF	3.42	1.76
iShares MSCI France UCITS ETF	3.69	1.86
iShares MSCI Global Semiconductors UCITS ETF	5.94	3.47
iShares MSCI India UCITS ETF	4.12	2.74

3. Financial risks (continued)

3.2 Market risk (continued)

Fund name	2025 %	2024 %
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	4.83	1.95
iShares MSCI Japan Screened UCITS ETF	4.71	1.98
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	4.90	1.84
iShares MSCI Japan SRI UCITS ETF	4.74	1.97
iShares MSCI USA ESG Enhanced CTB UCITS ETF	4.21	2.95
iShares MSCI USA Leaders UCITS ETF[1]	4.17	-
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	3.87	2.68
iShares MSCI USA Momentum Factor Advanced UCITS ETF	3.92	3.14
iShares MSCI USA Screened UCITS ETF	4.35	3.01
iShares MSCI USA SRI UCITS ETF	4.16	2.96
iShares MSCI USA Value Factor Advanced UCITS ETF	3.91	2.89
iShares MSCI World ESG Enhanced CTB UCITS ETF	3.50	2.31
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	2.92	1.84
iShares MSCI World Momentum Factor Advanced UCITS ETF	3.13	2.12
iShares MSCI World Quality Factor Advanced UCITS ETF	3.24	2.35
iShares MSCI World Screened UCITS ETF	3.62	2.44
iShares MSCI World SRI UCITS ETF	3.45	2.36
iShares MSCI World Value Factor Advanced UCITS ETF	3.36	2.20
iShares NASDAQ US Biotechnology UCITS ETF	3.75	2.47
iShares OMX Stockholm Capped UCITS ETF	3.72	1.90
iShares Smart City Infrastructure UCITS ETF	3.43	2.13
iShares STOXX Europe Equity Multifactor UCITS ETF	3.45	1.70
iShares STOXX USA Equity Multifactor UCITS ETF	4.06	2.94
iShares STOXX World Equity Multifactor UCITS ETF	3.25	2.32
iShares US Mortgage Backed Securities UCITS ETF	0.96	1.07

[1] The Fund launched during the financial year, hence no comparative data is available.

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, some of the Funds have issued share classes denominated in currencies other than the functional currency of the Fund.

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Management of foreign currency risk

Some of the Funds engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, ETF, and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

iShares China CNY Bond UCITS ETF, iShares China CNY Govt Bond UCITS ETF, iShares MSCI China Tech UCITS ETF, iShares MSCI China UCITS ETF and iShares MSCI China A UCITS ETF invest a significant portion of its assets in securities of issuers located in China or with significant exposure to Chinese issuers or countries. Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and the Fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.3 Market risk arising from price risk (continued)

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedules of investments of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The investments into other CIS are all investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risk arises from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Funds' NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedules of investments.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 May 2025 and 31 May 2024.

3.4.1 FDIs

Each Fund's holdings in exchange traded and OTC FDIs expose the Fund to counterparty credit risk.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.1 Exchange traded FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis) and the related total cash collateral received to this individual counterparty exposure, where applicable:

As at 31 May 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
iShares Ageing Population UCITS ETF	USD	3	A+	20	-
iShares MSCI World Quality Factor Advanced UCITS ETF	USD	2	A+	5	-
iShares STOXX USA Equity Multifactor UCITS ETF	USD	4	A+	2	-

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)
3.4.1 FDIs (continued)
3.4.1.2 OTC FDIs (continued)

As at 31 May 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
iShares STOXX World Equity Multifactor UCITS ETF	USD	3	A+	37	-

As at 31 May 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
iShares MSCI World Quality Factor Advanced UCITS ETF	USD	2	A+	-	-

For total return swaps held by each Fund, the risk is further mitigated as cash movements take place on either a weekly or monthly basis with the gain or loss being realised in the relevant Fund.

3.4.2 Depositary

The majority of the investments are held by Depositary at financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with the Fund. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

The Depositary has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of the Fund is held with the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, the Funds will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, the Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

Any China A Shares acquired by iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF through the RQFII Quota of the Investment Manager will be maintained by the PRC Sub-Custodian through its delegate, the RQFII Custodian. Cash will be held in Renminbi cash account(s) with the RQFII Custodian on deposit, in accordance with the RQFII Custodian Agreement. These securities account(s) and Renminbi cash account(s) for iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF in the PRC will be maintained in accordance with the relevant rules and regulations.

While the non-cash assets held in such securities account(s) are segregated from the assets of the Investment Manager and belong solely to iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF (as beneficial owner), it is possible that this position may be interpreted by the PRC authorities differently in the future. The cash of iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF held by the RQFII Custodian will be held on deposit (as banker) and will, in practice, not be segregated but will be a debt owing from the RQFII Custodian to the Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the RQFII Custodian.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depositary (continued)

In the event of the insolvency of the RQFII Depositary, the Funds will not have any proprietary rights to the cash deposited in the cash account opened with the RQFII Custodian, and the Funds will become an unsecured creditor of the RQFII Custodian, ranking equally with all other unsecured creditors. The iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF cash balances are separately identified within the records of the RQFII Custodian. iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds will lose some or all of its cash.

Any China A Shares invested in via Stock Connect will be held by the Depositary / sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by the Hong Kong Securities Clearing Company Limited (”HKSCC”) as central securities depositary in Hong Kong. HKSCC in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Funds investing in China A Shares via Stock Connect.

Any China onshore bonds acquired by iShares China CNY Bond UCITS ETF and iShares China CNY Govt Bond UCITS ETF will be maintained by the PRC Sub-custodian through its delegate, the Local PRC Sub-custodian. The securities will be maintained in electronic form via securities accounts with the China Central Depositary and Clearing Company and/or the Shanghai Clearing House Co., Ltd. in respect of bonds traded in the CIBM and securities accounts with the China Securities Depository and Clearing Corporation Limited ("CSDCC") in respect of China onshore bonds traded on the Shanghai and Shenzhen stock exchanges (where relevant). Cash will be held in Renminbi cash account(s) with the Local PRC Sub-custodian on deposit, in accordance with the sub-custody agreement with the Local PRC Sub-custodian.

While the non-cash assets held in such securities account(s) are segregated from the assets of the Investment Manager and belong solely to the relevant Fund (as beneficial owner), it is possible that this position may be interpreted by the PRC authorities differently in the future.

Cash held by the Local PRC Sub-custodian will be held on deposit (as banker) and will, in practice, not be segregated but will be a debt owing from the Local PRC Sub-custodian to the relevant Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Local PRC Sub-custodian. In the event of the insolvency of the Local PRC Sub-custodian, the Funds will not have any proprietary rights to the cash deposited in the cash account opened with the Local PRC Sub-custodian, and the Funds will become unsecured creditors of the Local PRC Sub-custodian, ranking pari passu with all other unsecured creditors. The Funds may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds will lose some or all of their cash.

To mitigate each Fund’s exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary’s that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 31 May 2025 is A (31 May 2024: A) (Standard and Poor’s rating).

The long term credit rating of PRC Sub-Custodian and RQFII Custodian (HSBC Bank (China) Co Ltd) as at 31 May 2025 is AA- (31 May 2024: AA-) (Standard & Poor’s rating).

The Investment Manager selects brokers in the PRC (“PRC Broker(s)”) to execute transactions for the Fund in markets in the PRC. There is a possibility that the Investment Manager may only appoint one PRC Broker for each of the Shenzhen Stock Exchange and the Shanghai Stock Exchange, which may be the same broker. While PRC regulation allows for up to three PRC Brokers to be appointed for each of the Shenzhen and Shanghai stock exchanges as a matter of practice, it is likely that that only one PRC Broker will be appointed in respect of each stock exchange in the PRC as a result of the regulatory requirement in the PRC that securities are sold through the same PRC Broker through which they were originally purchased.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depositary (continued)

If the Investment Manager is unable to use the relevant broker in the PRC, the Investment Manager would be unable to purchase China A Shares and as such, the operation of iShares China CNY Bond UCITS ETF, iShares China CNY Govt Bond UCITS ETF, iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF would be adversely affected and may cause shares in the Funds to trade at a premium or discount to the Fund's NAV or be unable to track the benchmark index. There is also a risk that iShares China CNY Bond UCITS ETF, iShares China CNY Govt Bond UCITS ETF, iShares MSCI China UCITS ETF, iShares MSCI China A UCITS ETF and iShares MSCI China Tech UCITS ETF may suffer losses from the default, insolvency or disqualification of a PRC Broker. In such event, the Funds may be adversely affected in the execution of transactions through such PRC Broker. As a result, the NAV of the Funds may also be adversely affected. To mitigate the Funds' exposure to the PRC Broker(s), the Investment Manager employs specific procedures to ensure that each PRC Broker selected is a reputable institution and that the credit risk is acceptable to the Funds.

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose such Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Funds' Depositary or the securities lending agent.

The collateral is registered and held in the name of Depositary on behalf of each Fund in any or all of the following central securities depositories; The Bank of NY Mellon SA/NV, Euroclear and J.P. Morgan Chase Bank N.A., depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

		Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
			31 May 2025		31 May 2024
Fund name	Currency	'000	'000	'000	'000
iShares $ Short Duration Corp Bond UCITS ETF	USD	66,280	72,070	119,467	130,026
iShares $ Short Duration High Yield Corp Bond UCITS ETF	USD	47,513	53,368	61,860	66,128
iShares $ Treasury Bond 0-3 Month UCITS ETF	USD	34,867	38,281	-	-
iShares $ Treasury Bond 20+yr UCITS ETF	USD	4,506,179	4,977,234	6,698,293	7,290,311
iShares $ Ultrashort Bond UCITS ETF	USD	23,388	24,892	7,342	7,802

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
			31 May 2025		31 May 2024
		'000	'000	'000	'000
iShares £ Ultrashort Bond ESG SRI UCITS ETF	GBP	5,663	5,961	-	-
iShares £ Ultrashort Bond UCITS ETF	GBP	83,271	89,265	32,793	35,376
iShares € Govt Bond 20yr Target Duration UCITS ETF	EUR	246,669	270,939	184,401	199,059
iShares € Ultrashort Bond ESG SRI UCITS ETF	EUR	20,752	21,748	4,633	4,865
iShares € Ultrashort Bond UCITS ETF	EUR	304,612	326,418	209,844	226,812
iShares Ageing Population UCITS ETF	USD	44,163	49,419	43,765	49,100
iShares Automation & Robotics UCITS ETF	USD	452,800	503,636	495,794	563,436
iShares Copper Miners UCITS ETF	USD	3,509	3,682	34	38
iShares Digital Entertainment and Education UCITS ETF	USD	2,298	2,470	3,475	4,041
iShares Digital Security UCITS ETF	USD	240,925	265,764	139,127	158,081
iShares Digitalisation UCITS ETF	USD	111,140	123,371	95,309	107,921
iShares Edge MSCI EM Value Factor UCITS ETF	USD	46,228	51,461	12,543	14,325
iShares Edge MSCI Europe Momentum Factor UCITS ETF	EUR	10,387	11,178	12,821	14,363
iShares Edge MSCI Europe Quality Factor UCITS ETF	EUR	23,192	24,834	16,957	18,902
iShares Edge MSCI Europe Value Factor UCITS ETF	EUR	140,463	153,104	138,609	156,107
iShares Edge MSCI USA Momentum Factor UCITS ETF	USD	6,603	7,348	5,660	7,062
iShares Edge MSCI USA Quality Factor UCITS ETF	USD	50,724	55,848	161,606	183,682
iShares Edge MSCI USA Value Factor UCITS ETF	USD	66,375	73,762	62,002	74,459
iShares Edge MSCI World Momentum Factor UCITS ETF	USD	87,154	94,042	54,480	61,633
iShares Edge MSCI World Quality Factor UCITS ETF	USD	213,713	232,813	221,235	244,507
iShares Edge MSCI World Value Factor UCITS ETF	USD	218,954	237,027	393,907	436,040
iShares Electric Vehicles and Driving Technology UCITS ETF	USD	43,561	47,080	96,272	109,947
iShares Essential Metals Producers UCITS ETF	USD	3,141	3,371	327	363
iShares Fallen Angels High Yield Corp Bond UCITS ETF	USD	112,477	120,539	103,837	110,800
iShares Healthcare Innovation UCITS ETF	USD	177,157	195,118	163,242	183,935
iShares Inclusion and Diversity UCITS ETF	USD	2,664	2,835	2,788	3,052
iShares Lithium & Battery Producers UCITS ETF	USD	59	68	22	25
iShares Metaverse UCITS ETF	USD	6,481	7,162	5,178	6,064
iShares MSCI China Tech UCITS ETF	USD	10,670	12,048	1,173	1,389

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
			31 May 2025		31 May 2024
		'000	'000	'000	'000
iShares MSCI China UCITS ETF	USD	249,459	272,493	76,853	88,145
iShares MSCI EM ESG Enhanced CTB UCITS ETF	USD	321,798	354,320	268,797	296,038
iShares MSCI EM ex-China UCITS ETF	USD	42,055	46,198	13,950	15,441
iShares MSCI EM IMI Screened UCITS ETF	USD	569,280	635,040	299,712	328,104
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	EUR	180,548	197,771	117,229	133,739
iShares MSCI EMU Large Cap UCITS ETF	EUR	5,547	6,107	6,202	6,924
iShares MSCI EMU Mid Cap UCITS ETF	EUR	36,994	39,767	23,432	26,504
iShares MSCI EMU Screened UCITS ETF	EUR	125,916	138,515	76,916	87,669
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	EUR	490,124	534,721	350,190	389,838
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	EUR	3,597	3,909	2,569	2,883
iShares MSCI Europe Screened UCITS ETF	EUR	255,869	279,976	209,053	233,933
iShares MSCI France UCITS ETF	EUR	7,655	8,532	3,240	3,723
iShares MSCI Global Semiconductors UCITS ETF	USD	38,632	43,245	27,854	32,045
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	USD	214,854	232,483	269,450	297,778
iShares MSCI Japan Screened UCITS ETF	USD	206,950	226,369	247,525	276,506
iShares MSCI USA ESG Enhanced CTB UCITS ETF	USD	364,596	402,657	472,365	541,582
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	USD	27,229	30,085	16,356	18,375
iShares MSCI USA Screened UCITS ETF	USD	425,533	470,450	267,544	309,762
iShares MSCI USA Value Factor Advanced UCITS ETF	USD	2,650	2,833	22,546	24,958
iShares MSCI World ESG Enhanced CTB UCITS ETF	USD	217,691	242,137	178,328	200,439
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	USD	38,868	42,264	32,758	36,468
iShares MSCI World Momentum Factor Advanced UCITS ETF	USD	3,667	4,100	7,972	9,237
iShares MSCI World Quality Factor Advanced UCITS ETF	USD	1,658	1,751	20,439	24,222
iShares MSCI World Screened UCITS ETF	USD	279,885	309,113	130,899	147,977
iShares MSCI World Value Factor Advanced UCITS ETF	USD	8,765	9,654	5,853	6,613
iShares NASDAQ US Biotechnology UCITS ETF	USD	75,434	82,636	83,712	96,336
iShares OMX Stockholm Capped UCITS ETF	SEK	231,398	248,100	584,550	641,337
iShares Smart City Infrastructure UCITS ETF	USD	37,534	41,650	43,323	49,377
iShares STOXX Europe Equity Multifactor UCITS ETF	EUR	8,666	9,483	23,486	26,329

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
			31 May 2025		31 May 2024
		'000	'000	'000	'000
iShares STOXX USA Equity Multifactor UCITS ETF	USD	136	149	2,649	3,044
iShares STOXX World Equity Multifactor UCITS ETF	USD	17,155	18,823	40,527	44,674

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at the 31 May 2025 and 31 May 2024, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt/corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by each Fund:

As at 31 May 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares $ Short Duration Corp Bond UCITS ETF	USD	99.20	0.80	-	100.00
iShares $ Short Duration High Yield Corp Bond UCITS ETF	USD	0.94	99.04	0.02	100.00
iShares $ Treasury Bond 0-3 Month UCITS ETF	USD	100.00	-	-	100.00
iShares $ Treasury Bond 20+yr UCITS ETF	USD	100.00	-	-	100.00
iShares $ Ultrashort Bond ESG SRI UCITS ETF	USD	99.87	0.13	-	100.00
iShares $ Ultrashort Bond UCITS ETF	USD	99.65	0.35	-	100.00
iShares £ Ultrashort Bond ESG SRI UCITS ETF	GBP	100.00	-	-	100.00
iShares £ Ultrashort Bond UCITS ETF	GBP	99.74	0.26	-	100.00
iShares € Govt Bond 0-3 Month UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 20yr Target Duration UCITS ETF	EUR	100.00	-	-	100.00
iShares € Ultrashort Bond ESG SRI UCITS ETF	EUR	100.00	-	-	100.00
iShares € Ultrashort Bond UCITS ETF	EUR	100.00	-	-	100.00

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

As at 31 May 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares China CNY Bond UCITS ETF	USD	100.00	-	-	100.00
iShares China CNY Govt Bond UCITS ETF	USD	100.00	-	-	100.00
iShares Fallen Angels High Yield Corp Bond UCITS ETF	USD	3.07	96.93	-	100.00
iShares India INR Govt Bond UCITS ETF	USD	100.00	-	-	100.00
iShares US Mortgage Backed Securities UCITS ETF	USD	-	-	100.00	100.00

As at 31 May 2024	Currency	Investment grade % of debt instruments	Non-Investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares $ Short Duration Corp Bond UCITS ETF	USD	99.71	0.29	-	100.00
iShares $ Short Duration High Yield Corp Bond UCITS ETF	USD	2.54	97.46	-	100.00
iShares $ Treasury Bond 20+yr UCITS ETF	USD	100.00	-	-	100.00
iShares $ Ultrashort Bond ESG SRI UCITS ETF	USD	100.00	-	-	100.00
iShares $ Ultrashort Bond UCITS ETF	USD	99.92	0.08	-	100.00
iShares £ Ultrashort Bond ESG SRI UCITS ETF	GBP	100.00	-	-	100.00
iShares £ Ultrashort Bond UCITS ETF	GBP	100.00	-	-	100.00
iShares € Govt Bond 20yr Target Duration UCITS ETF	EUR	100.00	-	-	100.00
iShares € Ultrashort Bond ESG SRI UCITS ETF	EUR	100.00	-	-	100.00
iShares € Ultrashort Bond UCITS ETF	EUR	99.65	0.35	-	100.00
iShares China CNY Bond UCITS ETF	USD	100.00	-	-	100.00
iShares China CNY Govt Bond UCITS ETF	USD	100.00	-	-	100.00
iShares Fallen Angels High Yield Corp Bond UCITS ETF	USD	11.22	88.78	-	100.00
iShares India INR Govt Bond UCITS ETF	USD	100.00	-	-	100.00
iShares US Mortgage Backed Securities UCITS ETF	USD	-	-	100.00	100.00

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for identical or similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant Entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;

(iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;

(v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference assets or index at the balance sheet date; and

(vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

4. Fair value hierarchy (continued)

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 May 2025 and 31 May 2024:

31 May 2025

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Short Duration Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	6,726,761	-	6,726,761
- Over-the-counter forward currency contracts	-	5,500	-	5,500
Total	**-**	**6,732,261**	**-**	**6,732,261**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(125)	-	(125)
Total	**-**	**(125)**	**-**	**(125)**
iShares $ Short Duration High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	-	-	55	55
- Corporate debt instruments	-	1,605,825	31	1,605,856
- Over-the-counter forward currency contracts	-	420	-	420
Total	**-**	**1,606,245**	**86**	**1,606,331**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares $ Treasury Bond 0-3 Month UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	1,171,014	-	1,171,014
- Over-the-counter forward currency contracts	-	7,718	-	7,718
Total	**-**	**1,178,732**	**-**	**1,178,732**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1,303)	-	(1,303)
Total	**-**	**(1,303)**	**-**	**(1,303)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Treasury Bond 20+yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	5,632,693	-	5,632,693
- Over-the-counter forward currency contracts	-	7,499	-	7,499
Total	**-**	**5,640,192**	**-**	**5,640,192**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(8,959)	-	(8,959)
Total	**-**	**(8,959)**	**-**	**(8,959)**
iShares $ Ultrashort Bond ESG SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	19,520	-	19,520
Total	**-**	**19,520**	**-**	**19,520**
iShares $ Ultrashort Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	2,171,845	-	2,171,845
- Over-the-counter forward currency contracts	-	27	-	27
Total	**-**	**2,171,872**	**-**	**2,171,872**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares £ Ultrashort Bond ESG SRI UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	158,941	-	158,941
- Government debt instruments	-	32,983	-	32,983
- Supranational instruments	-	30,695	-	30,695
Total	**-**	**222,619**	**-**	**222,619**
iShares £ Ultrashort Bond UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	1,053,789	-	1,053,789
- Government debt instruments	-	217,019	-	217,019
- Supranational instruments	-	198,527	-	198,527
Total	**-**	**1,469,335**	**-**	**1,469,335**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares € Govt Bond 0-3 Month UCITS ETF[1]	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	6,597	-	6,597
Total	**-**	**6,597**	**-**	**6,597**
iShares € Govt Bond 20yr Target Duration UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	391,116	-	391,116
Total	**-**	**391,116**	**-**	**391,116**
iShares € Ultrashort Bond ESG SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	693,489	-	693,489
- Over-the-counter forward currency contracts	-	7	-	7
Total	**-**	**693,496**	**-**	**693,496**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(11)	-	-	(11)
Total	**(11)**	**-**	**-**	**(11)**
iShares € Ultrashort Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	4,449,122	-	4,449,122
- Government debt instruments	-	2,981	-	2,981
- Over-the-counter forward currency contracts	-	30	-	30
Total	**-**	**4,452,133**	**-**	**4,452,133**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(6)	-	(6)
Total	**-**	**(6)**	**-**	**(6)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Ageing Population UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	486,414	-	-	486,414
- Rights	-	-	14	14
- Exchange traded futures contracts	139	-	-	139
- Over-the-counter forward currency contracts	-	1	-	1
- Over-the-counter total return swaps	-	56	-	56
Total	**486,553**	**57**	**14**	**486,624**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(38)	-	-	(38)
- Over-the-counter forward currency contracts	-	(1)	-	(1)
- Over-the-counter total return swaps	-	(21)	-	(21)
Total	**(38)**	**(22)**	**-**	**(60)**
iShares Automation & Robotics UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,184,112	-	-	3,184,112
- Warrants	-	-	-	-
- Exchange traded futures contracts	529	-	-	529
Total	**3,184,641**	**-**	**-**	**3,184,641**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(9)	-	-	(9)
Total	**(9)**	**-**	**-**	**(9)**
iShares China CNY Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	2,031,712	-	2,031,712
- Over-the-counter forward currency contracts	-	871	-	871
Total	**-**	**2,032,583**	**-**	**2,032,583**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(11,461)	-	(11,461)
Total	**-**	**(11,461)**	**-**	**(11,461)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares China CNY Govt Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	14,038	-	14,038
Total	**-**	**14,038**	**-**	**14,038**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares Copper Miners UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	64,043	-	85	64,128
Total	**64,043**	**-**	**85**	**64,128**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(4)	-	-	(4)
Total	**(4)**	**-**	**-**	**(4)**
iShares Digital Entertainment and Education UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	61,298	-	-	61,298
- Exchange traded futures contracts	20	-	-	20
Total	**61,318**	**-**	**-**	**61,318**
iShares Digital Security UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,758,000	-	-	1,758,000
- Exchange traded futures contracts	273	-	-	273
Total	**1,758,273**	**-**	**-**	**1,758,273**
iShares Digitalisation UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	923,447	-	-	923,447
- Exchange traded futures contracts	202	-	-	202
Total	**923,649**	**-**	**-**	**923,649**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Edge MSCI EM Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	403,516	-	1	403,517
- Exchange traded futures contracts	127	-	-	127
- Over-the-counter forward currency contracts	-	8	-	8
Total	**403,643**	**8**	**1**	**403,652**
iShares Edge MSCI Europe Momentum Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	625,440	-	-	625,440
- Exchange traded futures contracts	231	-	-	231
Total	**625,671**	**-**	**-**	**625,671**
iShares Edge MSCI Europe Quality Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	560,613	-	-	560,613
- Exchange traded futures contracts	105	-	-	105
Total	**560,718**	**-**	**-**	**560,718**
iShares Edge MSCI Europe Value Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	1,791,069	-	-	1,791,069
- Exchange traded futures contracts	377	-	-	377
Total	**1,791,446**	**-**	**-**	**1,791,446**
iShares Edge MSCI USA Momentum Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	641,260	-	-	641,260
- Exchange traded futures contracts	158	-	-	158
Total	**641,418**	**-**	**-**	**641,418**
iShares Edge MSCI USA Quality Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,942,041	-	-	2,942,041
- Exchange traded futures contracts	398	-	-	398
Total	**2,942,439**	**-**	**-**	**2,942,439**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Edge MSCI USA Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,084,623	-	-	2,084,623
- Exchange traded futures contracts	164	-	-	164
Total	**2,084,787**	**-**	**-**	**2,084,787**
iShares Edge MSCI World Momentum Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,891,874	-	-	2,891,874
- Warrants	-	-	-	-
- Exchange traded futures contracts	605	-	-	605
Total	**2,892,479**	**-**	**-**	**2,892,479**
iShares Edge MSCI World Quality Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	4,155,663	-	-	4,155,663
- Warrants	-	-	-	-
- Exchange traded futures contracts	819	-	-	819
Total	**4,156,482**	**-**	**-**	**4,156,482**
iShares Edge MSCI World Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,649,060	-	-	3,649,060
- Exchange traded futures contracts	2,212	-	-	2,212
Total	**3,651,272**	**-**	**-**	**3,651,272**
iShares Electric Vehicles and Driving Technology UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	374,241	-	-	374,241
- Exchange traded futures contracts	26	-	-	26
Total	**374,267**	**-**	**-**	**374,267**
iShares Energy Storage & Hydrogen UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	7,191	-	-	7,191
- Exchange traded futures contracts	-	-	-	-
Total	**7,191**	**-**	**-**	**7,191**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Essential Metals Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	19,407	-	-	19,407
- Exchange traded futures contracts	1	-	-	1
Total	**19,408**	**-**	**-**	**19,408**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares Fallen Angels High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	921,794	-	921,794
- Over-the-counter forward currency contracts	-	1,226	-	1,226
Total	**-**	**923,020**	**-**	**923,020**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(442)	-	(442)
Total	**-**	**(442)**	**-**	**(442)**
iShares Healthcare Innovation UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	903,174	-	144	903,318
- Exchange traded futures contracts	72	-	-	72
Total	**903,246**	**-**	**144**	**903,390**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(88)	-	-	(88)
Total	**(88)**	**-**	**-**	**(88)**
iShares Inclusion and Diversity UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	53,802	-	-	53,802
- Exchange traded futures contracts	9	-	-	9
Total	**53,811**	**-**	**-**	**53,811**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares India INR Govt Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	45,773	-	45,773
- Supranational instruments	-	1,129	-	1,129
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**46,902**	**-**	**46,902**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares Lithium & Battery Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	7,544	-	-	7,544
- Exchange traded futures contracts	2	-	-	2
Total	**7,546**	**-**	**-**	**7,546**
iShares Metaverse UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	106,793	-	-	106,793
- Exchange traded futures contracts	29	-	-	29
Total	**106,822**	**-**	**-**	**106,822**
iShares MSCI ACWI SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	100,923	-	-	100,923
- Exchange traded futures contracts	30	-	-	30
Total	**100,953**	**-**	**-**	**100,953**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI China A UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,275,065	-	19,364	2,294,429
- Rights	-	-	-	-
- Over-the-counter forward currency contracts	-	80	-	80
Total	**2,275,065**	**80**	**19,364**	**2,294,509**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(17)	-	-	(17)
- Over-the-counter forward currency contracts	-	(7,559)	-	(7,559)
Total	**(17)**	**(7,559)**	**-**	**(7,576)**
iShares MSCI China Tech UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	620,744	-	4,533	625,277
Total	**620,744**	**-**	**4,533**	**625,277**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(9)	-	-	(9)
Total	**(9)**	**-**	**-**	**(9)**
iShares MSCI China UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,229,203	-	3,326	3,232,529
- Exchange traded futures contracts	662	-	-	662
Total	**3,229,865**	**-**	**3,326**	**3,233,191**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(129)	-	-	(129)
Total	**(129)**	**-**	**-**	**(129)**
iShares MSCI EM ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,714,097	-	978	5,715,075
- Warrants	-	-	52	52
- Exchange traded futures contracts	887	-	-	887
- Over-the-counter forward currency contracts	-	5	-	5
Total	**5,714,984**	**5**	**1,030**	**5,716,019**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EM ex-China UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,319,590	-	990	2,320,580
- Rights	-	-	88	88
- Warrants	-	-	62	62
- Exchange traded funds	-	152,617	-	152,617
- Exchange traded futures contracts	94	-	-	94
- Over-the-counter forward currency contracts	-	1	-	1
Total	**2,319,684**	**152,618**	**1,140**	**2,473,442**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(2)	-	(2)
Total	**-**	**(2)**	**-**	**(2)**
iShares MSCI EM IMI Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,505,590	-	5,101	5,510,691
- Rights	29	-	18	47
- Warrants	-	-	81	81
- Exchange traded futures contracts	771	-	-	771
- Over-the-counter forward currency contracts	-	-	-	-
Total	**5,506,390**	**-**	**5,200**	**5,511,590**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(2)	-	(2)
Total	**-**	**(2)**	**-**	**(2)**
iShares MSCI EM SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,052,983	-	-	3,052,983
- Exchange traded futures contracts	419	-	-	419
Total	**3,053,402**	**-**	**-**	**3,053,402**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(6)	-	(6)
Total	**-**	**(6)**	**-**	**(6)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	3,157,442	-	-	3,157,442
- Exchange traded futures contracts	1,806	-	-	1,806
Total	**3,159,248**	**-**	**-**	**3,159,248**
iShares MSCI EMU Large Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	134,064	-	-	134,064
- Exchange traded futures contracts	3	-	-	3
Total	**134,067**	**-**	**-**	**134,067**
iShares MSCI EMU Mid Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	304,706	-	-	304,706
- Exchange traded futures contracts	52	-	-	52
Total	**304,758**	**-**	**-**	**304,758**
iShares MSCI EMU Screened UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	1,901,213	-	-	1,901,213
- Exchange traded futures contracts	563	-	-	563
Total	**1,901,776**	**-**	**-**	**1,901,776**
iShares MSCI EMU SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	63,767	-	-	63,767
- Exchange traded futures contracts	19	-	-	19
Total	**63,786**	**-**	**-**	**63,786**
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	5,578,558	-	-	5,578,558
- Exchange traded futures contracts	2,594	-	-	2,594
Total	**5,581,152**	**-**	**-**	**5,581,152**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	23,921	-	-	23,921
- Exchange traded futures contracts	10	-	-	10
Total	**23,931**	**-**	**-**	**23,931**
iShares MSCI Europe Screened UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	3,959,575	-	-	3,959,575
- Exchange traded futures contracts	1,989	-	-	1,989
Total	**3,961,564**	**-**	**-**	**3,961,564**
iShares MSCI France UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	199,565	-	-	199,565
Total	**199,565**	**-**	**-**	**199,565**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(25)	-	-	(25)
Total	**(25)**	**-**	**-**	**(25)**
iShares MSCI Global Semiconductors UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,071,241	-	894	1,072,135
- Exchange traded futures contracts	57	-	-	57
Total	**1,071,298**	**-**	**894**	**1,072,192**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(11)	-	-	(11)
Total	**(11)**	**-**	**-**	**(11)**
iShares MSCI India UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,482,592	-	9,289	5,491,881
- Exchange traded futures contracts	194	-	-	194
Total	**5,482,786**	**-**	**9,289**	**5,492,075**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,731,625	-	-	1,731,625
- Exchange traded futures contracts	534	-	-	534
- Over-the-counter forward currency contracts	-	110	-	110
Total	**1,732,159**	**110**	**-**	**1,732,269**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares MSCI Japan Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,988,052	-	-	1,988,052
- Exchange traded futures contracts	1,442	-	-	1,442
Total	**1,989,494**	**-**	**-**	**1,989,494**
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	44,513	-	-	44,513
- Exchange traded futures contracts	22	-	-	22
- Over-the-counter forward currency contracts	-	548	-	548
Total	**44,535**	**548**	**-**	**45,083**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(30)	-	(30)
Total	**-**	**(30)**	**-**	**(30)**
iShares MSCI Japan SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	692,670	-	-	692,670
- Exchange traded futures contracts	259	-	-	259
- Over-the-counter forward currency contracts	-	293	-	293
Total	**692,929**	**293**	**-**	**693,222**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(3)	-	(3)
Total	**-**	**(3)**	**-**	**(3)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI USA ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	19,790,030	-	-	19,790,030
- Exchange traded futures contracts	3,229	-	-	3,229
- Over-the-counter forward currency contracts	-	3,049	-	3,049
Total	**19,793,259**	**3,049**	**-**	**19,796,308**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(4,070)	-	(4,070)
Total	**-**	**(4,070)**	**-**	**(4,070)**
iShares MSCI USA Leaders UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	8,061	-	-	8,061
- Exchange traded futures contracts	1	-	-	1
Total	**8,062**	**-**	**-**	**8,062**
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	319,865	-	-	319,865
- Exchange traded futures contracts	21	-	-	21
Total	**319,886**	**-**	**-**	**319,886**
iShares MSCI USA Momentum Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,207	-	-	5,207
- Exchange traded futures contracts	-	-	-	-
Total	**5,207**	**-**	**-**	**5,207**
iShares MSCI USA Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	13,216,912	-	-	13,216,912
- Exchange traded futures contracts	1,133	-	-	1,133
- Over-the-counter forward currency contracts	-	1,446	-	1,446
Total	**13,218,045**	**1,446**	**-**	**13,219,491**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(921)	-	(921)
Total	**-**	**(921)**	**-**	**(921)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI USA SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	4,329,589	-	-	4,329,589
- Exchange traded futures contracts	498	-	-	498
- Over-the-counter forward currency contracts	-	451	-	451
Total	**4,330,087**	**451**	**-**	**4,330,538**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1,544)	-	(1,544)
Total	**-**	**(1,544)**	**-**	**(1,544)**
iShares MSCI USA Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	96,366	-	-	96,366
- Exchange traded futures contracts	24	-	-	24
Total	**96,390**	**-**	**-**	**96,390**
iShares MSCI World ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,509,593	-	-	5,509,593
- Warrants	-	-	-	-
- Exchange traded futures contracts	1,748	-	-	1,748
- Over-the-counter forward currency contracts	-	123	-	123
Total	**5,511,341**	**123**	**-**	**5,511,464**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(226)	-	(226)
Total	**-**	**(226)**	**-**	**(226)**
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	295,354	-	-	295,354
- Exchange traded futures contracts	32	-	-	32
Total	**295,386**	**-**	**-**	**295,386**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Momentum Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	160,593	-	-	160,593
- Exchange traded futures contracts	58	-	-	58
Total	**160,651**	**-**	**-**	**160,651**
iShares MSCI World Quality Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	126,783	-	-	126,783
- Exchange traded futures contracts	21	-	-	21
- Over-the-counter total return swaps	-	6	-	6
Total	**126,804**	**6**	**-**	**126,810**
iShares MSCI World Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,131,193	-	-	5,131,193
- Warrants	-	-	-	-
- Exchange traded futures contracts	1,405	-	-	1,405
- Over-the-counter forward currency contracts	-	530	-	530
Total	**5,132,598**	**530**	**-**	**5,133,128**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(11)	-	(11)
Total	**-**	**(11)**	**-**	**(11)**
iShares MSCI World SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	9,942,704	-	-	9,942,704
- Exchange traded futures contracts	2,484	-	-	2,484
- Over-the-counter forward currency contracts	-	1,994	-	1,994
Total	**9,945,188**	**1,994**	**-**	**9,947,182**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(2,405)	-	(2,405)
Total	**-**	**(2,405)**	**-**	**(2,405)**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	314,577	-	-	314,577
- Exchange traded futures contracts	135	-	-	135
Total	**314,712**	**-**	**-**	**314,712**
iShares NASDAQ US Biotechnology UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	423,930	-	-	423,930
- Exchange traded futures contracts	2	-	-	2
Total	**423,932**	**-**	**-**	**423,932**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(41)	-	-	(41)
Total	**(41)**	**-**	**-**	**(41)**
iShares OMX Stockholm Capped UCITS ETF	**SEK'000**	**SEK'000**	**SEK'000**	**SEK'000**
Financial assets at fair value through profit or loss				
- Equities	1,577,884	-	-	1,577,884
- Over-the-counter forward currency contracts	-	41	-	41
Total	**1,577,884**	**41**	**-**	**1,577,925**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(207)	-	-	(207)
Total	**(207)**	**-**	**-**	**(207)**
iShares Smart City Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	378,329	-	-	378,329
- Exchange traded futures contracts	65	-	-	65
Total	**378,394**	**-**	**-**	**378,394**
iShares STOXX Europe Equity Multifactor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	407,928	-	-	407,928
- Exchange traded futures contracts	38	-	-	38
Total	**407,966**	**-**	**-**	**407,966**

4. Fair value hierarchy (continued)

31 May 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares STOXX USA Equity Multifactor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	74,769	-	-	74,769
- Exchange traded futures contracts	32	-	-	32
- Over-the-counter total return swaps	-	3	-	3
Total	**74,801**	**3**	**-**	**74,804**
iShares STOXX World Equity Multifactor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	654,226	-	-	654,226
- Warrants	-	-	-	-
- Exchange traded futures contracts	167	-	-	167
- Over-the-counter forward currency contracts	-	51	-	51
- Over-the-counter total return swaps	-	41	-	41
Total	**654,393**	**92**	**-**	**654,485**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(62)	-	(62)
Total	**-**	**(62)**	**-**	**(62)**
iShares US Mortgage Backed Securities UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Mortgaged-backed securities	-	2,665,710	-	2,665,710
- To-Be-Announced contracts	-	199,415	-	199,415
- Over-the-counter forward currency contracts	-	125	-	125
Total	**-**	**2,865,250**	**-**	**2,865,250**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(350)	-	(350)
Total	**-**	**(350)**	**-**	**(350)**

[1] The Fund launched during the financial period, hence no comparative data is available.

4. Fair value hierarchy (continued)

31 May 2024

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Short Duration Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	6,295,665	-	6,295,665
- Over-the-counter forward currency contracts	-	2,426	-	2,426
Total	**-**	**6,298,091**	**-**	**6,298,091**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(470)	-	(470)
Total	**-**	**(470)**	**-**	**(470)**
iShares $ Short Duration High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	1,420,197	117	1,420,314
- Over-the-counter forward currency contracts	-	90	-	90
Total	**-**	**1,420,287**	**117**	**1,420,404**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(11)	-	(11)
Total	**-**	**(11)**	**-**	**(11)**
iShares $ Treasury Bond 20+yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	7,669,943	-	7,669,943
- Over-the-counter forward currency contracts	-	46,671	-	46,671
Total	**-**	**7,716,614**	**-**	**7,716,614**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1,172)	-	(1,172)
Total	**-**	**(1,172)**	**-**	**(1,172)**
iShares $ Ultrashort Bond ESG SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	16,727	-	16,727
Total	**-**	**16,727**	**-**	**16,727**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Ultrashort Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	1,824,544	-	1,824,544
- Over-the-counter forward currency contracts	-	11	-	11
Total	**-**	**1,824,555**	**-**	**1,824,555**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares £ Ultrashort Bond ESG SRI UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	113,027	-	113,027
- Government debt instruments	-	17,228	-	17,228
- Supranational instruments	-	20,388	-	20,388
Total	**-**	**150,643**	**-**	**150,643**
iShares £ Ultrashort Bond UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	825,082	-	825,082
- Government debt instruments	-	91,301	-	91,301
- Supranational instruments	-	134,685	-	134,685
Total	**-**	**1,051,068**	**-**	**1,051,068**
iShares € Govt Bond 20yr Target Duration UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	375,108	-	375,108
Total	**-**	**375,108**	**-**	**375,108**
iShares € Ultrashort Bond ESG SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	386,243	-	386,243
- Government debt instruments	-	1,748	-	1,748
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**387,991**	**-**	**387,991**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(4)	-	(4)
Total	**-**	**(4)**	**-**	**(4)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares € Ultrashort Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	3,447,508	-	3,447,508
- Government debt instruments	-	4,145	-	4,145
Total	**-**	**3,451,653**	**-**	**3,451,653**
iShares Ageing Population UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	469,773	-	260	470,033
- Rights	5	-	-	5
- Exchange traded futures contracts	31	-	-	31
Total	**469,809**	**-**	**260**	**470,069**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares Automation & Robotics UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,528,447	-	-	3,528,447
- Warrants	-	-	-	-
- Exchange traded futures contracts	263	-	-	263
Total	**3,528,710**	**-**	**-**	**3,528,710**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(28)	-	-	(28)
Total	**(28)**	**-**	**-**	**(28)**
iShares China CNY Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	2,610,725	-	2,610,725
- Over-the-counter forward currency contracts	-	8,246	-	8,246
Total	**-**	**2,618,971**	**-**	**2,618,971**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(579)	-	(579)
Total	**-**	**(579)**	**-**	**(579)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares China CNY Govt Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	8,385	-	8,385
Total	**-**	**8,385**	**-**	**8,385**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-	-	-
Total	**-**	**-**	**-**	**-**
iShares Copper Miners UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	37,303	-	-	37,303
- Exchange traded futures contracts	2	-	-	2
Total	**37,305**	**-**	**-**	**37,305**
iShares Digital Entertainment and Education UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	38,836	-	-	38,836
- Exchange traded futures contracts	2	-	-	2
Total	**38,838**	**-**	**-**	**38,838**
iShares Digital Security UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,406,719	-	-	1,406,719
- Exchange traded futures contracts	34	-	-	34
Total	**1,406,753**	**-**	**-**	**1,406,753**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(17)	-	-	(17)
Total	**(17)**	**-**	**-**	**(17)**
iShares Digitalisation UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	902,582	-	-	902,582
- Exchange traded futures contracts	89	-	-	89
Total	**902,671**	**-**	**-**	**902,671**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Edge MSCI EM Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	217,739	-	1	217,740
Total	**217,739**	**-**	**1**	**217,740**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(13)	-	-	(13)
Total	**(13)**	**-**	**-**	**(13)**
iShares Edge MSCI Europe Momentum Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	337,931	-	90	338,021
- Exchange traded futures contracts	56	-	-	56
- Over-the-counter forward currency contracts	-	8	-	8
Total	**337,987**	**8**	**90**	**338,085**
iShares Edge MSCI Europe Quality Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	512,681	-	-	512,681
- Exchange traded futures contracts	9	-	-	9
Total	**512,690**	**-**	**-**	**512,690**
iShares Edge MSCI Europe Value Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	1,518,540	-	-	1,518,540
- Rights	662	-	-	662
- Exchange traded futures contracts	251	-	-	251
- Over-the-counter forward currency contracts	-	23	-	23
Total	**1,519,453**	**23**	**-**	**1,519,476**
iShares Edge MSCI USA Momentum Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	379,694	-	-	379,694
- Exchange traded futures contracts	11	-	-	11
Total	**379,705**	**-**	**-**	**379,705**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Edge MSCI USA Quality Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,874,466	-	-	2,874,466
- Exchange traded futures contracts	92	-	-	92
Total	**2,874,558**	**-**	**-**	**2,874,558**
iShares Edge MSCI USA Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,092,532	-	-	2,092,532
Total	**2,092,532**	**-**	**-**	**2,092,532**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(67)	-	-	(67)
Total	**(67)**	**-**	**-**	**(67)**
iShares Edge MSCI World Momentum Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,955,219	-	-	1,955,219
- Warrants	-	-	-	-
- Exchange traded futures contracts	138	-	-	138
Total	**1,955,357**	**-**	**-**	**1,955,357**
iShares Edge MSCI World Quality Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,635,902	-	-	3,635,902
- Warrants	-	-	-	-
- Exchange traded futures contracts	41	-	-	41
Total	**3,635,943**	**-**	**-**	**3,635,943**
iShares Edge MSCI World Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,944,788	-	-	3,944,788
- Rights	163	-	-	163
- Exchange traded futures contracts	918	-	-	918
Total	**3,945,869**	**-**	**-**	**3,945,869**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(72)	-	-	(72)
Total	**(72)**	**-**	**-**	**(72)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Electric Vehicles and Driving Technology UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	659,834	-	-	659,834
- Exchange traded futures contracts	65	-	-	65
Total	**659,899**	**-**	**-**	**659,899**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(78)	-	-	(78)
Total	**(78)**	**-**	**-**	**(78)**
iShares Essential Metals Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	23,373	-	-	23,373
- Exchange traded futures contracts	6	-	-	6
Total	**23,379**	**-**	**-**	**23,379**
iShares Fallen Angels High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	951,410	-	951,410
- Over-the-counter forward currency contracts	-	4,142	-	4,142
Total	**-**	**955,552**	**-**	**955,552**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(267)	-	(267)
Total	**-**	**(267)**	**-**	**(267)**
iShares Healthcare Innovation UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,054,177	-	769	1,054,946
- Rights	15	-	-	15
- Exchange traded futures contracts	2	-	-	2
Total	**1,054,194**	**-**	**769**	**1,054,963**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(38)	-	-	(38)
Total	**(38)**	**-**	**-**	**(38)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Inclusion and Diversity UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	61,699	-	-	61,699
- Exchange traded futures contracts	5	-	-	5
Total	**61,704**	**-**	**-**	**61,704**
iShares India INR Govt Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	28,075	-	28,075
- Supranational instruments	-	118	-	118
Total	**-**	**28,193**	**-**	**28,193**
iShares Lithium & Battery Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	4,804	-	-	4,804
- Exchange traded futures contracts	1	-	-	1
Total	**4,805**	**-**	**-**	**4,805**
iShares Metaverse UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	89,126	-	-	89,126
- Exchange traded futures contracts	1	-	-	1
Total	**89,127**	**-**	**-**	**89,127**
iShares MSCI ACWI SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	53,700	-	-	53,700
- Exchange traded futures contracts	6	-	-	6
Total	**53,706**	**-**	**-**	**53,706**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI China A UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,658,929	-	-	2,658,929
- Rights	-	-	-	-
- Over-the-counter forward currency contracts	-	222	-	222
Total	**2,658,929**	**222**	**-**	**2,659,151**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(117)	-	-	(117)
- Over-the-counter forward currency contracts	-	(2)	-	(2)
Total	**(117)**	**(2)**	**-**	**(119)**
iShares MSCI China Tech UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	49,676	-	-	49,676
Total	**49,676**	**-**	**-**	**49,676**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**
iShares MSCI China UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,109,093	-	407	1,109,500
Total	**1,109,093**	**-**	**407**	**1,109,500**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(126)	-	-	(126)
Total	**(126)**	**-**	**-**	**(126)**
iShares MSCI EM ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,033,223	-	96	5,033,319
Total	**5,033,223**	**-**	**96**	**5,033,319**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(84)	-	-	(84)
Total	**(84)**	**-**	**-**	**(84)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EM ex-China UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	932,371	-	-	932,371
- ETFs	-	62,460	-	62,460
- Exchange traded futures contracts	19	-	-	19
Total	**932,390**	**62,460**	**-**	**994,850**
iShares MSCI EM IMI Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,489,121	-	900	3,490,021
- Rights	5	-	-	5
Total	**3,489,126**	**-**	**900**	**3,490,026**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(41)	-	-	(41)
Total	**(41)**	**-**	**-**	**(41)**
iShares MSCI EM SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,311,206	-	-	3,311,206
- Exchange traded futures contracts	6	-	-	6
Total	**3,311,212**	**-**	**-**	**3,311,212**
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	2,557,256	-	-	2,557,256
- Rights	272	-	-	272
- Exchange traded futures contracts	297	-	-	297
Total	**2,557,825**	**-**	**-**	**2,557,825**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(258)	-	-	(258)
Total	**(258)**	**-**	**-**	**(258)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EMU Large Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	133,192	-	-	133,192
Total	**133,192**	**-**	**-**	**133,192**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(9)	-	-	(9)
Total	**(9)**	**-**	**-**	**(9)**
iShares MSCI EMU Mid Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	138,168	-	-	138,168
- Rights	42	-	-	42
Total	**138,210**	**-**	**-**	**138,210**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(10)	-	-	(10)
Total	**(10)**	**-**	**-**	**(10)**
iShares MSCI EMU Screened UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	1,536,113	-	-	1,536,113
- Rights	90	-	-	90
Total	**1,536,203**	**-**	**-**	**1,536,203**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(117)	-	-	(117)
Total	**(117)**	**-**	**-**	**(117)**
iShares MSCI EMU SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	59,247	-	-	59,247
- Exchange traded futures contracts	4	-	-	4
Total	**59,251**	**-**	**-**	**59,251**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	4,549,496	-	-	4,549,496
- Rights	2,602	-	-	2,602
- Exchange traded futures contracts	767	-	-	767
Total	**4,552,865**	**-**	**-**	**4,552,865**
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	17,283	-	-	17,283
- Rights	5	-	-	5
- Exchange traded futures contracts	4	-	-	4
Total	**17,292**	**-**	**-**	**17,292**
iShares MSCI Europe Screened UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	3,301,019	-	12	3,301,031
- Rights	1,016	-	-	1,016
- Exchange traded futures contracts	68	-	-	68
Total	**3,302,103**	**-**	**12**	**3,302,115**
iShares MSCI France UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	104,418	-	-	104,418
- Rights	16	-	-	16
Total	**104,434**	**-**	**-**	**104,434**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Global Semiconductors UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,266,462	-	-	1,266,462
- Exchange traded futures contracts	2	-	-	2
Total	**1,266,464**	**-**	**-**	**1,266,464**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(25)	-	-	(25)
Total	**(25)**	**-**	**-**	**(25)**
iShares MSCI India UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	4,728,717	-	-	4,728,717
- Exchange traded futures contracts	26	-	-	26
Total	**4,728,743**	**-**	**-**	**4,728,743**
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,848,803	-	-	1,848,803
- Exchange traded futures contracts	337	-	-	337
Total	**1,849,140**	**-**	**-**	**1,849,140**
iShares MSCI Japan Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,972,923	-	-	1,972,923
- Exchange traded futures contracts	482	-	-	482
Total	**1,973,405**	**-**	**-**	**1,973,405**
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	103,591	-	-	103,591
- Exchange traded futures contracts	41	-	-	41
- Over-the-counter forward currency contracts	-	1,763	-	1,763
Total	**103,632**	**1,763**	**-**	**105,395**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(14)	-	(14)
Total	**-**	**(14)**	**-**	**(14)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Japan SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	884,837	-	-	884,837
- Exchange traded futures contracts	342	-	-	342
- Over-the-counter forward currency contracts	-	679	-	679
Total	**885,179**	**679**	**-**	**885,858**
iShares MSCI USA ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	16,144,851	-	-	16,144,851
- Exchange traded futures contracts	903	-	-	903
- Over-the-counter forward currency contracts	-	10,268	-	10,268
Total	**16,145,754**	**10,268**	**-**	**16,156,022**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(87)	-	(87)
Total	**-**	**(87)**	**-**	**(87)**
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	182,356	-	-	182,356
- Exchange traded futures contracts	4	-	-	4
Total	**182,360**	**-**	**-**	**182,360**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**
iShares MSCI USA Momentum Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	4,653	-	-	4,653
Total	**4,653**	**-**	**-**	**4,653**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI USA Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	7,843,439	-	-	7,843,439
- Exchange traded futures contracts	298	-	-	298
- Over-the-counter forward currency contracts	-	1,430	-	1,430
Total	**7,843,737**	**1,430**	**-**	**7,845,167**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(26)	-	(26)
Total	**-**	**(26)**	**-**	**(26)**
iShares MSCI USA SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	6,678,502	-	-	6,678,502
- Exchange traded futures contracts	146	-	-	146
- Over-the-counter forward currency contracts	-	7,253	-	7,253
Total	**6,678,648**	**7,253**	**-**	**6,685,901**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(171)	-	(171)
Total	**-**	**(171)**	**-**	**(171)**
iShares MSCI USA Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	461,160	-	-	461,160
- Exchange traded futures contracts	11	-	-	11
Total	**461,171**	**-**	**-**	**461,171**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(9)	-	-	(9)
Total	**(9)**	**-**	**-**	**(9)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	4,312,506	-	-	4,312,506
- Rights	968	-	-	968
- Warrants	-	-	-	-
- Exchange traded futures contracts	15	-	-	15
- Over-the-counter forward currency contracts	-	3,167	-	3,167
Total	**4,313,489**	**3,167**	**-**	**4,316,656**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(27)	-	(27)
Total	**-**	**(27)**	**-**	**(27)**
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	235,900	-	20	235,920
- Rights	20	-	-	20
- Exchange traded futures contracts	31	-	-	31
Total	**235,951**	**-**	**20**	**235,971**
iShares MSCI World Momentum Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	291,612	-	-	291,612
- Exchange traded futures contracts	11	-	-	11
Total	**291,623**	**-**	**-**	**291,623**
iShares MSCI World Quality Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	517,747	-	-	517,747
- Over-the-counter total return swaps	-	1	-	1
- Exchange traded futures contracts	7	-	-	7
Total	**517,754**	**1**	**-**	**517,755**
Financial liabilities at fair value through profit or loss				
- Over-the-counter total return swaps	-	(2)	-	(2)
Total	**-**	**(2)**	**-**	**(2)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,048,617	-	4	3,048,621
- Rights	145	-	-	145
- Warrants	-	-	-	-
- Exchange traded futures contracts	163	-	-	163
Total	**3,048,925**	**-**	**4**	**3,048,929**
iShares MSCI World SRI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	10,070,850	-	-	10,070,850
- Exchange traded futures contracts	1,164	-	-	1,164
- Over-the-counter forward currency contracts	-	11,629	-	11,629
Total	**10,072,014**	**11,629**	**-**	**10,083,643**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(759)	-	(759)
Total	**-**	**(759)**	**-**	**(759)**
iShares MSCI World Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	253,081	-	-	253,081
- Rights	12	-	-	12
- Exchange traded futures contracts	21	-	-	21
Total	**253,114**	**-**	**-**	**253,114**
iShares NASDAQ US Biotechnology UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	505,289	-	-	505,289
Total	**505,289**	**-**	**-**	**505,289**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(17)	-	-	(17)
Total	**(17)**	**-**	**-**	**(17)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares OMX Stockholm Capped UCITS ETF	**SEK'000**	**SEK'000**	**SEK'000**	**SEK'000**
Financial assets at fair value through profit or loss				
- Equities	4,253,762	-	-	4,253,762
- Over-the-counter forward currency contracts	-	285	-	285
Total	**4,253,762**	**285**	**-**	**4,254,047**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(357)	-	-	(357)
Total	**(357)**	**-**	**-**	**(357)**
iShares Smart City Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	342,393	-	-	342,393
- Exchange traded futures contracts	10	-	-	10
Total	**342,403**	**-**	**-**	**342,403**
iShares STOXX Europe Equity Multifactor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	266,669	-	-	266,669
- Exchange traded futures contracts	21	-	-	21
Total	**266,690**	**-**	**-**	**266,690**
iShares STOXX USA Equity Multifactor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	77,764	-	-	77,764
- Exchange traded futures contracts	3	-	-	3
Total	**77,767**	**-**	**-**	**77,767**
iShares STOXX World Equity Multifactor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	546,203	-	-	546,203
- Warrants	-	-	-	-
- Exchange traded futures contracts	38	-	-	38
- Over-the-counter forward currency contracts	-	224	-	224
Total	**546,241**	**224**	**-**	**546,465**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(12)	-	(12)
Total	**-**	**(12)**	**-**	**(12)**

4. Fair value hierarchy (continued)

31 May 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares US Mortgage Backed Securities UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Mortgage backed securities	-	2,055,272	-	2,055,272
- To be announced contracts	-	148,045	-	148,045
- Over-the-counter forward currency contracts	-	1,672	-	1,672
Total	**-**	**2,204,989**	**-**	**2,204,989**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(48)	-	(48)
Total	**-**	**(48)**	**-**	**(48)**

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5. Operating income

For the financial year ended 31 May 2025

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Treasury Bond 0-3 Month UCITS ETF[1]
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Interest income on cash and cash equivalents	28,476	24,525	4,523	3,881	2,300	2,152	715
Interest income on financial assets	988,949	884,709	293,266	235,081	110,725	90,458	6,606
Interest and dividend income on financial derivative instruments	31	-	-	-	-	-	-
Dividend income	2,087,661	1,891,742	-	-	-	-	-
Securities lending income	21,663	20,520	128	174	762	460	1
Management fee rebate	230	75	-	-	-	-	-
Total	**3,127,010**	**2,821,571**	**297,917**	**239,136**	**113,787**	**93,070**	**7,322**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares $ Treasury Bond 20+yr UCITS ETF		iShares $ Ultrashort Bond ESG SRI UCITS ETF		iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Interest income on cash and cash equivalents	964	1,290	15	12	1,952	998	125	273
Interest income on financial assets	280,492	278,296	979	680	99,980	73,183	10,725	6,701
Securities lending income	7,532	4,790	-	-	46	27	10	2
Total	**288,988**	**284,376**	**994**	**692**	**101,978**	**74,208**	**10,860**	**6,976**

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5. Operating income (continued)

	iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 0-3 Month UCITS ETF[1]	iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond ESG SRI UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	780	1,687	-	-	-	2	2
Interest income on financial assets	60,442	55,415	66	12,895	5,901	17,082	12,786
Securities lending income	108	103	-	242	28	43	21
Total	**61,330**	**57,205**	**66**	**13,137**	**5,929**	**17,127**	**12,809**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares China CNY Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	42	14	93	87	279	-	148	151
Interest income on financial assets	130,171	114,944	-	-	-	-	63,516	74,575
Dividend income	-	-	9,387	11,736	28,131	32,553	-	-
Securities lending income	576	498	153	256	879	1,656	-	-
Total	**130,789**	**115,456**	**9,633**	**12,079**	**29,289**	**34,209**	**63,664**	**74,726**

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5. Operating income (continued)

	iShares China CNY Govt Bond UCITS ETF		iShares Copper Miners UCITS ETF[1]		iShares Digital Entertainment and Education UCITS ETF		iShares Digital Security UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	1	-	7	2	8	4	119	175
Interest income on financial assets	350	276	-	-	-	-	-	-
Dividend income	-	-	1,137	319	504	303	14,347	16,652
Securities lending income	-	-	2	-	6	5	844	1,078
Total	**351**	**276**	**1,146**	**321**	**518**	**312**	**15,310**	**17,905**

[1] The Fund launched in the prior financial year.

	iShares Digitalisation UCITS ETF		iShares Edge MSCI EM Value Factor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	88	79	160	20	24	15	23	13
Dividend income	7,585	8,054	24,127	11,085	12,026	10,455	15,092	14,000
Securities lending income	168	318	63	21	53	54	58	95
Total	**7,841**	**8,451**	**24,350**	**11,126**	**12,103**	**10,524**	**15,173**	**14,108**

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5. Operating income (continued)

	iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	89	89	47	51	319	322	247	283
Dividend income	72,117	86,635	6,207	2,615	35,802	35,941	57,466	67,954
Securities lending income	199	286	9	4	123	185	60	102
Total	**72,405**	**87,010**	**6,263**	**2,670**	**36,244**	**36,448**	**57,773**	**68,339**

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	345	149	468	374	587	642	51	89
Dividend income	36,147	24,138	63,697	56,637	142,180	149,869	6,799	15,483
Securities lending income	335	216	404	451	1,012	980	302	821
Total	**36,827**	**24,503**	**64,569**	**57,462**	**143,779**	**151,491**	**7,152**	**16,393**

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5. Operating income (continued)

	iShares Energy Storage & Hydrogen UCITS ETF[1]	iShares Essential Metals Producers UCITS ETF[2]		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	1	5	1	614	630	106	92
Interest income on financial assets	-	-	-	58,082	60,654	-	-
Dividend income	76	378	121	-	-	9,688	8,235
Securities lending income	-	8	-	667	501	602	860
Total	**77**	**391**	**122**	**59,363**	**61,785**	**10,396**	**9,187**

[1] The Fund launched during the financial year, hence no comparative data is available.
[2] The Fund launched in the prior financial year.

	iShares Inclusion and Diversity UCITS ETF		iShares India INR Govt Bond UCITS ETF[1]		iShares Lithium & Battery Producers UCITS ETF[1]		iShares Metaverse UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	8	5	10	-	1	-	11	14
Interest income on financial assets	-	-	3,633	545	-	-	-	-
Dividend income	1,797	2,186	-	-	88	39	892	346
Securities lending income	17	24	-	-	1	-	6	2
Total	**1,822**	**2,215**	**3,643**	**545**	**90**	**39**	**909**	**362**

[1] The Fund launched in the prior financial year.

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5. Operating income (continued)

	iShares MSCI ACWI SRI UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF		iShares MSCI China UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	9	26	304	114	101	2	543	125
Dividend income	1,601	787	79,166	63,781	3,382	325	61,400	27,730
Securities lending income	-	-	-	-	21	3	437	204
Total	**1,610**	**813**	**79,470**	**63,895**	**3,504**	**330**	**62,380**	**28,059**

	iShares MSCI EM ESG Enhanced CTB UCITS ETF		iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF		iShares MSCI EM SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	545	612	198	105	363	361	497	490
Dividend income	161,890	124,087	41,496	11,385	121,827	86,710	98,563	113,639
Securities lending income	1,333	695	103	22	3,340	2,004	-	-
Management fee rebate	-	-	296	94	-	-	-	-
Total	**163,768**	**125,394**	**42,093**	**11,606**	**125,530**	**89,075**	**99,060**	**114,129**

	iShares MSCI EMU ESG Enhanced CTB UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI EMU Screened UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	444	323	7	4	9	5	73	44
Dividend income	96,931	66,315	3,871	4,226	7,548	4,213	56,477	46,905
Securities lending income	297	223	9	14	40	50	144	183
Total	**97,672**	**66,861**	**3,887**	**4,244**	**7,597**	**4,268**	**56,694**	**47,132**

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5. Operating income (continued)

	iShares MSCI EMU SRI UCITS ETF		iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF		iShares MSCI Europe Screened UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	2	2	450	256	2	1	159	122
Dividend income	1,585	1,528	180,868	137,616	833	585	114,927	92,979
Securities lending income	-	-	750	982	6	7	560	654
Total	**1,587**	**1,530**	**182,068**	**138,854**	**841**	**593**	**115,646**	**93,755**

	iShares MSCI France UCITS ETF		iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF		iShares MSCI Japan ESG Enhanced CTB UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	6	3	140	187	257	111	38	58
Dividend income	4,927	2,888	13,194	9,670	61,142	36,180	39,472	38,472
Securities lending income	12	7	72	45	-	-	799	720
Total	**4,945**	**2,898**	**13,406**	**9,902**	**61,399**	**36,291**	**40,309**	**39,250**

	iShares MSCI Japan Screened UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	47	62	1	1	21	41	2,375	2,113
Dividend income	43,402	39,972	1,488	2,451	16,996	21,203	243,759	201,431
Securities lending income	946	835	-	-	-	-	464	1,112
Total	**44,395**	**40,869**	**1,489**	**2,452**	**17,017**	**21,244**	**246,598**	**204,656**

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5. Operating income (continued)

	iShares MSCI USA Leaders UCITS ETF[1]	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		iShares MSCI USA Momentum Factor Advanced UCITS ETF		iShares MSCI USA Screened UCITS ETF	
	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	-	29	15	-	1	1,117	801
Dividend income	58	4,446	2,724	58	63	120,702	84,554
Securities lending income	-	27	101	-	-	323	1,117
Total	**58**	**4,502**	**2,840**	**58**	**64**	**122,142**	**86,472**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares MSCI USA SRI UCITS ETF		iShares MSCI USA Value Factor Advanced UCITS ETF		iShares MSCI World ESG Enhanced CTB UCITS ETF		iShares MSCI World Mid-Cap Equal Weight UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	367	677	27	45	928	831	31	13
Dividend income	85,542	169,325	5,950	10,107	93,246	84,255	7,513	5,269
Securities lending income	-	-	13	18	975	976	78	98
Total	**85,909**	**170,002**	**5,990**	**10,170**	**95,149**	**86,062**	**7,622**	**5,380**

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5. Operating income (continued)

	iShares MSCI World Momentum Factor Advanced UCITS ETF		iShares MSCI World Quality Factor Advanced UCITS ETF		iShares MSCI World Screened UCITS ETF		iShares MSCI World SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	60	34	115	52	688	357	1,433	1,064
Interest and dividend income on financial derivative instruments	-	-	25	-	-	-	-	-
Dividend income	3,646	3,957	4,092	5,874	75,817	49,620	186,708	191,990
Securities lending income	32	40	7	24	627	693	-	-
Total	**3,738**	**4,031**	**4,239**	**5,950**	**77,132**	**50,670**	**188,141**	**193,054**

	iShares MSCI World Value Factor Advanced UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares Smart City Infrastructure UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 SEK'000	2024 SEK'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	40	94	28	45	10	3	48	18
Dividend income	7,451	12,091	4,365	3,983	56,601	45,418	5,583	4,852
Securities lending income	39	41	385	328	807	685	105	136
Total	**7,530**	**12,226**	**4,778**	**4,356**	**57,418**	**46,106**	**5,736**	**5,006**

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5. Operating income (continued)

	iShares STOXX Europe Equity Multifactor UCITS ETF		iShares STOXX USA Equity Multifactor UCITS ETF		iShares STOXX World Equity Multifactor UCITS ETF		iShares US Mortgage Backed Securities UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	19	12	14	9	88	56	9,394	7,401
Interest income on financial assets	-	-	-	-	-	-	90,798	77,054
Interest and dividend income on financial derivative instruments	-	-	2	-	13	-	-	-
Dividend income	12,796	6,850	1,107	1,026	13,608	10,672	-	-
Securities lending income	66	37	2	4	101	88	-	-
Total	**12,881**	**6,899**	**1,125**	**1,039**	**13,810**	**10,816**	**100,192**	**84,455**

6. Operating expenses

The Entity employs an "all in one" fee structure for its Funds, with each Fund paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses allocated to it) as a single flat fee (the TER). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by each Fund to that share class. The TER is calculated in accordance with the CESR/10-674 Committee of European Securities Regulators ("CESR") (European Securities and Markets Authority's ("ESMA") precursor) guidelines on the methodology for calculation of the ongoing charges figure in the KIID or the product page of the website at https://www.ishares.com.

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Directors, Investment Manager, Depositary, Administrator, Transfer Agent and Registrar from the amounts received by the Manager from the TER. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated TER, the Manager will discharge an excess amount out of its own assets.

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 31 May 2025:

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares $ Short Duration Corp Bond UCITS ETF	USD (Dist)	-	0.20
iShares $ Short Duration Corp Bond UCITS ETF	USD (Acc)	-	0.20
iShares $ Short Duration Corp Bond UCITS ETF[2]	EUR Hedged (Acc)	0.25	-
iShares $ Short Duration Corp Bond UCITS ETF[2/3]	EUR Hedged (Dist)	0.25	-
iShares $ Short Duration Corp Bond UCITS ETF[2]	GBP Hedged (Dist)	0.25	-
iShares $ Short Duration Corp Bond UCITS ETF[2]	MXN Hedged (Acc)	0.25	-
iShares $ Short Duration High Yield Corp Bond UCITS ETF	USD (Dist)	-	0.45
iShares $ Short Duration High Yield Corp Bond UCITS ETF	USD (Acc)	-	0.45
iShares $ Short Duration High Yield Corp Bond UCITS ETF[2]	MXN Hedged (Acc)	0.50	-
iShares $ Treasury Bond 0-3 Month UCITS ETF[3]	USD (Dist)	-	0.07
iShares $ Treasury Bond 0-3 Month UCITS ETF[3]	USD (Acc)	-	0.07
iShares $ Treasury Bond 0-3 Month UCITS ETF[2/3]	MXN Hedged (Acc)	0.10	-
iShares $ Treasury Bond 20+yr UCITS ETF	USD (Dist)	-	0.07
iShares $ Treasury Bond 20+yr UCITS ETF	USD (Acc)	-	0.07
iShares $ Treasury Bond 20+yr UCITS ETF[2/3]	AUD Hedged (Dist)	0.10	-
iShares $ Treasury Bond 20+yr UCITS ETF[2]	CHF Hedged (Dist)	0.10	-
iShares $ Treasury Bond 20+yr UCITS ETF[2]	EUR Hedged (Dist)	0.10	-
iShares $ Treasury Bond 20+yr UCITS ETF[2]	GBP Hedged (Acc)	0.10	-
iShares $ Treasury Bond 20+yr UCITS ETF[2]	GBP Hedged (Dist)	0.10	-
iShares $ Treasury Bond 20+yr UCITS ETF[2]	MXN Hedged (Acc)	0.10	-
iShares $ Ultrashort Bond ESG SRI UCITS ETF	USD (Dist)	-	0.09

6. Operating expenses (continued)

Management fees (inclusive of investment management fees) (continued):

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares $ Ultrashort Bond ESG SRI UCITS ETF	USD (Acc)	-	0.09
iShares $ Ultrashort Bond UCITS ETF	USD (Dist)	-	0.09
iShares $ Ultrashort Bond UCITS ETF	USD (Acc)	-	0.09
iShares $ Ultrashort Bond UCITS ETF[2]	MXN Hedged (Acc)	0.12	-
iShares £ Ultrashort Bond ESG SRI UCITS ETF	GBP (Dist)	-	0.09
iShares £ Ultrashort Bond UCITS ETF	GBP (Dist)	-	0.09
iShares € Govt Bond 0-3 Month UCITS ETF[3]	EUR (Dist)	-	0.07
iShares € Govt Bond 0-3 Month UCITS ETF[3]	EUR (Acc)	-	0.07
iShares € Govt Bond 20yr Target Duration UCITS ETF	EUR (Dist)	-	0.15
iShares € Govt Bond 20yr Target Duration UCITS ETF	EUR (Acc)	-	0.15
iShares € Ultrashort Bond ESG SRI UCITS ETF	EUR (Dist)	-	0.09
iShares € Ultrashort Bond ESG SRI UCITS ETF	EUR (Acc)	-	0.09
iShares € Ultrashort Bond ESG SRI UCITS ETF[2]	MXN Hedged (Acc)	0.12	-
iShares € Ultrashort Bond UCITS ETF	EUR (Dist)	-	0.09
iShares € Ultrashort Bond UCITS ETF	EUR (Acc)	-	0.09
iShares € Ultrashort Bond UCITS ETF[2/3]	CHF Hedged (Acc)	0.12	-
iShares Ageing Population UCITS ETF	USD (Acc)	-	0.40
iShares Automation & Robotics UCITS ETF	USD (Dist)	-	0.40
iShares Automation & Robotics UCITS ETF	USD (Acc)	-	0.40
iShares China CNY Bond UCITS ETF	USD (Dist)	-	0.35
iShares China CNY Bond UCITS ETF	USD (Acc)	-	0.35
iShares China CNY Bond UCITS ETF[2]	EUR Hedged (Acc)	0.40	-
iShares China CNY Bond UCITS ETF[2]	EUR Hedged (Dist)	0.40	-
iShares China CNY Bond UCITS ETF[2]	GBP Hedged (Dist)	0.40	-
iShares China CNY Bond UCITS ETF[2/3]	USD Hedged (Acc)	0.40	-
iShares China CNY Bond UCITS ETF[2]	USD Hedged (Dist)	0.40	-
iShares China CNY Govt Bond UCITS ETF	USD (Dist)	-	0.25
iShares Copper Miners UCITS ETF	USD (Acc)	-	0.55
iShares Digital Entertainment and Education UCITS ETF	USD (Acc)	-	0.40
iShares Digital Security UCITS ETF	USD (Dist)	-	0.40
iShares Digital Security UCITS ETF	USD (Acc)	-	0.40
iShares Digitalisation UCITS ETF	USD (Acc)	-	0.40
iShares Edge MSCI EM Value Factor UCITS ETF	USD (Acc)	-	0.40
iShares Edge MSCI Europe Momentum Factor UCITS ETF	EUR (Dist)	-	0.25

6. Operating expenses (continued)

Management fees (inclusive of investment management fees) (continued):

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares Edge MSCI Europe Momentum Factor UCITS ETF	EUR (Acc)	-	0.25
iShares Edge MSCI Europe Quality Factor UCITS ETF	EUR (Dist)	-	0.25
iShares Edge MSCI Europe Quality Factor UCITS ETF	EUR (Acc)	-	0.25
iShares Edge MSCI Europe Value Factor UCITS ETF	EUR (Dist)	-	0.25
iShares Edge MSCI Europe Value Factor UCITS ETF	EUR (Acc)	-	0.25
iShares Edge MSCI USA Momentum Factor UCITS ETF	USD (Dist)	-	0.20
iShares Edge MSCI USA Momentum Factor UCITS ETF	USD (Acc)	-	0.20
iShares Edge MSCI USA Quality Factor UCITS ETF	USD (Dist)	-	0.20
iShares Edge MSCI USA Quality Factor UCITS ETF	USD (Acc)	-	0.20
iShares Edge MSCI USA Value Factor UCITS ETF	USD (Dist)	-	0.20
iShares Edge MSCI USA Value Factor UCITS ETF	USD (Acc)	-	0.20
iShares Edge MSCI World Momentum Factor UCITS ETF	USD (Acc)	-	0.25
iShares Edge MSCI World Quality Factor UCITS ETF	USD (Acc)	-	0.25
iShares Edge MSCI World Value Factor UCITS ETF	USD (Dist)	-	0.25
iShares Edge MSCI World Value Factor UCITS ETF	USD (Acc)	-	0.25
iShares Electric Vehicles and Driving Technology UCITS ETF	USD (Acc)	-	0.40
iShares Energy Storage & Hydrogen UCITS ETF[3]	USD (Acc)	-	0.50
iShares Essential Metals Producers UCITS ETF	USD (Acc)	-	0.55
iShares Fallen Angels High Yield Corp Bond UCITS ETF	USD (Dist)	-	0.50
iShares Fallen Angels High Yield Corp Bond UCITS ETF	USD (Acc)	-	0.50
iShares Fallen Angels High Yield Corp Bond UCITS ETF[2]	EUR Hedged (Dist)	0.55	-
iShares Fallen Angels High Yield Corp Bond UCITS ETF[2]	GBP Hedged (Dist)	0.55	-
iShares Healthcare Innovation UCITS ETF	USD (Acc)	-	0.40
iShares Inclusion and Diversity UCITS ETF	USD (Acc)	-	0.25
iShares India INR Govt Bond UCITS ETF	USD (Dist)	-	0.35
iShares India INR Govt Bond UCITS ETF[3]	USD (Acc)	-	0.35
iShares India INR Govt Bond UCITS ETF[2/3]	USD Hedged (Dist)	0.40	-
iShares Lithium & Battery Producers UCITS ETF	USD (Acc)	-	0.55
iShares Metaverse UCITS ETF	USD (Acc)	-	0.50
iShares MSCI ACWI SRI UCITS ETF	USD (Dist)	-	0.20
iShares MSCI ACWI SRI UCITS ETF	USD (Acc)	-	0.20
iShares MSCI China A UCITS ETF	USD (Acc)	-	0.40
iShares MSCI China A UCITS ETF[2]	EUR Hedged (Acc)	0.45	-
iShares MSCI China Tech UCITS ETF	USD (Acc)	-	0.45

6. Operating expenses (continued)

Management fees (inclusive of investment management fees) (continued):

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares MSCI China UCITS ETF	USD (Dist)	-	0.28
iShares MSCI China UCITS ETF	USD (Acc)	-	0.28
iShares MSCI EM ESG Enhanced CTB UCITS ETF	USD (Dist)	-	0.18
iShares MSCI EM ESG Enhanced CTB UCITS ETF	USD (Acc)	-	0.18
iShares MSCI EM ex-China UCITS ETF	USD (Dist)	-	0.18
iShares MSCI EM ex-China UCITS ETF	USD (Acc)	-	0.18
iShares MSCI EM IMI Screened UCITS ETF	USD (Dist)	-	0.18
iShares MSCI EM IMI Screened UCITS ETF	USD (Acc)	-	0.18
iShares MSCI EM SRI UCITS ETF	USD (Dist)	-	0.25
iShares MSCI EM SRI UCITS ETF	USD (Acc)	-	0.25
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	EUR (Dist)	-	0.12
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	EUR (Acc)	-	0.12
iShares MSCI EMU Large Cap UCITS ETF	EUR (Acc)	-	0.49
iShares MSCI EMU Mid Cap UCITS ETF	EUR (Acc)	-	0.49
iShares MSCI EMU Screened UCITS ETF	EUR (Dist)	-	0.12
iShares MSCI EMU Screened UCITS ETF	EUR (Acc)	-	0.12
iShares MSCI EMU SRI UCITS ETF	EUR (Dist)	-	0.20
iShares MSCI EMU SRI UCITS ETF	EUR (Acc)	-	0.20
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	EUR (Dist)	-	0.12
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	EUR (Acc)	-	0.12
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	EUR (Acc)	-	0.25
iShares MSCI Europe Screened UCITS ETF	EUR (Dist)	-	0.12
iShares MSCI Europe Screened UCITS ETF	EUR (Acc)	-	0.12
iShares MSCI France UCITS ETF	EUR (Acc)	-	0.25
iShares MSCI Global Semiconductors UCITS ETF	USD (Acc)	-	0.35
iShares MSCI India UCITS ETF	USD (Acc)	-	0.65
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	USD (Dist)	-	0.15
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	USD (Acc)	-	0.15
iShares MSCI Japan ESG Enhanced CTB UCITS ETF[2/3]	EUR Hedged (Acc)	0.18	-
iShares MSCI Japan Screened UCITS ETF	USD (Dist)	-	0.15
iShares MSCI Japan Screened UCITS ETF	USD (Acc)	-	0.15
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	EUR (Acc)	0.25	-
iShares MSCI Japan SRI UCITS ETF	USD (Dist)	-	0.20
iShares MSCI Japan SRI UCITS ETF	USD (Acc)	-	0.20

6. Operating expenses (continued)

Management fees (inclusive of investment management fees) (continued):

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares MSCI Japan SRI UCITS ETF[2]	GBP Hedged (Acc)	0.25	-
iShares MSCI USA ESG Enhanced CTB UCITS ETF	USD (Dist)	-	0.07
iShares MSCI USA ESG Enhanced CTB UCITS ETF	USD (Acc)	-	0.07
iShares MSCI USA ESG Enhanced CTB UCITS ETF[2]	EUR Hedged (Acc)	0.10	-
iShares MSCI USA ESG Enhanced CTB UCITS ETF[2]	GBP Hedged (Dist)	0.10	-
iShares MSCI USA Leaders UCITS ETF[3]	USD (Dist)	-	0.12
iShares MSCI USA Leaders UCITS ETF[3]	USD (Acc)	-	0.12
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	USD (Acc)	-	0.20
iShares MSCI USA Momentum Factor Advanced UCITS ETF	USD (Acc)	-	0.20
iShares MSCI USA Screened UCITS ETF	USD (Dist)	-	0.07
iShares MSCI USA Screened UCITS ETF	USD (Acc)	-	0.07
iShares MSCI USA Screened UCITS ETF[2]	EUR Hedged (Acc)	0.10	-
iShares MSCI USA SRI UCITS ETF	USD (Dist)	-	0.20
iShares MSCI USA SRI UCITS ETF	USD (Acc)	-	0.20
iShares MSCI USA SRI UCITS ETF[2]	EUR Hedged (Dist)	0.23	-
iShares MSCI USA SRI UCITS ETF[2]	GBP Hedged (Dist)	0.23	-
iShares MSCI USA Value Factor Advanced UCITS ETF	USD (Acc)	-	0.20
iShares MSCI World ESG Enhanced CTB UCITS ETF	USD (Dist)	-	0.20
iShares MSCI World ESG Enhanced CTB UCITS ETF	USD (Acc)	-	0.20
iShares MSCI World ESG Enhanced CTB UCITS ETF[2]	NZD Hedged (Acc)	0.30	-
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	USD (Acc)	-	0.30
iShares MSCI World Momentum Factor Advanced UCITS ETF	USD (Acc)	-	0.25
iShares MSCI World Quality Factor Advanced UCITS ETF	USD (Acc)	-	0.25
iShares MSCI World Screened UCITS ETF	USD (Dist)	-	0.20
iShares MSCI World Screened UCITS ETF	USD (Acc)	-	0.20
iShares MSCI World Screened UCITS ETF[2/3]	GBP Hedged (Dist)	0.20	-
iShares MSCI World SRI UCITS ETF	EUR (Acc)	-	0.20
iShares MSCI World SRI UCITS ETF	USD (Dist)	-	0.20
iShares MSCI World SRI UCITS ETF[2]	CHF Hedged (Dist)	0.23	-
iShares MSCI World SRI UCITS ETF[2]	EUR Hedged (Dist)	0.23	-
iShares MSCI World SRI UCITS ETF[2]	GBP Hedged (Dist)	0.23	-
iShares MSCI World SRI UCITS ETF[2]	USD Hedged (Dist)	0.23	-
iShares MSCI World Value Factor Advanced UCITS ETF	USD (Acc)	-	0.25
iShares NASDAQ US Biotechnology UCITS ETF	USD (Dist)	-	0.35

6. Operating expenses (continued)

Management fees (inclusive of investment management fees) (continued):

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares NASDAQ US Biotechnology UCITS ETF	USD (Acc)	-	0.35
iShares OMX Stockholm Capped UCITS ETF	SEK (Acc)	-	0.10
iShares Smart City Infrastructure UCITS ETF	USD (Dist)	-	0.40
iShares Smart City Infrastructure UCITS ETF	USD (Acc)	-	0.40
iShares STOXX Europe Equity Multifactor UCITS ETF	EUR (Dist)	-	0.25
iShares STOXX Europe Equity Multifactor UCITS ETF	EUR (Acc)	-	0.25
iShares STOXX USA Equity Multifactor UCITS ETF	USD (Dist)	-	0.20
iShares STOXX USA Equity Multifactor UCITS ETF	USD (Acc)	-	0.20
iShares STOXX World Equity Multifactor UCITS ETF	USD (Acc)	-	0.30
iShares STOXX World Equity Multifactor UCITS ETF[2]	CHF Hedged (Acc)	0.33	-
iShares STOXX World Equity Multifactor UCITS ETF[2]	EUR Hedged (Acc)	0.33	-
iShares US Mortgage Backed Securities UCITS ETF	USD (Dist)	-	0.28
iShares US Mortgage Backed Securities UCITS ETF	USD (Acc)	-	0.28
iShares US Mortgage Backed Securities UCITS ETF[2]	EUR Hedged (Acc)	0.30	-
iShares US Mortgage Backed Securities UCITS ETF[2]	EUR Hedged (Dist)	0.30	-
iShares US Mortgage Backed Securities UCITS ETF[2]	GBP Hedged (Dist)	0.30	-
iShares US Mortgage Backed Securities UCITS ETF[2]	MXN Hedged (Acc)	0.30	-

[1] Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.
[2] This charge can be up to 1.00%. Any increase in this charge will be subject to prior shareholder approval.
[3] As this Fund/share class launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

Whilst it is anticipated that the TER borne by a Fund or share class shall not exceed the amounts set out above during the life of each Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

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7. Net gains/(losses) on financial instruments

For the financial year ended 31 May 2025

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Treasury Bond 0-3 Month UCITS ETF[1]
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Net realised gains/(losses) on investments in securities	5,209,231	2,375,237	3,178	(70,244)	(1,645)	(22,699)	162
Net realised gains/(losses) on financial derivative instruments	98,155	104,132	-	15	1	(1)	10
Net change in unrealised gains/(losses) on investments in securities	4,331,275	11,983,867	122,810	136,765	16,368	49,514	(132)
Net change in unrealised gains/(losses) on financial derivative instruments	(60,741)	158,810	3,419	(3,752)	341	(104)	6,415
Net gains/(losses) on foreign exchange on other instruments	(437,706)	(945,169)	(58,807)	37,187	(1,422)	1,236	21,317
Total	**9,140,214**	**13,676,877**	**70,600**	**99,971**	**13,643**	**27,946**	**27,772**

[1] The Fund launched during the financial year, hence no comparative data is available.

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7. Net gains/(losses) on financial instruments (continued)

	iShares $ Treasury Bond 20+yr UCITS ETF		iShares $ Ultrashort Bond ESG SRI UCITS ETF		iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Net realised gains/(losses) on investments in securities	(243,851)	(319,145)	-	(7)	746	(404)	(21)	50
Net realised gains/(losses) on financial derivative instruments	16,343	(16,909)	-	-	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	63,838	(115,163)	1	23	(325)	3,104	(73)	414
Net change in unrealised gains/(losses) on financial derivative instruments	(46,958)	91,049	-	-	16	(1)	-	-
Net gains/(losses) on foreign exchange on other instruments	117,346	(3,423)	-	-	(221)	180	2	-
Total	**(93,282)**	**(363,591)**	**1**	**16**	**216**	**2,879**	**(92)**	**464**

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7. Net gains/(losses) on financial instruments (continued)

	iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 0-3 Month UCITS ETF[1]	iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond ESG SRI UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	(51)	(53)	3	(9,322)	(31,506)	476	84
Net realised gains/(losses) on financial derivative instruments	-	-	-	-	-	(150)	(43)
Net change in unrealised gains/(losses) on investments in securities	(517)	2,991	4	(11,025)	22,197	360	800
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	-	(1)	(7)
Net gains/(losses) on foreign exchange on other instruments	2	1	-	2	3	(46)	42
Total	**(566)**	**2,939**	**7**	**(20,345)**	**(9,306)**	**639**	**876**

[1] The Fund launched during the financial year, hence no comparative data is available.

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7. Net gains/(losses) on financial instruments (continued)

	iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares China CNY Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	3,856	2,119	17,062	(6,177)	277,512	184,859	67,069	37,839
Net realised gains/(losses) on financial derivative instruments	(106)	(68)	(212)	(128)	495	6,422	33,992	25,234
Net change in unrealised gains/(losses) on investments in securities	2,187	8,343	38,221	90,239	39,227	247,431	77,017	104,583
Net change in unrealised gains/(losses) on financial derivative instruments	24	-	139	47	285	(135)	(18,294)	(3,694)
Net gains/(losses) on foreign exchange on other instruments	(18)	3	(8,184)	(17,819)	(45,130)	(21,838)	(25,241)	(109,013)
Total	**5,943**	**10,397**	**47,026**	**66,162**	**272,389**	**416,739**	**134,543**	**54,949**

	iShares China CNY Govt Bond UCITS ETF		iShares Copper Miners UCITS ETF[1]		iShares Digital Entertainment and Education UCITS ETF		iShares Digital Security UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	371	119	134	150	5,962	1,408	100,062	80,420
Net realised gains/(losses) on financial derivative instruments	181	31	30	(13)	26	71	(215)	1,920
Net change in unrealised gains/(losses) on investments in securities	384	413	(5,198)	3,913	5,636	5,150	249,050	133,448
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	(7)	2	18	(7)	256	(367)
Net gains/(losses) on foreign exchange on other instruments	(379)	(532)	(223)	(14)	(179)	(13)	(8,592)	(28,885)
Total	**557**	**31**	**(5,264)**	**4,038**	**11,463**	**6,609**	**340,561**	**186,536**

[1] The Fund launched in the prior financial year.

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7. Net gains/(losses) on financial instruments (continued)

	iShares Digitalisation UCITS ETF		iShares Edge MSCI EM Value Factor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	49,575	(16,077)	28,924	4,157	32,585	6,986	7,720	6,386
Net realised gains/(losses) on financial derivative instruments	245	793	(283)	235	75	(70)	(139)	237
Net change in unrealised gains/(losses) on investments in securities	165,922	213,029	8,562	34,085	27,539	45,445	(1,299)	41,573
Net change in unrealised gains/(losses) on financial derivative instruments	113	(117)	140	28	176	150	96	85
Net gains/(losses) on foreign exchange on other instruments	(9,285)	(11,886)	(6,743)	(3,319)	1,000	298	956	597
Total	**206,570**	**185,742**	**30,600**	**35,186**	**61,375**	**52,809**	**7,334**	**48,878**

	iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	51,540	37,040	69,743	10,476	346,138	115,889	95,610	(49,685)
Net realised gains/(losses) on financial derivative instruments	1,312	(39)	98	29	818	1,152	(495)	1,303
Net change in unrealised gains/(losses) on investments in securities	76,412	205,817	(4,323)	77,113	(139,619)	572,176	(36,951)	415,635
Net change in unrealised gains/(losses) on financial derivative instruments	126	1,047	147	37	306	53	231	(382)
Net gains/(losses) on foreign exchange on other instruments	4,046	7,157	2	-	50	45	50	30
Total	**133,436**	**251,022**	**65,667**	**87,655**	**207,693**	**689,315**	**58,445**	**366,901**

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7. Net gains/(losses) on financial instruments (continued)

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	407,852	16,991	326,722	26,983	220,422	196,599	50,214	33,844
Net realised gains/(losses) on financial derivative instruments	557	2,058	(163)	1,036	3,170	15,354	(195)	415
Net change in unrealised gains/(losses) on investments in securities	(64,500)	521,285	(95,411)	699,692	104,088	562,434	(52,156)	47,143
Net change in unrealised gains/(losses) on financial derivative instruments	467	337	778	154	1,366	863	40	(187)
Net gains/(losses) on foreign exchange on other instruments	(6,229)	(10,799)	(7,783)	(3,238)	(59,783)	(101,045)	(26,772)	(20,056)
Total	**338,147**	**529,872**	**224,143**	**724,627**	**269,263**	**674,205**	**(28,869)**	**61,159**

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7. Net gains/(losses) on financial instruments (continued)

	iShares Energy Storage & Hydrogen UCITS ETF[1]	iShares Essential Metals Producers UCITS ETF[2]		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	(5)	558	(13)	1,100	(28,354)	(41,140)	(34,458)
Net realised gains/(losses) on financial derivative instruments	10	5	-	-	1,564	(1,186)	(297)
Net change in unrealised gains/(losses) on investments in securities	(471)	(4,790)	1,936	13,072	71,985	49,043	29,275
Net change in unrealised gains/(losses) on financial derivative instruments	-	(5)	6	(3,091)	12,575	20	48
Net gains/(losses) on foreign exchange on other instruments	(10)	9	9	6,951	(12,914)	(8,605)	(11,158)
Total	**(476)**	**(4,223)**	**1,938**	**18,032**	**44,856**	**(1,868)**	**(16,590)**

[1] The Fund launched during the financial year, hence no comparative data is available.
[2] The Fund launched in the prior financial year.

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7. Net gains/(losses) on financial instruments (continued)

	iShares Inclusion and Diversity UCITS ETF		iShares India INR Govt Bond UCITS ETF[1]		iShares Lithium & Battery Producers UCITS ETF[1]		iShares Metaverse UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	7,169	4,172	731	(2)	(51)	57	8,300	4,447
Net realised gains/(losses) on financial derivative instruments	27	12	-	2	12	5	18	11
Net change in unrealised gains/(losses) on investments in securities	(72)	4,287	875	(78)	(1,945)	(96)	10,274	(340)
Net change in unrealised gains/(losses) on financial derivative instruments	4	10	-	-	1	1	28	(2)
Net gains/(losses) on foreign exchange on other instruments	(314)	(990)	(1,253)	(54)	6	26	95	(30)
Total	**6,814**	**7,491**	**353**	**(132)**	**(1,977)**	**(7)**	**18,715**	**4,086**

[1] The Fund launched in the prior financial year.

	iShares MSCI ACWI SRI UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF		iShares MSCI China UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	825	822	(149,977)	(220,996)	(1,785)	(889)	36,452	(106,935)
Net realised gains/(losses) on financial derivative instruments	20	(44)	47,987	281	53	-	730	20
Net change in unrealised gains/(losses) on investments in securities	5,932	3,297	356,837	66,550	(35,861)	2,922	216,274	127,000
Net change in unrealised gains/(losses) on financial derivative instruments	24	6	(7,598)	225	(7)	(2)	658	(38)
Net gains/(losses) on foreign exchange on other instruments	(90)	(182)	(62,736)	(85,161)	(85)	(16)	(6,971)	(5,222)
Total	**6,711**	**3,899**	**184,513**	**(239,101)**	**(37,685)**	**2,015**	**247,143**	**14,825**

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7. Net gains/(losses) on financial instruments (continued)

	iShares MSCI EM ESG Enhanced CTB UCITS ETF		iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF		iShares MSCI EM SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	69,989	(108,945)	(4,514)	1,090	(33,965)	(9,732)	(86,090)	(138,912)
Net realised gains/(losses) on financial derivative instruments	480	776	(122)	168	109	2,618	1,279	(3,654)
Net change in unrealised gains/(losses) on investments in securities	632,045	406,491	106,231	54,778	463,105	303,095	574,137	329,492
Net change in unrealised gains/(losses) on financial derivative instruments	972	378	75	26	813	383	413	1,067
Net gains/(losses) on foreign exchange on other instruments	(62,741)	(34,296)	(1,935)	(814)	(17,848)	(15,951)	(104,895)	(140,285)
Total	**640,745**	**264,404**	**99,735**	**55,248**	**412,214**	**280,413**	**384,844**	**47,708**

	iShares MSCI EMU ESG Enhanced CTB UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI EMU Screened UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	75,203	45,855	3,306	10,795	4,200	118	61,632	28,082
Net realised gains/(losses) on financial derivative instruments	2,749	1,822	56	7	29	59	541	394
Net change in unrealised gains/(losses) on investments in securities	174,580	209,465	5,788	8,351	29,003	18,557	64,557	173,315
Net change in unrealised gains/(losses) on financial derivative instruments	1,767	378	12	34	62	28	680	423
Net gains/(losses) on foreign exchange on other instruments	(221)	240	(1)	3	(15)	39	(22)	15
Total	**254,078**	**257,760**	**9,161**	**19,190**	**33,279**	**18,801**	**127,388**	**202,229**

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7. Net gains/(losses) on financial instruments (continued)

	iShares MSCI EMU SRI UCITS ETF		iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF		iShares MSCI Europe Screened UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	2,302	2,319	93,652	50,882	(115)	(673)	53,588	13,527
Net realised gains/(losses) on financial derivative instruments	14	18	1,362	4,295	(7)	(3)	(646)	969
Net change in unrealised gains/(losses) on investments in securities	801	5,423	69,903	492,215	1,724	2,830	123,165	372,742
Net change in unrealised gains/(losses) on financial derivative instruments	18	12	1,827	1,589	5	8	1,921	493
Net gains/(losses) on foreign exchange on other instruments	-	-	13,676	2,301	45	(79)	3,028	838
Total	**3,135**	**7,772**	**180,420**	**551,282**	**1,652**	**2,083**	**181,056**	**388,569**

	iShares MSCI France UCITS ETF		iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF		iShares MSCI Japan ESG Enhanced CTB UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	2,308	137	114,829	113,803	127,739	61,339	106,681	198,039
Net realised gains/(losses) on financial derivative instruments	74	9	7	583	357	(1,861)	816	7,939
Net change in unrealised gains/(losses) on investments in securities	(2,920)	9,854	(218,996)	180,320	106,328	725,850	90,527	129,674
Net change in unrealised gains/(losses) on financial derivative instruments	(17)	16	69	(136)	168	(168)	306	(373)
Net gains/(losses) on foreign exchange on other instruments	-	-	(3,981)	(3,028)	(20,930)	(16,831)	(52,567)	(136,950)
Total	**(555)**	**10,016**	**(108,072)**	**291,542**	**213,662**	**768,329**	**145,763**	**198,329**

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7. Net gains/(losses) on financial instruments (continued)

	iShares MSCI Japan Screened UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	129,718	134,739	11,786	10,740	70,117	125,564	1,407,435	767,632
Net realised gains/(losses) on financial derivative instruments	(185)	6,278	17	19,514	517	8,847	14,178	10,667
Net change in unrealised gains/(losses) on investments in securities	112,811	245,822	2,243	1,034	51,866	77,864	525,510	2,236,105
Net change in unrealised gains/(losses) on financial derivative instruments	960	(579)	(19)	(8)	(473)	(202)	(8,876)	14,378
Net gains/(losses) on foreign exchange on other instruments	(74,817)	(106,672)	(6,970)	(8,328)	(45,133)	(152,099)	28,421	(5,934)
Total	**168,487**	**279,588**	**7,057**	**22,952**	**76,894**	**59,974**	**1,966,668**	**3,022,848**

	iShares MSCI USA Leaders UCITS ETF[1]	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		iShares MSCI USA Momentum Factor Advanced UCITS ETF		iShares MSCI USA Screened UCITS ETF	
	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	1	13,953	(341)	1,358	376	403,627	182,943
Net realised gains/(losses) on financial derivative instruments	(2)	54	66	(1)	4	1,180	3,234
Net change in unrealised gains/(losses) on investments in securities	(33)	(2,454)	28,901	(753)	1,289	785,188	1,366,680
Net change in unrealised gains/(losses) on financial derivative instruments	1	19	24	-	(1)	(45)	3,689
Net gains/(losses) on foreign exchange on other instruments	-	6	-	-	7	6,438	(4,443)
Total	**(33)**	**11,578**	**28,650**	**604**	**1,675**	**1,196,388**	**1,552,103**

[1] The Fund launched during the financial year, hence no comparative data is available.

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7. Net gains/(losses) on financial instruments (continued)

	iShares MSCI USA SRI UCITS ETF		iShares MSCI USA Value Factor Advanced UCITS ETF		iShares MSCI World ESG Enhanced CTB UCITS ETF		iShares MSCI World Mid-Cap Equal Weight UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	807,485	917,118	53,816	6,591	378,379	200,679	7,684	864
Net realised gains/(losses) on financial derivative instruments	733	3,316	61	112	(1,488)	2,077	207	140
Net change in unrealised gains/(losses) on investments in securities	(201,904)	615,245	(36,021)	61,640	181,202	585,809	22,649	30,814
Net change in unrealised gains/(losses) on financial derivative instruments	(7,823)	36,201	22	(8)	(1,510)	4,199	(3)	88
Net gains/(losses) on foreign exchange on other instruments	12,062	(30,289)	4	7	(9,785)	(26,902)	(4,054)	(5,526)
Total	**610,553**	**1,541,591**	**17,882**	**68,342**	**546,798**	**765,862**	**26,483**	**26,380**

	iShares MSCI World Momentum Factor Advanced UCITS ETF		iShares MSCI World Quality Factor Advanced UCITS ETF		iShares MSCI World Screened UCITS ETF		iShares MSCI World SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	61,304	10,669	61,439	9,506	74,223	57,570	586,648	361,893
Net realised gains/(losses) on financial derivative instruments	(199)	508	128	(52)	3,126	1,823	(1,023)	14,863
Net change in unrealised gains/(losses) on investments in securities	(42,654)	62,145	(48,331)	59,564	396,496	502,026	437,709	1,004,608
Net change in unrealised gains/(losses) on financial derivative instruments	48	30	21	9	1,761	240	(9,960)	29,655
Net gains/(losses) on foreign exchange on other instruments	(2,194)	(1,071)	6,019	188	(3,913)	(8,874)	(22,596)	(79,746)
Total	**16,305**	**72,281**	**19,276**	**69,215**	**471,693**	**552,785**	**990,778**	**1,331,273**

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7. Net gains/(losses) on financial instruments (continued)

	iShares MSCI World Value Factor Advanced UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares Smart City Infrastructure UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 SEK'000	2024 SEK'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	21,515	29,362	1,820	(4,979)	248,547	58,087	12,599	12,521
Net realised gains/(losses) on financial derivative instruments	(378)	1,392	(66)	43	(4,725)	9	(397)	60
Net change in unrealised gains/(losses) on investments in securities	2,701	29,122	(36,313)	42,377	(310,790)	168,578	28,880	39,508
Net change in unrealised gains/(losses) on financial derivative instruments	114	20	(23)	(13)	150	(307)	55	15
Net gains/(losses) on foreign exchange on other instruments	(342)	(1,543)	10	3	2,430	1,372	(3,085)	(3,094)
Total	**23,610**	**58,353**	**(34,572)**	**37,431**	**(64,388)**	**227,739**	**38,052**	**49,010**

	iShares STOXX Europe Equity Multifactor UCITS ETF		iShares STOXX USA Equity Multifactor UCITS ETF		iShares STOXX World Equity Multifactor UCITS ETF		iShares US Mortgage Backed Securities UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	43,286	(775)	15,694	1,060	115,594	21,418	6,750	(7,766)
Net realised gains/(losses) on financial derivative instruments	21	135	(4)	21	(799)	1,060	564	(2)
Net change in unrealised gains/(losses) on investments in securities	(25,093)	40,741	(5,375)	12,634	(28,902)	83,828	28,243	(55,183)
Net change in unrealised gains/(losses) on financial derivative instruments	17	71	36	(5)	(12)	639	(1,848)	9,045
Net gains/(losses) on foreign exchange on other instruments	1,696	(29)	5	-	(9,714)	(5,472)	4,379	(4,693)
Total	**19,927**	**40,143**	**10,356**	**13,710**	**76,167**	**101,473**	**38,088**	**(58,599)**

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8. Interest expense or similar charges

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Treasury Bond 20+yr UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest and dividend expense on financial derivative instruments	(47)	-	-	-	-	-	-	-
Bank interest	(878)	(939)	(20)	(3)	(274)	(7)	(283)	(123)
Total	**(925)**	**(939)**	**(20)**	**(3)**	**(274)**	**(7)**	**(283)**	**(123)**

	iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF		iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000
Bank interest	(16)	(1)	(5)	(5)	(25)	(43)	(4)	(4)
Total	**(16)**	**(1)**	**(5)**	**(5)**	**(25)**	**(43)**	**(4)**	**(4)**

	iShares € Ultrashort Bond ESG SRI UCITS ETF		iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest and dividend expense on financial derivative instruments	-	-	-	-	(15)	-	-	-
Bank interest	(2)	(15)	(37)	(42)	(1)	(5)	(17)	(393)
Total	**(2)**	**(15)**	**(37)**	**(42)**	**(16)**	**(5)**	**(17)**	**(393)**

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8. Interest expense or similar charges (continued)

	iShares China CNY Bond UCITS ETF		iShares Digital Security UCITS ETF		iShares Digitalisation UCITS ETF		iShares Edge MSCI EM Value Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(6)	-	(17)	(40)	(6)	(3)	(7)	(4)
Total	**(6)**	**-**	**(17)**	**(40)**	**(6)**	**(3)**	**(7)**	**(4)**

	iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(1)	-	-	(1)	-	(12)	(1)	-
Total	**(1)**	**-**	**-**	**(1)**	**-**	**(12)**	**(1)**	**-**

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(4)	(36)	(1)	(11)	(2)	(10)	(8)	(1)
Total	**(4)**	**(36)**	**(1)**	**(11)**	**(2)**	**(10)**	**(8)**	**(1)**

	iShares Essential Metals Producers UCITS ETF[1]		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF		iShares Inclusion and Diversity UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(4)	-	(6)	(6)	-	(19)	-	(3)
Total	**(4)**	**-**	**(6)**	**(6)**	**-**	**(19)**	**-**	**(3)**

[1] The Fund launched in the prior financial year.

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8. Interest expense or similar charges (continued)

	iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF		iShares MSCI EM ESG Enhanced CTB UCITS ETF		iShares MSCI EM ex-China UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(2)	(1)	-	(1)	(38)	(53)	(17)	(8)
Total	**(2)**	**(1)**	**-**	**(1)**	**(38)**	**(53)**	**(17)**	**(8)**

	iShares MSCI EM IMI Screened UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Screened UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Bank interest	(24)	(14)	(87)	(51)	-	(1)	(1)	(1)
Total	**(24)**	**(14)**	**(87)**	**(51)**	**-**	**(1)**	**(1)**	**(1)**

	iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF		iShares MSCI Japan ESG Enhanced CTB UCITS ETF		iShares MSCI Japan Screened UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(7)	(5)	(131)	(152)	(5)	(17)	(7)	(16)
Total	**(7)**	**(5)**	**(131)**	**(152)**	**(5)**	**(17)**	**(7)**	**(16)**

	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA SRI UCITS ETF		iShares MSCI USA Value Factor Advanced UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(1)	(4)	(2)	(12)	(2)	-	(2)	-
Total	**(1)**	**(4)**	**(2)**	**(12)**	**(2)**	**-**	**(2)**	**-**

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8. Interest expense or similar charges (continued)

	iShares MSCI World ESG Enhanced CTB UCITS ETF		iShares MSCI World Mid-Cap Equal Weight UCITS ETF		iShares MSCI World Momentum Factor Advanced UCITS ETF		iShares MSCI World Quality Factor Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest and dividend expense on financial derivative instruments	-	-	-	-	-	-	(12)	-
Bank interest	(1)	(5)	(1)	-	(5)	(10)	-	-
Total	**(1)**	**(5)**	**(1)**	**-**	**(5)**	**(10)**	**(12)**	**-**

	iShares MSCI World Screened UCITS ETF		iShares MSCI World SRI UCITS ETF		iShares MSCI World Value Factor Advanced UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(1)	(1)	(1)	(4)	(1)	(1)	-	(1)
Total	**(1)**	**(1)**	**(1)**	**(4)**	**(1)**	**(1)**	**-**	**(1)**

	iShares OMX Stockholm Capped UCITS ETF		iShares STOXX Europe Equity Multifactor UCITS ETF		iShares STOXX USA Equity Multifactor UCITS ETF		iShares STOXX World Equity Multifactor UCITS ETF	
	2025 SEK'000	2024 SEK'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest and dividend expense on financial derivative instruments	-	-	-	-	(4)	-	(29)	-
Bank interest	(14)	(1)	(1)	-	-	-	-	(5)
Total	**(14)**	**(1)**	**(1)**	**-**	**(4)**	**-**	**(29)**	**(5)**

8. Interest expense or similar charges (continued)

	iShares US Mortgage Backed Securities UCITS ETF	
	2025 USD'000	2024 USD'000
Bank interest	(33)	(14)
Total	**(33)**	**(14)**

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9. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Treasury Bond 0-3 Month UCITS ETF[1]
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
June	(452,082)	(302,624)	(16,964)	(16,075)	(25,284)	(21,751)	-
July	(200)	(200)	-	-	-	-	-
September	(20,000)	(19,756)	(18,350)	(16,530)	-	-	-
December	(376,709)	(366,045)	(14,858)	(16,806)	(27,039)	(22,446)	(12)
January	(252)	(283)	-	-	-	-	-
March	(15,940)	(18,786)	(15,487)	(17,244)	-	-	-
Distributions declared	**(865,183)**	**(707,694)**	**(65,659)**	**(66,655)**	**(52,323)**	**(44,197)**	**(12)**
Equalisation income	140,043	183,062	10,094	8,257	8,381	4,802	269
Equalisation expense	(150,507)	(121,249)	(11,669)	(8,684)	(10,988)	(5,007)	(251)
Total	**(875,647)**	**(645,881)**	**(67,234)**	**(67,082)**	**(54,930)**	**(44,402)**	**6**

[1] The Fund launched during the financial year, hence no comparative data is available.

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9. Distributions to redeemable shareholders (continued)

	iShares $ Treasury Bond 20+yr UCITS ETF		iShares $ Ultrashort Bond ESG SRI UCITS ETF		iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
June	(109,660)	(55,745)	(202)	(185)	(21,389)	(6,633)	(4,129)	(2,405)
December	(85,598)	(114,147)	(206)	(119)	(16,658)	(7,356)	(4,963)	(2,863)
Distributions declared	**(195,258)**	**(169,892)**	**(408)**	**(304)**	**(38,047)**	**(13,989)**	**(9,092)**	**(5,268)**
Equalisation income	51,702	102,255	24	28	11,671	16,796	1,004	718
Equalisation expense	(65,208)	(60,451)	(52)	(81)	(13,521)	(4,426)	(1,350)	(578)
Total	**(208,764)**	**(128,088)**	**(436)**	**(357)**	**(39,897)**	**(1,619)**	**(9,438)**	**(5,128)**

	iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 0-3 Month UCITS ETF[1]	iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond ESG SRI UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
June	(29,767)	(18,435)	-	(4,105)	(1,517)	(5,924)	(3,170)
December	(27,848)	(26,954)	(8)	(4,490)	(2,321)	(7,118)	(4,639)
Distributions declared	**(57,615)**	**(45,389)**	**(8)**	**(8,595)**	**(3,838)**	**(13,042)**	**(7,809)**
Equalisation income	3,969	2,221	13	1,326	3,908	4,615	2,522
Equalisation expense	(814)	(1,182)	(9)	(2,997)	(1,661)	(2,043)	(2,994)
Total	**(54,460)**	**(44,350)**	**(4)**	**(10,266)**	**(1,591)**	**(10,470)**	**(8,281)**

[1] The Fund launched during the financial year, hence no comparative data is available.

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9. Distributions to redeemable shareholders (continued)

	iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares China CNY Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	(58,339)	(11,300)	-	-	(488)	(497)	(25,015)	(26,988)
December	(55,100)	(48,100)	-	-	(170)	(256)	(24,685)	(22,600)
Distributions declared	**(113,439)**	**(59,400)**	**-**	**-**	**(658)**	**(753)**	**(49,700)**	**(49,588)**
Equalisation income	13,793	10,404	1,461	-	18	50	5,816	6,223
Equalisation expense	(11,385)	(6,326)	(655)	-	(21)	(51)	(8,280)	(6,574)
Total	**(111,031)**	**(55,322)**	**806**	**-**	**(661)**	**(754)**	**(52,164)**	**(49,939)**

	iShares China CNY Govt Bond UCITS ETF		iShares Digital Security UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
June	(170)	-	(451)	(342)	(141)	(345)	(470)	(509)
December	(175)	(101)	(292)	(302)	(61)	(21)	(155)	(225)
Distributions declared	**(345)**	**(101)**	**(743)**	**(644)**	**(202)**	**(366)**	**(625)**	**(734)**
Equalisation income	95	3	30	43	166	100	43	84
Equalisation expense	(29)	(11)	(40)	(54)	(137)	(91)	(45)	(79)
Total	**(279)**	**(109)**	**(753)**	**(655)**	**(173)**	**(357)**	**(627)**	**(729)**

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9. Distributions to redeemable shareholders (continued)

	iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	(1,161)	(1,581)	(8)	(40)	(4,316)	(2,469)	(996)	(3,593)
December	(450)	(522)	(59)	(9)	(4,103)	(4,407)	(1,045)	(3,244)
Distributions declared	**(1,611)**	**(2,103)**	**(67)**	**(49)**	**(8,419)**	**(6,876)**	**(2,041)**	**(6,837)**
Equalisation income	404	60	85	8	157	1,685	1,545	315
Equalisation expense	(327)	(435)	(73)	(6)	(713)	(158)	(2,097)	(1,333)
Total	**(1,534)**	**(2,478)**	**(55)**	**(47)**	**(8,975)**	**(5,349)**	**(2,593)**	**(7,855)**

	iShares Edge MSCI World Value Factor UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares India INR Govt Bond UCITS ETF[1]		iShares MSCI ACWI SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	(2,369)	(3,050)	(21,856)	(23,323)	(502)	-	(215)	(142)
December	(1,643)	(1,946)	(22,700)	(23,105)	(1,285)	-	(150)	(127)
Distributions declared	**(4,012)**	**(4,996)**	**(44,556)**	**(46,428)**	**(1,787)**	**-**	**(365)**	**(269)**
Equalisation income	278	528	11,460	9,076	1,350	64	15	47
Equalisation expense	(278)	(1,035)	(12,322)	(10,863)	(1,876)	(18)	(19)	(39)
Total	**(4,012)**	**(5,503)**	**(45,418)**	**(48,215)**	**(2,313)**	**46**	**(369)**	**(261)**

[1] The Fund launched in the prior financial year.

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9. Distributions to redeemable shareholders (continued)

	iShares MSCI China UCITS ETF		iShares MSCI EM ESG Enhanced CTB UCITS ETF		iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	-	-	(6,736)	(4,827)	-	-	(6,893)	(2,063)
July	(257)	(252)	-	-	-	-	-	-
December	-	-	(10,389)	(10,277)	(89)	-	(11,146)	(3,880)
January	(324)	(356)	-	-	-	-	-	-
Distributions declared	**(581)**	**(608)**	**(17,125)**	**(15,104)**	**(89)**	**-**	**(18,039)**	**(5,943)**
Equalisation income	1,157	58	713	3,770	923	-	2,812	4,458
Equalisation expense	(420)	(27)	(897)	(1,111)	(57)	-	(593)	(1,151)
Total	**156**	**(577)**	**(17,309)**	**(12,445)**	**777**	**-**	**(15,820)**	**(2,636)**

	iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU ESG Enhanced CTB UCITS ETF		iShares MSCI EMU Screened UCITS ETF		iShares MSCI EMU SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
June	(2,804)	(3,552)	(17,894)	(2,903)	(8,566)	(7,384)	(80)	(64)
December	(3,520)	(3,585)	(5,214)	(3,133)	(2,683)	(2,175)	(19)	(13)
Distributions declared	**(6,324)**	**(7,137)**	**(23,108)**	**(6,036)**	**(11,249)**	**(9,559)**	**(99)**	**(77)**
Equalisation income	256	327	1,714	7,103	913	359	29	1
Equalisation expense	(220)	(971)	(6,799)	(3,298)	(190)	(275)	(17)	(2)
Total	**(6,288)**	**(7,781)**	**(28,193)**	**(2,231)**	**(10,526)**	**(9,475)**	**(87)**	**(78)**

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9. Distributions to redeemable shareholders (continued)

	iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Screened UCITS ETF		iShares MSCI Japan ESG Enhanced CTB UCITS ETF		iShares MSCI Japan Screened UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	(64,801)	(42,771)	(5,899)	(4,286)	(3,989)	(4,892)	(4,581)	(4,164)
December	(33,140)	(19,311)	(2,220)	(1,838)	(4,246)	(4,872)	(3,685)	(4,131)
Distributions declared	**(97,941)**	**(62,082)**	**(8,119)**	**(6,124)**	**(8,235)**	**(9,764)**	**(8,266)**	**(8,295)**
Equalisation income	6,418	5,641	432	506	1,138	1,052	256	1,072
Equalisation expense	(7,728)	(3,426)	(375)	(336)	(534)	(490)	(377)	(407)
Total	**(99,251)**	**(59,867)**	**(8,062)**	**(5,954)**	**(7,631)**	**(9,202)**	**(8,387)**	**(7,630)**

	iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA ESG Enhanced CTB UCITS ETF		iShares MSCI USA Screened UCITS ETF		iShares MSCI USA SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	(1,404)	(2,333)	(52,567)	(41,897)	(3,363)	(2,567)	(5,876)	(9,920)
December	-	-	(53,597)	(47,611)	(3,823)	(2,908)	(4,218)	(10,379)
Distributions declared	**(1,404)**	**(2,333)**	**(106,164)**	**(89,508)**	**(7,186)**	**(5,475)**	**(10,094)**	**(20,299)**
Equalisation income	127	187	17,298	18,438	2,039	635	901	1,726
Equalisation expense	(250)	(335)	(13,283)	(12,967)	(540)	(248)	(1,699)	(4,485)
Total	**(1,527)**	**(2,481)**	**(102,149)**	**(84,037)**	**(5,687)**	**(5,088)**	**(10,892)**	**(23,058)**

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9. Distributions to redeemable shareholders (continued)

	iShares MSCI World ESG Enhanced CTB UCITS ETF		iShares MSCI World Screened UCITS ETF		iShares MSCI World SRI UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	(4,262)	(3,016)	(4,440)	(4,258)	(17,025)	(16,009)	(96)	(91)
September	-	-	-	-	(7,403)	(8,338)	-	-
December	(3,095)	(2,488)	(3,100)	(2,935)	(7,633)	(9,580)	(57)	(73)
March	-	-	-	-	(5,038)	(6,403)	-	-
Distributions declared	**(7,357)**	**(5,504)**	**(7,540)**	**(7,193)**	**(37,099)**	**(40,330)**	**(153)**	**(164)**
Equalisation income	2,346	1,440	1,469	826	1,943	1,871	8	7
Equalisation expense	(1,616)	(508)	(1,304)	(564)	(3,247)	(2,015)	(20)	(21)
Total	**(6,627)**	**(4,572)**	**(7,375)**	**(6,931)**	**(38,403)**	**(40,474)**	**(165)**	**(178)**

	iShares Smart City Infrastructure UCITS ETF		iShares STOXX Europe Equity Multifactor UCITS ETF		iShares STOXX USA Equity Multifactor UCITS ETF		iShares US Mortgage Backed Securities UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
June	(316)	(324)	(71)	(66)	(8)	(8)	(13,062)	(11,798)
December	(140)	(257)	(37)	(27)	(9)	(6)	(13,629)	(14,171)
Distributions declared	**(456)**	**(581)**	**(108)**	**(93)**	**(17)**	**(14)**	**(26,691)**	**(25,969)**
Equalisation income	36	29	258	4	5	1	3,451	7,435
Equalisation expense	(99)	(16)	-	(9)	(6)	-	(3,080)	(5,808)
Total	**(519)**	**(568)**	**150**	**(98)**	**(18)**	**(13)**	**(26,320)**	**(24,342)**

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10. Taxation

For the financial year ended 31 May 2025

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Ultrashort Bond UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(237,181)	(218,341)	(33)	-	(1)	-	(1)	-
Non-reclaimable overseas capital gains tax	(39,912)	(18,842)	-	-	-	-	-	-
Deferred tax								
Provision for overseas capital gains tax payable	(31,231)	(93,638)	-	-	-	-	-	-
Total tax	**(308,324)**	**(330,821)**	**(33)**	**-**	**(1)**	**-**	**(1)**	**-**

	iShares € Ultrashort Bond ESG SRI UCITS ETF		iShares € Ultrashort Bond UCITS ETF		iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(1)	(3)	(36)	-	(1,035)	(1,333)	(3,683)	(4,086)
Non-reclaimable overseas capital gains tax	-	-	-	-	(3)	(383)	(145)	(244)
Total tax	**(1)**	**(3)**	**(36)**	**-**	**(1,038)**	**(1,716)**	**(3,828)**	**(4,330)**

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10. Taxation (continued)

	iShares Copper Miners UCITS ETF[1]		iShares Digital Entertainment and Education UCITS ETF		iShares Digital Security UCITS ETF		iShares Digitalisation UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(70)	(17)	(46)	(44)	(1,993)	(2,128)	(1,035)	(1,103)
Non-reclaimable overseas capital gains tax	-	(2)	-	-	(7)	(5)	-	-
Total tax	**(70)**	**(19)**	**(46)**	**(44)**	**(2,000)**	**(2,133)**	**(1,035)**	**(1,103)**

[1] The Fund launched in the prior financial year.

	iShares Edge MSCI EM Value Factor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(2,350)	(1,206)	(1,247)	(787)	(1,795)	(1,562)	(4,228)	(4,587)
Non-reclaimable overseas capital gains tax	(822)	(202)	-	-	-	-	-	-
Deferred tax								
Provision for overseas capital gains tax payable	1,021	(1,021)	-	-	-	-	-	-
Total tax	**(2,151)**	**(2,429)**	**(1,247)**	**(787)**	**(1,795)**	**(1,562)**	**(4,228)**	**(4,587)**

	iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(841)	(367)	(4,961)	(5,180)	(8,370)	(9,996)	(4,707)	(2,691)
Total tax	**(841)**	**(367)**	**(4,961)**	**(5,180)**	**(8,370)**	**(9,996)**	**(4,707)**	**(2,691)**

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10. Taxation (continued)

	iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF		iShares Energy Storage & Hydrogen UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Current tax							
Non-reclaimable overseas income withholding tax	(8,440)	(7,188)	(14,130)	(14,922)	(959)	(2,119)	(9)
Non-reclaimable overseas capital gains tax	-	-	-	-	(551)	(646)	-
Total tax	**(8,440)**	**(7,188)**	**(14,130)**	**(14,922)**	**(1,510)**	**(2,765)**	**(9)**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares Essential Metals Producers UCITS ETF[1]		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF		iShares Inclusion and Diversity UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(23)	(9)	-	(27)	(1,487)	(1,041)	(212)	(266)
Total tax	**(23)**	**(9)**	**-**	**(27)**	**(1,487)**	**(1,041)**	**(212)**	**(266)**

[1] The Fund launched in the prior financial year.

	iShares India INR Govt Bond UCITS ETF[1]		iShares Lithium & Battery Producers UCITS ETF[1]		iShares Metaverse UCITS ETF		iShares MSCI ACWI SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(205)	(63)	(11)	(6)	(116)	(45)	(218)	(103)
Non-reclaimable overseas capital gains tax	-	-	-	-	-	-	(2)	(1)
Total tax	**(205)**	**(63)**	**(11)**	**(6)**	**(116)**	**(45)**	**(220)**	**(104)**

[1] The Fund launched in the prior financial year.

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10. Taxation (continued)

	iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF		iShares MSCI China UCITS ETF		iShares MSCI EM ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(7,926)	(6,404)	(79)	(8)	(4,200)	(1,854)	(18,055)	(14,164)
Non-reclaimable overseas capital gains tax	-	-	-	-	-	-	(5,955)	(2,916)
Total tax	**(7,926)**	**(6,404)**	**(79)**	**(8)**	**(4,200)**	**(1,854)**	**(24,010)**	**(17,080)**

	iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(5,219)	(1,402)	(13,241)	(10,097)	(11,327)	(12,814)	(5,427)	(3,718)
Non-reclaimable overseas capital gains tax	(503)	(8)	(1,026)	(1,910)	(10,986)	(5,282)	-	-
Deferred tax								
Provision for overseas capital gains tax payable	4,445	(4,445)	(12,778)	(18,931)	-	-	-	-
Total tax	**(1,277)**	**(5,855)**	**(27,045)**	**(30,938)**	**(22,313)**	**(18,096)**	**(5,427)**	**(3,718)**

	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI EMU Screened UCITS ETF		iShares MSCI EMU SRI UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(214)	(249)	(546)	(318)	(3,225)	(2,812)	(84)	(84)
Total tax	**(214)**	**(249)**	**(546)**	**(318)**	**(3,225)**	**(2,812)**	**(84)**	**(84)**

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10. Taxation (continued)

	iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF		iShares MSCI Europe Screened UCITS ETF		iShares MSCI France UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(13,552)	(11,076)	(61)	(43)	(8,804)	(7,211)	(37)	(22)
Total tax	**(13,552)**	**(11,076)**	**(61)**	**(43)**	**(8,804)**	**(7,211)**	**(37)**	**(22)**

	iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF		iShares MSCI Japan ESG Enhanced CTB UCITS ETF		iShares MSCI Japan Screened UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(2,170)	(1,620)	(13,170)	(7,960)	(5,916)	(5,761)	(6,504)	(5,987)
Non-reclaimable overseas capital gains tax	(1)	-	(31,380)	(12,118)	-	-	-	-
Deferred tax								
Provision for overseas capital gains tax payable	-	-	(32,902)	(93,468)	-	-	-	-
Total tax	**(2,171)**	**(1,620)**	**(77,452)**	**(113,546)**	**(5,916)**	**(5,761)**	**(6,504)**	**(5,987)**

	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA ESG Enhanced CTB UCITS ETF		iShares MSCI USA Leaders UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	
Current tax								
Non-reclaimable overseas income withholding tax	(223)	(368)	(2,549)	(3,177)	(34,170)	(28,813)	(8)	
Total tax	**(223)**	**(368)**	**(2,549)**	**(3,177)**	**(34,170)**	**(28,813)**	**(8)**	

[1] The Fund launched during the financial year, hence no comparative data is available.

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10. Taxation (continued)

	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		iShares MSCI USA Momentum Factor Advanced UCITS ETF		iShares MSCI USA Screened UCITS ETF		iShares MSCI USA SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(613)	(376)	(8)	(9)	(17,012)	(12,018)	(12,178)	(24,018)
Total tax	**(613)**	**(376)**	**(8)**	**(9)**	**(17,012)**	**(12,018)**	**(12,178)**	**(24,018)**

	iShares MSCI USA Value Factor Advanced UCITS ETF		iShares MSCI World ESG Enhanced CTB UCITS ETF		iShares MSCI World Mid-Cap Equal Weight UCITS ETF		iShares MSCI World Momentum Factor Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(846)	(1,464)	(11,924)	(10,663)	(773)	(560)	(489)	(447)
Total tax	**(846)**	**(1,464)**	**(11,924)**	**(10,663)**	**(773)**	**(560)**	**(489)**	**(447)**

	iShares MSCI World Quality Factor Advanced UCITS ETF		iShares MSCI World Screened UCITS ETF		iShares MSCI World SRI UCITS ETF		iShares MSCI World Value Factor Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(466)	(809)	(8,993)	(5,868)	(25,214)	(24,787)	(800)	(1,328)
Total tax	**(466)**	**(809)**	**(8,993)**	**(5,868)**	**(25,214)**	**(24,787)**	**(800)**	**(1,328)**

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10. Taxation (continued)

	iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares Smart City Infrastructure UCITS ETF		iShares STOXX Europe Equity Multifactor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 SEK'000	2024 SEK'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(518)	(467)	(939)	(1,242)	(543)	(464)	(1,058)	(437)
Non-reclaimable overseas capital gains tax	-	-	-	-	(11)	-	-	-
Total tax	**(518)**	**(467)**	**(939)**	**(1,242)**	**(554)**	**(464)**	**(1,058)**	**(437)**

	iShares STOXX USA Equity Multifactor UCITS ETF		iShares STOXX World Equity Multifactor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax				
Non-reclaimable overseas income withholding tax	(156)	(146)	(1,450)	(1,277)
Total tax	**(156)**	**(146)**	**(1,450)**	**(1,277)**

10. Taxation (continued)

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Entity will be held in CREST or another recognised clearing system.

Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development (“OECD”) released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the financial year ended 31 May 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

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11. Receivables

As at 31 May 2025

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Treasury Bond 0-3 Month UCITS ETF[1]
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Dividend income receivable	160,013	157,518	-	-	-	-	-
Interest income receivable from cash and cash equivalents	2,286	2,246	413	490	150	220	276
Interest income on financial assets	199,842	194,202	68,357	59,948	24,547	21,976	-
Management fee rebate receivable	26	13	-	-	-	-	-
Sale of securities awaiting settlement	8,226,048	8,637,396	61,959	21,959	298	733	-
Securities lending income receivable	1,813	1,944	7	16	59	29	-
Spot currency contracts awaiting settlement	19	136	-	-	-	-	-
Subscription of shares awaiting settlement	323,728	237,367	22,418	3,297	3,301	-	212,660
Withholding tax reclaim receivable	30,644	25,928	-	-	-	-	-
Total	**8,944,419**	**9,256,750**	**153,154**	**85,710**	**28,355**	**22,958**	**212,936**

[1] The Fund launched during the financial year, hence no comparative data is available.

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11. Receivables (continued)

	iShares $ Treasury Bond 20+yr UCITS ETF		iShares $ Ultrashort Bond ESG SRI UCITS ETF		iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Interest income receivable from cash and cash equivalents	96	157	2	1	197	88	-	32
Interest income on financial assets	41,810	52,440	174	126	20,045	14,485	2,245	1,272
Sale of securities awaiting settlement	55,200	92,297	243	-	703	5,209	6,772	-
Securities lending income receivable	542	593	-	-	5	4	1	-
Subscription of shares awaiting settlement	1,144	114,428	-	-	10,181	66,470	-	-
Total	**98,792**	**259,915**	**419**	**127**	**31,131**	**86,256**	**9,018**	**1,304**

	iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond ESG SRI UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income receivable from cash and cash equivalents	4	173	-	-	-	-	16	-
Interest income on financial assets	15,578	10,395	4,457	3,516	4,404	2,305	29,719	21,796
Sale of securities awaiting settlement	32,001	248	36,699	9,232	1,151	1,438	-	2,008
Securities lending income receivable	10	11	21	10	5	2	34	31
Subscription of shares awaiting settlement	-	-	-	185	10,296	-	875	3,146
Withholding tax reclaim receivable	-	-	-	-	-	-	-	9
Total	**47,593**	**10,827**	**41,177**	**12,943**	**15,856**	**3,745**	**30,644**	**26,990**

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11. Receivables (continued)

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares China CNY Bond UCITS ETF		iShares China CNY Govt Bond UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	684	838	3,560	4,703	-	-	-	-
Interest income receivable from cash and cash equivalents	17	1	5	9	8	2	-	-
Interest income on financial assets	-	-	-	-	21,529	30,569	129	90
Sale of securities awaiting settlement	224	117	10,192	8	44,628	58,564	208	728
Securities lending income receivable	19	23	56	101	-	-	-	-
Spot currency contracts awaiting settlement	-	2	-	-	-	-	-	-
Subscription of shares awaiting settlement	-	-	-	-	3,489	544	-	-
Withholding tax reclaim receivable	315	264	1,155	1,312	-	-	-	-
Total	**1,259**	**1,245**	**14,968**	**6,133**	**69,654**	**89,679**	**337**	**818**

	iShares Copper Miners UCITS ETF		iShares Digital Entertainment and Education UCITS ETF		iShares Digital Security UCITS ETF		iShares Digitalisation UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	51	25	204	49	1,237	1,352	633	428
Interest income receivable from cash and cash equivalents	-	-	-	-	8	4	2	2
Sale of securities awaiting settlement	-	-	-	-	3	-	-	-
Securities lending income receivable	-	-	-	1	81	31	13	20
Subscription of shares awaiting settlement	-	-	-	-	2,452	-	-	-
Withholding tax reclaim receivable	-	-	-	-	29	195	12	14
Total	**51**	**25**	**204**	**50**	**3,810**	**1,582**	**660**	**464**

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11. Receivables (continued)

	iShares Edge MSCI EM Value Factor UCITS ETF		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF		iShares Edge MSCI Europe Value Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	1,169	765	838	882	727	641	4,731	5,461
Interest income receivable from cash and cash equivalents	7	4	-	1	-	1	3	3
Sale of securities awaiting settlement	75,391	40,550	226,703	113,705	64,844	70,491	119,341	74,779
Securities lending income receivable	4	1	11	7	10	18	15	44
Spot currency contracts awaiting settlement	2	-	1	-	-	-	-	-
Withholding tax reclaim receivable	56	53	593	560	674	633	3,616	3,773
Total	**76,629**	**41,373**	**228,146**	**115,155**	**66,255**	**71,784**	**127,706**	**84,060**

	iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF		iShares Edge MSCI World Momentum Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	334	134	2,333	2,232	4,842	4,659	3,243	3,751
Interest income receivable from cash and cash equivalents	4	1	14	26	5	14	6	4
Sale of securities awaiting settlement	269,011	140,447	295,434	476,626	351,473	188,445	1,243,520	632,718
Securities lending income receivable	1	1	4	14	5	5	27	11
Subscription of shares awaiting settlement	25,814	-	1,340	10,830	153	1,571	-	9,368
Withholding tax reclaim receivable	-	-	-	-	-	-	529	436
Total	**295,164**	**140,583**	**299,125**	**489,728**	**356,478**	**194,694**	**1,247,325**	**646,288**

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11. Receivables (continued)

	iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF		iShares Energy Storage & Hydrogen UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Dividend income receivable	4,711	3,991	15,877	18,233	273	2,225	34
Interest income receivable from cash and cash equivalents	29	12	24	43	1	1	-
Sale of securities awaiting settlement	417,512	618,395	420,721	344,468	-	2,272	-
Securities lending income receivable	41	56	40	93	8	53	-
Spot currency contracts awaiting settlement	-	-	-	-	-	3	-
Withholding tax reclaim receivable	1,106	920	2,784	2,417	26	33	-
Total	**423,399**	**623,374**	**439,446**	**365,254**	**308**	**4,587**	**34**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares Essential Metals Producers UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF		iShares Inclusion and Diversity UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	25	20	-	-	845	764	108	170
Interest income receivable from cash and cash equivalents	-	-	4	60	1	2	-	-
Interest income on financial assets	-	-	14,968	15,132	-	-	-	-
Sale of securities awaiting settlement	-	-	9,148	12,701	3,618	10	18	-
Securities lending income receivable	1	-	32	49	52	66	-	1
Subscription of shares awaiting settlement	-	-	-	205	-	-	-	-
Withholding tax reclaim receivable	-	-	-	-	220	185	43	47
Total	**26**	**20**	**24,152**	**28,147**	**4,736**	**1,027**	**169**	**218**

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11. Receivables (continued)

	iShares India INR Govt Bond UCITS ETF		iShares Lithium & Battery Producers UCITS ETF		iShares Metaverse UCITS ETF		iShares MSCI ACWI SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	-	-	21	9	127	85	154	85
Interest income receivable from cash and cash equivalents	-	-	-	-	2	-	1	-
Interest income on financial assets	685	501	-	-	-	-	-	-
Sale of securities awaiting settlement	-	1,573	-	-	338	-	15,639	9,654
Securities lending income receivable	-	-	-	-	1	-	-	-
Withholding tax reclaim receivable	95	63	-	-	1	-	10	3
Total	**780**	**2,137**	**21**	**9**	**469**	**85**	**15,804**	**9,742**

	iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF		iShares MSCI China UCITS ETF		iShares MSCI EM ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	132	106	352	22	6,949	1,638	6,547	8,720
Interest income receivable from cash and cash equivalents	1	6	-	-	92	2	115	86
Sale of securities awaiting settlement	-	-	31,143	2,574	27,033	11,600	312,384	304,475
Securities lending income receivable	-	-	8	-	67	16	123	70
Spot currency contracts awaiting settlement	-	-	-	-	-	-	23	22
Subscription of shares awaiting settlement	99	-	-	3,560	-	-	13,558	-
Withholding tax reclaim receivable	-	-	-	-	-	-	326	301
Total	**232**	**112**	**31,503**	**6,156**	**34,141**	**13,256**	**333,076**	**313,674**

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11. Receivables (continued)

	iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF		iShares MSCI EM SRI UCITS ETF		iShares MSCI EMU ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	2,279	969	7,430	5,940	5,277	4,308	4,281	3,017
Interest income receivable from cash and cash equivalents	26	4	16	6	2	12	56	59
Management fee rebate receivable	35	16	-	-	-	-	-	-
Sale of securities awaiting settlement	15,482	11,253	34,134	19,040	342,837	767,422	216,157	125,205
Securities lending income receivable	14	3	364	196	-	-	70	77
Spot currency contracts awaiting settlement	-	-	-	31	-	114	-	-
Withholding tax reclaim receivable	83	73	447	413	456	369	3,878	2,305
Total	**17,919**	**12,318**	**42,391**	**25,626**	**348,572**	**772,225**	**224,442**	**130,663**

	iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI EMU Screened UCITS ETF		iShares MSCI EMU SRI UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	166	150	452	281	2,149	2,110	125	105
Interest income receivable from cash and cash equivalents	-	-	-	-	2	3	-	-
Sale of securities awaiting settlement	2,714	263	25,969	3,459	11,057	5,954	7,474	12,975
Securities lending income receivable	2	2	5	2	31	35	-	-
Withholding tax reclaim receivable	182	186	364	249	2,704	2,256	117	109
Total	**3,064**	**601**	**26,790**	**3,991**	**15,943**	**10,358**	**7,716**	**13,189**

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11. Receivables (continued)

	iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF		iShares MSCI Europe Screened UCITS ETF		iShares MSCI France UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	11,724	7,602	59	34	7,575	6,554	373	114
Interest income receivable from cash and cash equivalents	26	28	-	-	7	12	-	-
Sale of securities awaiting settlement	308,157	262,889	2,231	1,213	18,742	38,233	912	327
Securities lending income receivable	144	224	1	1	97	129	3	1
Spot currency contracts awaiting settlement	-	-	-	-	-	1	-	-
Subscription of shares awaiting settlement	4,055	1,514	-	-	513	-	-	-
Withholding tax reclaim receivable	5,943	3,913	38	31	4,388	3,414	-	-
Total	**330,049**	**276,170**	**2,329**	**1,279**	**31,322**	**48,343**	**1,288**	**442**

	iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF		iShares MSCI Japan ESG Enhanced CTB UCITS ETF		iShares MSCI Japan Screened UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	528	671	5,249	7,586	13,851	12,711	16,071	14,358
Interest income receivable from cash and cash equivalents	-	-	17	7	2	1	3	1
Sale of securities awaiting settlement	29,469	43,631	25,993	149,953	111,621	217,967	14,360	28,787
Securities lending income receivable	9	4	-	-	19	37	19	32
Subscription of shares awaiting settlement	-	-	-	11,217	-	2,026	-	1,390
Withholding tax reclaim receivable	8	5	-	-	-	-	-	-
Total	**30,014**	**44,311**	**31,259**	**168,763**	**125,493**	**232,742**	**30,453**	**44,568**

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11. Receivables (continued)

	iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA ESG Enhanced CTB UCITS ETF		iShares MSCI USA Leaders UCITS ETF[1]
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Dividend income receivable	306	690	5,532	6,890	15,683	13,892	7
Interest income receivable from cash and cash equivalents	-	-	1	-	192	229	-
Sale of securities awaiting settlement	7,347	9,719	176,855	112,771	1,670,105	1,177,032	599
Securities lending income receivable	-	-	-	-	30	49	-
Subscription of shares awaiting settlement	-	-	1,453	-	40,439	17,084	-
Total	**7,653**	**10,409**	**183,841**	**119,661**	**1,726,449**	**1,208,286**	**606**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		iShares MSCI USA Momentum Factor Advanced UCITS ETF		iShares MSCI USA Screened UCITS ETF		iShares MSCI USA SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	326	153	3	3	9,564	6,384	3,153	6,805
Interest income receivable from cash and cash equivalents	1	1	-	-	103	72	14	17
Sale of securities awaiting settlement	40,398	20,087	2,453	1,857	449,318	50,305	814,149	1,876,948
Securities lending income receivable	3	3	-	-	34	23	-	-
Subscription of shares awaiting settlement	-	-	-	-	771	37,105	5,163	1,180
Total	**40,728**	**20,244**	**2,456**	**1,860**	**459,790**	**93,889**	**822,479**	**1,884,950**

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11. Receivables (continued)

	iShares MSCI USA Value Factor Advanced UCITS ETF		iShares MSCI World ESG Enhanced CTB UCITS ETF		iShares MSCI World Mid-Cap Equal Weight UCITS ETF		iShares MSCI World Momentum Factor Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	114	870	8,869	6,732	856	587	240	755
Interest income receivable from cash and cash equivalents	-	1	113	86	1	1	-	-
Sale of securities awaiting settlement	19,377	92,815	374,601	278,316	32,472	23,766	80,618	118,087
Securities lending income receivable	-	2	97	85	9	7	1	2
Subscription of shares awaiting settlement	-	-	59,838	8,501	-	-	-	-
Withholding tax reclaim receivable	-	-	1,246	1,007	166	161	93	100
Total	**19,491**	**93,688**	**444,764**	**294,727**	**33,504**	**24,522**	**80,952**	**118,944**

	iShares MSCI World Quality Factor Advanced UCITS ETF		iShares MSCI World Screened UCITS ETF		iShares MSCI World SRI UCITS ETF		iShares MSCI World Value Factor Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	146	584	7,865	4,753	16,164	17,036	691	565
Interest income receivable from cash and cash equivalents	-	2	61	37	135	162	-	-
Sale of securities awaiting settlement	25,368	90,863	45,964	24,607	1,787,606	1,976,513	62,803	49,166
Securities lending income receivable	1	5	57	36	-	-	1	3
Subscription of shares awaiting settlement	-	-	7,168	1,855	-	4,950	-	-
Withholding tax reclaim receivable	58	79	867	598	3,092	2,669	202	228
Total	**25,573**	**91,533**	**61,982**	**31,886**	**1,806,997**	**2,001,330**	**63,697**	**49,962**

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11. Receivables (continued)

	iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares Smart City Infrastructure UCITS ETF		iShares STOXX Europe Equity Multifactor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 SEK'000	2024 SEK'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	619	633	360	584	742	596	574	544
Interest income receivable from cash and cash equivalents	1	-	-	-	1	1	-	-
Sale of securities awaiting settlement	2,964	4,743	50,011	118,177	46	-	165	26,320
Securities lending income receivable	39	49	27	67	7	12	6	12
Subscription of shares awaiting settlement	3,394	-	-	-	-	-	-	-
Withholding tax reclaim receivable	241	232	11,347	11,881	87	99	521	475
Total	**7,258**	**5,657**	**61,745**	**130,709**	**883**	**708**	**1,266**	**27,351**

	iShares STOXX USA Equity Multifactor UCITS ETF		iShares STOXX World Equity Multifactor UCITS ETF		iShares US Mortgage Backed Securities UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	63	71	1,292	1,043	-	-
Interest income receivable from cash and cash equivalents	1	-	6	6	777	601
Interest income on financial assets	-	-	-	-	9,420	7,156
Sale of securities awaiting settlement	20	7,766	212	52,639	38,251	5
Securities lending income receivable	-	-	11	7	-	-
Subscription of shares awaiting settlement	-	-	-	-	3,861	1,375
Withholding tax reclaim receivable	-	-	260	160	-	-
Total	**84**	**7,837**	**1,781**	**53,855**	**52,309**	**9,137**

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12. Payables

As at 31 May 2025

	Entity total		iShares $ Short Duration Corp Bond UCITS ETF		iShares $ Short Duration High Yield Corp Bond UCITS ETF		iShares $ Treasury Bond 0-3 Month UCITS ETF[1]
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Interest payable on cash and cash equivalents	(73)	(13)	-	-	(26)	(1)	-
Management fees payable	(20,896)	(20,849)	(1,140)	(1,111)	(626)	(563)	(61)
Purchase of securities awaiting settlement	(8,802,608)	(9,295,471)	(63,612)	(113,064)	(7,698)	(6,736)	(162,892)
Redemption of shares awaiting settlement	(563,229)	(298,293)	(63,470)	(14,055)	(3,301)	-	(82,980)
Residual amounts payable to investors	(32)	(10)	-	-	-	-	-
Spot currency contracts awaiting settlement	(156)	(51)	(12)	(9)	(2)	(1)	(1)
Other payables	(24)	(21)	-	-	-	-	-
Total	**(9,387,018)**	**(9,614,708)**	**(128,234)**	**(128,239)**	**(11,653)**	**(7,301)**	**(245,934)**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares $ Treasury Bond 20+yr UCITS ETF		iShares $ Ultrashort Bond ESG SRI UCITS ETF		iShares $ Ultrashort Bond UCITS ETF		iShares £ Ultrashort Bond ESG SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Interest payable on cash and cash equivalents	(43)	-	-	-	(3)	-	-	(1)
Management fees payable	(386)	(528)	(1)	(1)	(164)	(125)	(18)	(12)
Purchase of securities awaiting settlement	(111,351)	(321,870)	(502)	(168)	(11,363)	(58,648)	(6,924)	(7,815)
Redemption of shares awaiting settlement	(1,144)	(3,182)	-	-	-	(11,323)	-	-
Spot currency contracts awaiting settlement	(2)	(17)	-	-	-	-	-	-
Total	**(112,926)**	**(325,597)**	**(503)**	**(169)**	**(11,530)**	**(70,096)**	**(6,942)**	**(7,828)**

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12. Payables (continued)

	iShares £ Ultrashort Bond UCITS ETF		iShares € Govt Bond 20yr Target Duration UCITS ETF		iShares € Ultrashort Bond ESG SRI UCITS ETF		iShares € Ultrashort Bond UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest payable on cash and cash equivalents	-	(5)	-	-	-	(1)	(3)	(4)
Management fees payable	(110)	(83)	(49)	(49)	(51)	(31)	(325)	(255)
Purchase of securities awaiting settlement	(32,937)	(32,217)	(39,231)	(11,926)	(24,350)	(9,433)	(197,824)	(140,966)
Redemption of shares awaiting settlement	-	-	-	(185)	(124)	-	(874)	(3,146)
Total	**(33,047)**	**(32,305)**	**(39,280)**	**(12,160)**	**(24,525)**	**(9,465)**	**(199,026)**	**(144,371)**

	iShares Ageing Population UCITS ETF		iShares Automation & Robotics UCITS ETF		iShares China CNY Bond UCITS ETF		iShares China CNY Govt Bond UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest payable on cash and cash equivalents	(10)	-	-	-	(1)	-	-	-
Management fees payable	(150)	(161)	(1,041)	(1,222)	(662)	(788)	(3)	(2)
Purchase of securities awaiting settlement	(1,524)	(124)	-	-	(18,423)	(65,630)	(229)	(752)
Redemption of shares awaiting settlement	-	(3,554)	-	-	(21,360)	(1,854)	-	-
Spot currency contracts awaiting settlement	-	-	-	-	(2)	(4)	-	-
Other payables	-	-	-	-	(31)	(27)	(1)	-
Total	**(1,684)**	**(3,839)**	**(1,041)**	**(1,222)**	**(40,479)**	**(68,303)**	**(233)**	**(754)**

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12. Payables (continued)

	iShares Copper Miners UCITS ETF		iShares Digital Entertainment and Education UCITS ETF		iShares Digital Security UCITS ETF		iShares Digitalisation UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(28)	(15)	(20)	(13)	(568)	(492)	(296)	(311)
Purchase of securities awaiting settlement	-	(1,162)	-	-	-	-	-	(3,177)
Redemption of shares awaiting settlement	-	-	-	-	(2,452)	-	-	-
Total	**(28)**	**(1,177)**	**(20)**	**(13)**	**(3,020)**	**(492)**	**(296)**	**(3,488)**

	iShares Edge MSCI EM Value Factor UCITS ETF		iShares Edge MSCI EMU Multifactor UCITS ETF[1]		iShares Edge MSCI Europe Momentum Factor UCITS ETF		iShares Edge MSCI Europe Quality Factor UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(128)	(74)	-	-	(121)	(72)	(114)	(109)
Purchase of securities awaiting settlement	(79,409)	(44,906)	-	-	(232,736)	(113,740)	(66,235)	(70,878)
Residual amounts payable to investors	-	-	(3)	(3)	-	-	-	-
Total	**(79,537)**	**(44,980)**	**(3)**	**(3)**	**(232,857)**	**(113,812)**	**(66,349)**	**(70,987)**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

	iShares Edge MSCI Europe Value Factor UCITS ETF		iShares Edge MSCI USA Momentum Factor UCITS ETF		iShares Edge MSCI USA Quality Factor UCITS ETF		iShares Edge MSCI USA Value Factor UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(361)	(322)	(96)	(61)	(471)	(480)	(362)	(352)
Purchase of securities awaiting settlement	(131,499)	(84,068)	(293,870)	(142,159)	(293,025)	(484,412)	(344,184)	(189,926)
Redemption of shares awaiting settlement	(1,088)	-	(1,765)	-	(1,339)	(7,028)	(153)	(1,571)
Total	**(132,948)**	**(84,390)**	**(295,731)**	**(142,220)**	**(294,835)**	**(491,920)**	**(344,699)**	**(191,849)**

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12. Payables (continued)

	iShares Edge MSCI World Momentum Factor UCITS ETF		iShares Edge MSCI World Quality Factor UCITS ETF		iShares Edge MSCI World Value Factor UCITS ETF		iShares Electric Vehicles and Driving Technology UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(575)	(486)	(839)	(914)	(758)	(1,002)	(122)	(225)
Purchase of securities awaiting settlement	(1,220,545)	(643,621)	(428,489)	(620,081)	(428,285)	(373,168)	-	(197)
Redemption of shares awaiting settlement	-	-	-	-	(17,629)	-	-	(3,921)
Total	**(1,221,120)**	**(644,107)**	**(429,328)**	**(620,995)**	**(446,672)**	**(374,170)**	**(122)**	**(4,343)**

	iShares Energy Storage & Hydrogen UCITS ETF[1]	iShares Essential Metals Producers UCITS ETF		iShares Fallen Angels High Yield Corp Bond UCITS ETF		iShares Healthcare Innovation UCITS ETF	
	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(3)	(9)	(9)	(400)	(437)	(297)	(361)
Purchase of securities awaiting settlement	-	-	-	(16,000)	(19,463)	-	(18,629)
Redemption of shares awaiting settlement	-	-	-	-	(205)	(3,715)	-
Spot currency contracts awaiting settlement	-	-	-	(5)	(23)	-	-
Total	**(3)**	**(9)**	**(9)**	**(16,405)**	**(20,128)**	**(4,012)**	**(18,990)**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares Inclusion and Diversity UCITS ETF		iShares India INR Govt Bond UCITS ETF		iShares Lithium & Battery Producers UCITS ETF		iShares Metaverse UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(11)	(13)	(12)	(8)	(3)	(2)	(51)	(38)
Purchase of securities awaiting settlement	-	-	(81)	(1,609)	-	-	(16)	-
Redemption of shares awaiting settlement	-	-	-	-	-	-	(15,070)	-
Total	**(11)**	**(13)**	**(93)**	**(1,617)**	**(3)**	**(2)**	**(15,137)**	**(38)**

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12. Payables (continued)

	iShares MSCI ACWI SRI UCITS ETF		iShares MSCI China A UCITS ETF		iShares MSCI China Tech UCITS ETF		iShares MSCI China UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(16)	(9)	(773)	(857)	(219)	(18)	(855)	(265)
Purchase of securities awaiting settlement	(16,064)	(9,648)	(17,960)	(59,611)	(33,485)	(6,558)	(38,993)	(17,178)
Redemption of shares awaiting settlement	-	-	(100)	-	-	-	-	-
Spot currency contracts awaiting settlement	-	-	(48)	(1)	-	-	-	-
Total	**(16,080)**	**(9,657)**	**(18,881)**	**(60,469)**	**(33,704)**	**(6,576)**	**(39,848)**	**(17,443)**

	iShares MSCI EM ESG Enhanced CTB UCITS ETF		iShares MSCI EM ex-China UCITS ETF		iShares MSCI EM IMI Screened UCITS ETF		iShares MSCI EM SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(841)	(790)	(351)	(154)	(776)	(543)	(629)	(741)
Purchase of securities awaiting settlement	(367,590)	(356,659)	(22,822)	(13,312)	(94,122)	(24,054)	(342,383)	(768,533)
Redemption of shares awaiting settlement	(937)	-	-	-	-	-	-	(35,359)
Spot currency contracts awaiting settlement	-	-	(5)	-	(118)	-	(10)	-
Total	**(369,368)**	**(357,449)**	**(23,178)**	**(13,466)**	**(95,016)**	**(24,597)**	**(343,022)**	**(804,633)**

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12. Payables (continued)

	iShares MSCI EMU ESG Enhanced CTB UCITS ETF		iShares MSCI EMU Large Cap UCITS ETF		iShares MSCI EMU Mid Cap UCITS ETF		iShares MSCI EMU Screened UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(329)	(262)	(54)	(56)	(103)	(57)	(193)	(157)
Purchase of securities awaiting settlement	(194,404)	(140,880)	(3,655)	(1,245)	(28,137)	(3,935)	(23,421)	(11,039)
Redemption of shares awaiting settlement	(62,204)	-	-	-	-	-	-	-
Total	**(256,937)**	**(141,142)**	**(3,709)**	**(1,301)**	**(28,240)**	**(3,992)**	**(23,614)**	**(11,196)**

	iShares MSCI EMU SRI UCITS ETF		iShares MSCI Europe ESG Enhanced CTB UCITS ETF		iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF		iShares MSCI Europe Screened UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(11)	(10)	(548)	(473)	(5)	(4)	(387)	(326)
Purchase of securities awaiting settlement	(7,797)	(12,940)	(377,753)	(297,210)	(2,350)	(1,307)	(54,688)	(47,066)
Redemption of shares awaiting settlement	-	-	(4,055)	(1,515)	-	-	(513)	-
Spot currency contracts awaiting settlement	-	-	-	(3)	-	-	-	-
Total	**(7,808)**	**(12,950)**	**(382,356)**	**(299,201)**	**(2,355)**	**(1,311)**	**(55,588)**	**(47,392)**

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12. Payables (continued)

	iShares MSCI France UCITS ETF		iShares MSCI Global Semiconductors UCITS ETF		iShares MSCI India UCITS ETF		iShares MSCI Japan ESG Enhanced CTB UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(37)	(22)	(293)	(336)	(2,922)	(2,558)	(211)	(236)
Purchase of securities awaiting settlement	(2,515)	(666)	(29,553)	(42,867)	(25,069)	(163,774)	(112,716)	(222,948)
Redemption of shares awaiting settlement	-	-	-	-	-	-	-	(2,026)
Spot currency contracts awaiting settlement	-	-	(1)	-	-	-	-	-
Total	**(2,552)**	**(688)**	**(29,847)**	**(43,203)**	**(27,991)**	**(166,332)**	**(112,927)**	**(225,210)**

	iShares MSCI Japan Screened UCITS ETF		iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan SRI UCITS ETF		iShares MSCI USA ESG Enhanced CTB UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest payable on cash and cash equivalents	-	(1)	-	-	-	-	-	-
Management fees payable	(240)	(254)	(9)	(22)	(116)	(154)	(1,127)	(969)
Purchase of securities awaiting settlement	(18,315)	(34,740)	(7,722)	(11,255)	(167,880)	(112,895)	(1,723,930)	(1,061,636)
Redemption of shares awaiting settlement	-	(1,390)	-	-	(8,412)	-	(11,815)	(163,876)
Spot currency contracts awaiting settlement	-	-	-	-	-	-	-	(1)
Total	**(18,555)**	**(36,385)**	**(7,731)**	**(11,277)**	**(176,408)**	**(113,049)**	**(1,736,872)**	**(1,226,482)**

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12. Payables (continued)

	iShares MSCI USA Leaders UCITS ETF[1]	iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		iShares MSCI USA Momentum Factor Advanced UCITS ETF		iShares MSCI USA Screened UCITS ETF	
	2025 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(1)	(51)	(31)	(1)	(1)	(763)	(457)
Purchase of securities awaiting settlement	(609)	(39,934)	(20,537)	(2,459)	(1,863)	(90,204)	(95,077)
Redemption of shares awaiting settlement	-	-	-	-	-	(370,740)	-
Total	**(610)**	**(39,985)**	**(20,568)**	**(2,460)**	**(1,864)**	**(461,707)**	**(95,534)**

[1] The Fund launched during the financial year, hence no comparative data is available.

	iShares MSCI USA SRI UCITS ETF		iShares MSCI USA Value Factor Advanced UCITS ETF		iShares MSCI World ESG Enhanced CTB UCITS ETF		iShares MSCI World Mid-Cap Equal Weight UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(713)	(1,196)	(14)	(81)	(898)	(803)	(72)	(60)
Purchase of securities awaiting settlement	(816,267)	(1,723,044)	(19,317)	(92,163)	(439,619)	(285,928)	(31,894)	(24,490)
Redemption of shares awaiting settlement	-	(87,286)	-	-	(43,231)	(24,932)	-	-
Spot currency contracts awaiting settlement	-	-	-	-	(2)	(1)	-	-
Total	**(816,980)**	**(1,811,526)**	**(19,331)**	**(92,244)**	**(483,750)**	**(311,664)**	**(31,966)**	**(24,550)**

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12. Payables (continued)

	iShares MSCI World Momentum Factor Advanced UCITS ETF		iShares MSCI World Quality Factor Advanced UCITS ETF		iShares MSCI World Screened UCITS ETF		iShares MSCI World SRI UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest payable on cash and cash equivalents	-	(2)	-	-	-	-	-	-
Management fees payable	(34)	(73)	(26)	(131)	(828)	(500)	(1,646)	(1,749)
Purchase of securities awaiting settlement	(79,747)	(119,035)	(25,321)	(89,980)	(49,389)	(32,369)	(1,794,313)	(1,948,878)
Redemption of shares awaiting settlement	-	-	-	-	(28,365)	(1,855)	-	(4,950)
Spot currency contracts awaiting settlement	-	-	-	-	(1)	-	(1)	(4)
Total	**(79,781)**	**(119,110)**	**(25,347)**	**(90,111)**	**(78,583)**	**(34,724)**	**(1,795,960)**	**(1,955,581)**

	iShares MSCI World Value Factor Advanced UCITS ETF		iShares NASDAQ US Biotechnology UCITS ETF		iShares OMX Stockholm Capped UCITS ETF		iShares Smart City Infrastructure UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 SEK'000	2024 SEK'000	2025 USD'000	2024 USD'000
Management fees payable	(63)	(64)	(123)	(151)	(134)	(321)	(123)	(116)
Purchase of securities awaiting settlement	(63,482)	(49,432)	(2,964)	-	(53,386)	(151,199)	-	(201)
Redemption of shares awaiting settlement	-	-	(3,394)	(4,779)	-	-	-	-
Total	**(63,545)**	**(49,496)**	**(6,481)**	**(4,930)**	**(53,520)**	**(151,520)**	**(123)**	**(317)**

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12. Payables (continued)

	iShares STOXX Europe Equity Multifactor UCITS ETF		iShares STOXX USA Equity Multifactor UCITS ETF		iShares STOXX World Equity Multifactor UCITS ETF		iShares TA-35 Israel UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest payable on cash and cash equivalents	-	-	(1)	-	(4)	-	-	-
Management fees payable	(83)	(96)	(12)	(23)	(160)	(232)	-	-
Purchase of securities awaiting settlement	(69)	(27,501)	-	(7,838)	(185)	(55,868)	-	-
Residual amounts payable to investors	-	-	-	-	-	-	(36)	(6)
Total	**(152)**	**(27,597)**	**(13)**	**(7,861)**	**(349)**	**(56,100)**	**(36)**	**(6)**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

	iShares US Equity Buyback Achievers UCITS ETF[1]		iShares US Mortgage Backed Securities UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest payable on cash and cash equivalents	-	-	(7)	-
Management fees payable	-	-	(657)	(526)
Purchase of securities awaiting settlement	-	-	(280,387)	(148,563)
Redemption of shares awaiting settlement	-	-	-	(1,379)
Residual amounts payable to investors	(4)	(4)	-	-
Spot currency contracts awaiting settlement	-	-	-	(1)
Total	**(4)**	**(4)**	**(281,051)**	**(150,469)**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

13. Share capital

Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of GBP1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager or by nominees of the Manager at 31 May 2025 and 31 May 2024. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

14. Net asset value attributable to redeemable shareholders

The below NAV per shares as at 31 May 2025 have been prepared for financial statements purposes in accordance with FRS 102.

As at 31 May 2025

		2025	2024	2023
iShares $ Short Duration Corp Bond UCITS ETF				
EUR Hedged (Acc)[1]				
Net asset value	EUR'000	24,529	7,604	-
Shares in issue		4,532,291	1,467,379	-
Net asset value per share	EUR	5.41	5.18	-
EUR Hedged (Dist)[2]				
Net asset value	EUR'000	4,250	-	-
Shares in issue		846,177	-	-
Net asset value per share	EUR	5.02	-	-
GBP Hedged (Dist)[1]				
Net asset value	GBP'000	6,571	1,131	-
Shares in issue		1,251,555	219,496	-
Net asset value per share	GBP	5.25	5.15	-
MXN Hedged (Acc)				
Net asset value	MXN'000	5,620,829	9,337,112	3,835,422
Shares in issue		6,452,765	12,054,455	5,522,007
Net asset value per share	MXN	871.07	774.58	694.57
USD (Acc)				
Net asset value	USD'000	4,992,832	4,200,270	3,763,166
Shares in issue		819,071,567	732,770,048	689,388,717
Net asset value per share	USD	6.10	5.73	5.46
USD (Dist)				
Net asset value	USD'000	1,548,448	1,656,995	2,017,043
Shares in issue		15,380,328	16,792,726	20,737,190
Net asset value per share	USD	100.68	98.67	97.27

[1] The share class launched in the prior financial year, hence no comparative data is available.
[2] The share class launched during the financial year, hence no comparative data is available.

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares $ Short Duration High Yield Corp Bond UCITS ETF				
MXN Hedged (Acc)				
Net asset value	MXN'000	552,947	360,184	149,526
Shares in issue		60,034	44,605	21,283
Net asset value per share	MXN	9,210.57	8,074.97	7,025.60
USD (Acc)				
Net asset value	USD'000	856,854	639,599	595,813
Shares in issue		127,205,273	102,560,903	103,670,100
Net asset value per share	USD	6.74	6.24	5.75
USD (Dist)				
Net asset value	USD'000	784,317	812,731	781,453
Shares in issue		8,841,431	9,289,238	9,156,381
Net asset value per share	USD	88.71	87.49	85.35

		2025	2024	2023
iShares $ Treasury Bond 0-3 Month UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	17,902,073	-	-
Shares in issue		2,232,701	-	-
Net asset value per share	MXN	8,018.08	-	-
USD (Acc)				
Net asset value	USD'000	314,440	-	-
Shares in issue		3,049,558	-	-
Net asset value per share	USD	103.11	-	-
USD (Dist)				
Net asset value	USD'000	5,055	-	-
Shares in issue		989,028	-	-
Net asset value per share	USD	5.11	-	-

[1] The Fund and share classes launched during the financial year, hence no comparative data is available.

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares $ Treasury Bond 20+yr UCITS ETF				
AUD Hedged (Dist)[1]				
Net asset value	AUD'000	1,909	-	-
Shares in issue		413,342	-	-
Net asset value per share	AUD	4.62	-	-
CHF Hedged (Dist)				
Net asset value	CHF'000	226,232	307,649	160,189
Shares in issue		83,842,172	103,463,012	45,280,895
Net asset value per share	CHF	2.70	2.97	3.54
EUR Hedged (Dist)				
Net asset value	EUR'000	1,007,364	1,634,794	726,796
Shares in issue		347,058,869	525,149,277	201,053,171
Net asset value per share	EUR	2.90	3.11	3.61
GBP Hedged (Acc)[2]				
Net asset value	GBP'000	156,180	60,001	-
Shares in issue		32,444,781	12,309,487	-
Net asset value per share	GBP	4.81	4.87	-
GBP Hedged (Dist)				
Net asset value	GBP'000	451,875	827,893	679,646
Shares in issue		152,672,471	264,791,155	189,764,551
Net asset value per share	GBP	2.96	3.13	3.58
MXN Hedged (Acc)				
Net asset value	MXN'000	12,802	2,192	512,634
Shares in issue		3,204	579	130,014
Net asset value per share	MXN	3,995.74	3,786.05	3,942.91
USD (Acc)				
Net asset value	USD'000	2,074,347	2,771,913	1,199,797
Shares in issue		470,727,754	625,766,671	247,712,939
Net asset value per share	USD	4.41	4.43	4.84
USD (Dist)				
Net asset value	USD'000	1,362,013	1,707,153	1,257,401
Shares in issue		422,257,995	503,781,803	326,830,657
Net asset value per share	USD	3.23	3.39	3.85

[1] The share class launched during the financial year, hence no comparative data is available.
[2] The share class launched in the prior financial year, hence no comparative data is available.

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares $ Ultrashort Bond ESG SRI UCITS ETF				
USD (Acc)				
Net asset value	USD'000	12,358	9,411	579
Shares in issue		2,143,121	1,717,976	111,933
Net asset value per share	USD	5.77	5.48	5.17
USD (Dist)				
Net asset value	USD'000	7,526	7,504	8,918
Shares in issue		1,470,819	1,461,595	1,749,707
Net asset value per share	USD	5.12	5.13	5.10

		2025	2024	2023
iShares $ Ultrashort Bond UCITS ETF				
MXN Hedged (Acc)				
Net asset value	MXN'000	35,870	45,271	12,676
Shares in issue		4,807	6,755	2,130
Net asset value per share	MXN	7,462.06	6,701.84	5,951.21
USD (Acc)				
Net asset value	USD'000	1,534,297	1,019,570	983,794
Shares in issue		251,556,516	175,999,180	179,859,188
Net asset value per share	USD	6.10	5.79	5.47
USD (Dist)				
Net asset value	USD'000	714,212	834,351	300,852
Shares in issue		7,013,986	8,167,565	2,968,154
Net asset value per share	USD	101.83	102.15	101.36

		2025	2024	2023
iShares £ Ultrashort Bond ESG SRI UCITS ETF				
GBP (Dist)				
Net asset value	GBP'000	224,947	155,683	123,802
Shares in issue		43,951,367	30,315,914	24,370,000
Net asset value per share	GBP	5.12	5.14	5.08

		2025	2024	2023
iShares £ Ultrashort Bond UCITS ETF				
GBP (Dist)				
Net asset value	GBP'000	1,484,211	1,091,587	912,885
Shares in issue		14,459,208	10,593,271	8,953,671
Net asset value per share	GBP	102.65	103.05	101.96

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares € Govt Bond 0-3 Month UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	5,426	-	-
Shares in issue		1,071,301	-	-
Net asset value per share	EUR	5.06	-	-
EUR (Dist)				
Net asset value	EUR'000	1,896	-	-
Shares in issue		374,312	-	-
Net asset value per share	EUR	5.07	-	-

[1] The Fund and share classes launched during the financial year, hence no comparative data is available.

		2025	2024	2023
iShares € Govt Bond 20yr Target Duration UCITS ETF				
EUR (Acc)[1]				
Net asset value	EUR'000	101,832	195	-
Shares in issue		20,982,944	39,535	-
Net asset value per share	EUR	4.85	4.94	-
EUR (Dist)				
Net asset value	EUR'000	293,959	378,676	157,395
Shares in issue		83,033,911	102,112,653	40,966,844
Net asset value per share	EUR	3.54	3.71	3.84

[1] The share class launched in the prior financial year, hence no comparative data is available.

		2025	2024	2023
iShares € Ultrashort Bond ESG SRI UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	160,586	75,991	1,011
Shares in issue		29,758,082	14,588,642	202,000
Net asset value per share	EUR	5.40	5.21	5.00
EUR (Dist)				
Net asset value	EUR'000	533,553	310,938	345,785
Shares in issue		104,910,300	60,954,670	68,666,874
Net asset value per share	EUR	5.09	5.10	5.04
MXN Hedged (Acc)				
Net asset value	MXN'000	7,710	6,917	6,144
Shares in issue		1,050	1,050	1,050
Net asset value per share	MXN	7,343.11	6,587.74	5,851.53

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares € Ultrashort Bond UCITS ETF				
CHF Hedged (Acc)[1]				
Net asset value	CHF'000	5,902	-	-
Shares in issue		1,176,854	-	-
Net asset value per share	CHF	5.01	-	-
EUR (Acc)				
Net asset value	EUR'000	1,251,953	454,231	183,894
Shares in issue		229,866,768	86,395,465	36,415,208
Net asset value per share	EUR	5.45	5.26	5.05
EUR (Dist)				
Net asset value	EUR'000	3,195,187	2,989,544	2,732,477
Shares in issue		31,264,990	29,179,640	27,173,929
Net asset value per share	EUR	102.20	102.45	100.56

[1] The share class launched during the financial year, hence no comparative data is available.

		2025	2024	2023
iShares Ageing Population UCITS ETF				
USD (Acc)				
Net asset value	USD'000	493,019	472,771	732,488
Shares in issue		60,454,780	65,500,000	114,500,000
Net asset value per share	USD	8.16	7.22	6.40

		2025	2024	2023
iShares Automation & Robotics UCITS ETF				
USD (Acc)				
Net asset value	USD'000	3,026,970	3,377,083	3,143,359
Shares in issue		214,945,978	262,285,832	276,688,123
Net asset value per share	USD	14.08	12.88	11.36
USD (Dist)				
Net asset value	USD'000	185,363	171,180	145,248
Shares in issue		19,639,651	19,763,625	18,914,280
Net asset value per share	USD	9.44	8.66	7.68

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares China CNY Bond UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	213,574	163,774	169,341
Shares in issue		35,658,965	29,099,378	32,260,343
Net asset value per share	EUR	5.99	5.63	5.25
EUR Hedged (Dist)[1]				
Net asset value	EUR'000	22,570	2,259	-
Shares in issue		4,259,967	447,226	-
Net asset value per share	EUR	5.30	5.05	-
GBP Hedged (Dist)				
Net asset value	GBP'000	77,800	193,567	117,268
Shares in issue		13,460,909	35,471,527	22,784,326
Net asset value per share	GBP	5.78	5.46	5.15
USD (Acc)				
Net asset value	USD'000	237,499	354,015	799,221
Shares in issue		39,667,842	62,642,610	146,086,724
Net asset value per share	USD	5.99	5.65	5.47
USD (Dist)				
Net asset value	USD'000	674,409	1,239,382	1,587,364
Shares in issue		125,662,866	239,126,371	308,311,687
Net asset value per share	USD	5.37	5.18	5.15
USD Hedged (Acc)[2]				
Net asset value	USD'000	265	-	-
Shares in issue		52,000	-	-
Net asset value per share	USD	5.10	-	-
USD Hedged (Dist)				
Net asset value	USD'000	770,272	624,371	366,316
Shares in issue		133,192,797	114,358,866	71,364,456
Net asset value per share	USD	5.78	5.46	5.13

[1] The share class launched in the prior financial year, hence no comparative data is available.
[2] The share class launched during the financial year, hence no comparative data is available.

		2025	2024	2023
iShares China CNY Govt Bond UCITS ETF				
USD (Dist)				
Net asset value	USD'000	14,181	8,483	13,199
Shares in issue		2,796,686	1,732,496	2,752,496
Net asset value per share	USD	5.07	4.90	4.80

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares Copper Miners UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	64,361	37,460	-
Shares in issue		11,700,595	6,000,000	-
Net asset value per share	USD	5.50	6.24	-

[1] The Fund and share class launched in the prior financial year, hence no comparative data is available.

		2025	2024	2023
iShares Digital Entertainment and Education UCITS ETF				
USD (Acc)				
Net asset value	USD'000	61,673	38,962	17,715
Shares in issue		6,000,000	5,000,000	3,000,000
Net asset value per share	USD	10.28	7.79	5.91

		2025	2024	2023
iShares Digital Security UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,599,890	1,275,712	1,788,082
Shares in issue		168,530,753	168,795,291	269,387,982
Net asset value per share	USD	9.49	7.56	6.64
USD (Dist)				
Net asset value	USD'000	164,705	135,628	126,603
Shares in issue		15,725,820	16,181,887	17,118,374
Net asset value per share	USD	10.47	8.38	7.40

		2025	2024	2023
iShares Digitalisation UCITS ETF				
USD (Acc)				
Net asset value	USD'000	926,926	904,600	940,771
Shares in issue		84,499,750	103,500,000	130,500,000
Net asset value per share	USD	10.97	8.74	7.21

		2025	2024	2023
iShares Edge MSCI EM Value Factor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	407,230	217,904	153,535
Shares in issue		7,500,000	4,500,000	4,000,000
Net asset value per share	USD	54.30	48.42	38.38

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares Edge MSCI Europe Momentum Factor UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	605,763	335,213	426,371
Shares in issue		45,629,683	29,985,706	47,904,069
Net asset value per share	EUR	13.28	11.18	8.90
EUR (Dist)				
Net asset value	EUR'000	24,162	6,839	12,769
Shares in issue		2,667,634	873,093	1,990,095
Net asset value per share	EUR	9.06	7.83	6.42

		2025	2024	2023
iShares Edge MSCI Europe Quality Factor UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	536,656	488,665	301,969
Shares in issue		49,604,308	46,626,932	33,214,287
Net asset value per share	EUR	10.82	10.48	9.09
EUR (Dist)				
Net asset value	EUR'000	28,054	27,512	25,417
Shares in issue		3,695,789	3,658,754	3,789,001
Net asset value per share	EUR	7.59	7.52	6.71

		2025	2024	2023
iShares Edge MSCI Europe Value Factor UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	1,753,726	1,497,139	2,374,214
Shares in issue		172,944,513	169,438,798	323,673,153
Net asset value per share	EUR	10.14	8.84	7.34
EUR (Dist)				
Net asset value	EUR'000	51,535	40,422	52,875
Shares in issue		7,734,943	6,680,034	10,034,521
Net asset value per share	EUR	6.66	6.05	5.27

		2025	2024	2023
iShares Edge MSCI USA Momentum Factor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	630,122	374,560	230,595
Shares in issue		39,302,813	27,757,692	24,162,639
Net asset value per share	USD	16.03	13.49	9.54
USD (Dist)				
Net asset value	USD'000	13,131	4,325	4,012
Shares in issue		1,264,483	492,401	637,996
Net asset value per share	USD	10.38	8.78	6.29

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares Edge MSCI USA Quality Factor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	2,149,483	1,931,458	1,627,663
Shares in issue		145,452,766	140,984,219	156,555,437
Net asset value per share	USD	14.78	13.70	10.40
USD (Dist)				
Net asset value	USD'000	806,485	954,773	395,397
Shares in issue		378,855	479,727	258,870
Net asset value per share	USD	2,128.74	1,990.24	1,527.40

		2025	2024	2023
iShares Edge MSCI USA Value Factor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,992,410	2,013,980	1,982,808
Shares in issue		199,509,191	212,117,831	251,770,348
Net asset value per share	USD	9.99	9.49	7.88
USD (Dist)				
Net asset value	USD'000	107,663	88,960	269,045
Shares in issue		16,650,957	14,153,855	50,379,051
Net asset value per share	USD	6.47	6.29	5.34

		2025	2024	2023
iShares Edge MSCI World Momentum Factor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	2,925,840	1,963,476	1,419,506
Shares in issue		33,325,000	26,200,000	26,600,000
Net asset value per share	USD	87.80	74.94	53.36

		2025	2024	2023
iShares Edge MSCI World Quality Factor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	4,169,364	3,652,652	2,418,591
Shares in issue		58,800,000	55,200,000	47,200,000
Net asset value per share	USD	70.91	66.17	51.24

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares Edge MSCI World Value Factor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	3,549,999	3,841,835	3,551,711
Shares in issue		73,524,891	88,655,512	100,157,652
Net asset value per share	USD	48.28	43.33	35.46
USD (Dist)				
Net asset value	USD'000	136,009	132,303	159,975
Shares in issue		22,131,201	23,258,535	33,230,723
Net asset value per share	USD	6.15	5.69	4.81

		2025	2024	2023
iShares Electric Vehicles and Driving Technology UCITS ETF				
USD (Acc)				
Net asset value	USD'000	375,779	663,832	715,745
Shares in issue		49,462,600	84,500,000	102,000,000
Net asset value per share	USD	7.60	7.86	7.02

		2025	2024	2023
iShares Energy Storage & Hydrogen UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	7,254	-	-
Shares in issue		1,500,000	-	-
Net asset value per share	USD	4.84	-	-

[1] The Fund and share class launched during the financial year, hence no comparative data is available.

		2025	2024	2023
iShares Essential Metals Producers UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	19,508	23,479	-
Shares in issue		4,000,000	4,000,000	-
Net asset value per share	USD	4.88	5.87	-

[1] The Fund and share class launched in the prior financial year, hence no comparative data is available.

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares Fallen Angels High Yield Corp Bond UCITS ETF				
EUR Hedged (Dist)				
Net asset value	EUR'000	93,342	195,509	256,557
Shares in issue		20,131,813	41,637,361	55,974,011
Net asset value per share	EUR	4.64	4.70	4.58
GBP Hedged (Dist)				
Net asset value	GBP'000	74,519	115,873	166,277
Shares in issue		15,061,006	23,512,431	35,034,264
Net asset value per share	GBP	4.95	4.93	4.75
USD (Acc)				
Net asset value	USD'000	240,265	197,909	104,136
Shares in issue		34,760,896	30,776,814	17,848,281
Net asset value per share	USD	6.91	6.43	5.83
USD (Dist)				
Net asset value	USD'000	488,996	431,591	413,022
Shares in issue		90,334,146	80,936,515	80,915,236
Net asset value per share	USD	5.41	5.33	5.10

		2025	2024	2023
iShares Healthcare Innovation UCITS ETF				
USD (Acc)				
Net asset value	USD'000	906,181	1,040,293	1,302,001
Shares in issue		121,976,200	140,500,000	176,000,000
Net asset value per share	USD	7.43	7.40	7.40

		2025	2024	2023
iShares Inclusion and Diversity UCITS ETF				
USD (Acc)				
Net asset value	USD'000	54,273	62,184	70,732
Shares in issue		6,000,000	8,000,000	10,500,000
Net asset value per share	USD	9.05	7.77	6.74

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares India INR Govt Bond UCITS ETF[1]				
USD (Acc)[2]				
Net asset value	USD'000	410	-	-
Shares in issue		78,329	-	-
Net asset value per share	USD	5.23	-	-
USD (Dist)[1]				
Net asset value	USD'000	47,352	28,777	-
Shares in issue		9,026,995	5,680,000	-
Net asset value per share	USD	5.25	5.07	-
USD Hedged (Dist)[2]				
Net asset value	USD'000	10	-	-
Shares in issue		2,000	-	-
Net asset value per share	USD	5.22	-	-

[1] The Fund and share class launched in the prior financial year, hence no comparative data is available.
[2] The share class launched during the financial year, hence no comparative data is available.

		2025	2024	2023
iShares Lithium & Battery Producers UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	7,585	4,839	-
Shares in issue		2,000,000	1,000,000	-
Net asset value per share	USD	3.79	4.84	-

[1] The Fund and share class launched in the prior financial year, hence no comparative data is available.

		2025	2024	2023
iShares Metaverse UCITS ETF				
USD (Acc)				
Net asset value	USD'000	107,217	89,289	24,343
Shares in issue		10,918,022	11,000,000	4,000,000
Net asset value per share	USD	9.82	8.12	6.09

		2025	2024	2023
iShares MSCI ACWI SRI UCITS ETF				
USD (Acc)				
Net asset value	USD'000	79,281	29,980	115
Shares in issue		11,624,293	4,959,118	22,200
Net asset value per share	USD	6.82	6.05	5.17
USD (Dist)				
Net asset value	USD'000	22,369	24,191	15,536
Shares in issue		3,352,348	4,029,628	2,979,987
Net asset value per share	USD	6.67	6.00	5.21

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI China A UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	480,058	11,748	11,651
Shares in issue		112,025,434	2,969,311	2,822,184
Net asset value per share	EUR	4.29	3.96	4.13
USD (Acc)				
Net asset value	USD'000	1,755,875	2,654,199	2,747,956
Shares in issue		384,883,357	632,223,414	611,885,669
Net asset value per share	USD	4.56	4.20	4.49

		2025	2024	2023
iShares MSCI China Tech UCITS ETF				
USD (Acc)				
Net asset value	USD'000	627,466	49,844	12,838
Shares in issue		149,000,000	14,000,000	4,000,000
Net asset value per share	USD	4.21	3.56	3.21

		2025	2024	2023
iShares MSCI China UCITS ETF				
USD (Acc)				
Net asset value	USD'000	2,990,405	1,102,232	963,492
Shares in issue		562,806,611	261,960,068	238,078,713
Net asset value per share	USD	5.31	4.21	4.05
USD (Dist)				
Net asset value	USD'000	263,776	12,236	25,968
Shares in issue		57,122,075	3,263,070	7,036,605
Net asset value per share	USD	4.62	3.75	3.69

		2025	2024	2023
iShares MSCI EM ESG Enhanced CTB UCITS ETF				
USD (Acc)				
Net asset value	USD'000	4,990,376	4,362,684	3,156,759
Shares in issue		790,832,641	798,413,112	632,138,932
Net asset value per share	USD	6.31	5.46	4.99
USD (Dist)				
Net asset value	USD'000	755,744	694,775	457,149
Shares in issue		133,678,067	138,664,783	97,431,083
Net asset value per share	USD	5.65	5.01	4.69

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI EM ex-China UCITS ETF				
USD (Acc)				
Net asset value	USD'000	2,307,419	993,828	77,105
Shares in issue		419,219,742	196,900,000	17,600,000
Net asset value per share	USD	5.50	5.05	4.38
USD (Dist)[1]				
Net asset value	USD'000	177,381	10	-
Shares in issue		33,557,713	2,000	-
Net asset value per share	USD	5.29	4.90	-

[1] The share class launched in the prior financial year, hence no comparative data is available.

		2025	2024	2023
iShares MSCI EM IMI Screened UCITS ETF				
USD (Acc)				
Net asset value	USD'000	4,565,280	2,853,952	2,501,788
Shares in issue		646,931,242	455,836,050	448,211,554
Net asset value per share	USD	7.06	6.26	5.58
USD (Dist)				
Net asset value	USD'000	943,835	634,804	198,370
Shares in issue		152,425,518	112,902,728	38,637,449
Net asset value per share	USD	6.19	5.62	5.13

		2025	2024	2023
iShares MSCI EM SRI UCITS ETF				
USD (Acc)				
Net asset value	USD'000	2,806,639	3,079,331	4,194,715
Shares in issue		354,808,610	449,578,582	630,769,364
Net asset value per share	USD	7.91	6.85	6.65
USD (Dist)				
Net asset value	USD'000	286,425	256,230	324,859
Shares in issue		52,096,666	52,580,688	67,084,194
Net asset value per share	USD	5.50	4.87	4.84

		2025	2024	2023
iShares MSCI EMU ESG Enhanced CTB UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	2,624,033	1,621,342	903,305
Shares in issue		303,565,141	209,015,202	138,368,981
Net asset value per share	EUR	8.64	7.76	6.53
EUR (Dist)				
Net asset value	EUR'000	563,399	960,951	135,852
Shares in issue		72,086,039	133,152,575	21,760,911
Net asset value per share	EUR	7.82	7.22	6.24

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI EMU Large Cap UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	134,618	133,778	166,058
Shares in issue		2,101,416	2,301,416	3,401,416
Net asset value per share	EUR	64.06	58.13	48.82

		2025	2024	2023
iShares MSCI EMU Mid Cap UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	306,378	139,343	141,165
Shares in issue		4,704,638	2,604,638	3,104,638
Net asset value per share	EUR	65.12	53.50	45.47

		2025	2024	2023
iShares MSCI EMU Screened UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	1,254,128	1,164,574	949,041
Shares in issue		134,585,150	139,558,259	136,192,973
Net asset value per share	EUR	9.32	8.34	6.97
EUR (Dist)				
Net asset value	EUR'000	660,808	381,595	329,185
Shares in issue		82,884,556	51,913,907	52,155,617
Net asset value per share	EUR	7.97	7.35	6.31

		2025	2024	2023
iShares MSCI EMU SRI UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	60,038	56,400	51,851
Shares in issue		7,408,337	7,540,924	8,144,070
Net asset value per share	EUR	8.10	7.48	6.37
EUR (Dist)				
Net asset value	EUR'000	4,583	3,807	3,295
Shares in issue		631,780	555,784	552,219
Net asset value per share	EUR	7.25	6.85	5.97

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI Europe ESG Enhanced CTB UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	1,784,489	1,394,621	1,456,409
Shares in issue		220,031,824	184,177,814	225,504,558
Net asset value per share	EUR	8.11	7.57	6.46
EUR (Dist)				
Net asset value	EUR'000	3,844,223	3,198,648	2,032,915
Shares in issue		534,063,624	462,787,885	335,141,676
Net asset value per share	EUR	7.20	6.91	6.07

		2025	2024	2023
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	24,170	17,418	22,561
Shares in issue		2,500,000	2,000,000	3,000,000
Net asset value per share	EUR	9.67	8.71	7.52

		2025	2024	2023
iShares MSCI Europe Screened UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	3,624,723	3,038,253	2,099,426
Shares in issue		396,766,367	360,049,867	295,885,987
Net asset value per share	EUR	9.14	8.44	7.10
EUR (Dist)				
Net asset value	EUR'000	363,394	286,977	204,230
Shares in issue		46,647,149	38,788,269	31,916,829
Net asset value per share	EUR	7.79	7.40	6.40

		2025	2024	2023
iShares MSCI France UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	200,488	105,011	81,697
Shares in issue		3,400,000	1,800,000	1,600,000
Net asset value per share	EUR	58.97	58.34	51.06

		2025	2024	2023
iShares MSCI Global Semiconductors UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,075,517	1,268,744	593,019
Shares in issue		151,500,000	163,500,000	112,500,000
Net asset value per share	USD	7.10	7.76	5.27

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI India UCITS ETF				
USD (Acc)				
Net asset value	USD'000	5,348,909	4,619,182	1,570,816
Shares in issue		565,200,000	507,300,000	222,900,000
Net asset value per share	USD	9.46	9.11	7.05

		2025	2024	2023
iShares MSCI Japan ESG Enhanced CTB UCITS ETF				
EUR Hedged (Acc)[1]				
Net asset value	EUR'000	11,031	-	-
Shares in issue		1,967,527	-	-
Net asset value per share	EUR	5.61	-	-
USD (Acc)				
Net asset value	USD'000	1,267,729	1,425,294	1,057,144
Shares in issue		170,006,296	211,009,317	179,460,987
Net asset value per share	USD	7.46	6.75	5.89
USD (Dist)				
Net asset value	USD'000	472,966	440,967	485,689
Shares in issue		69,553,812	70,321,939	87,259,520
Net asset value per share	USD	6.80	6.27	5.57

[1] The share class launched during the financial year, hence no comparative data is available.

		2025	2024	2023
iShares MSCI Japan Screened UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,583,623	1,491,767	1,223,709
Shares in issue		216,218,467	225,408,377	217,111,946
Net asset value per share	USD	7.32	6.62	5.64
USD (Dist)				
Net asset value	USD'000	429,253	501,049	385,015
Shares in issue		65,445,062	82,992,787	73,539,241
Net asset value per share	USD	6.56	6.04	5.24

		2025	2024	2023
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)				
EUR (Acc)				
Net asset value	EUR'000	45,299	105,846	129,806
Shares in issue		3,750,000	9,750,000	15,000,000
Net asset value per share	EUR	12.08	10.86	8.65

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI Japan SRI UCITS ETF				
GBP Hedged (Acc)				
Net asset value	GBP'000	10,040	27,756	18,285
Shares in issue		1,289,585	3,770,545	3,155,144
Net asset value per share	GBP	7.79	7.36	5.80
USD (Acc)				
Net asset value	USD'000	582,284	762,017	1,074,461
Shares in issue		75,260,368	110,586,680	167,871,584
Net asset value per share	USD	7.74	6.89	6.40
USD (Dist)				
Net asset value	USD'000	108,254	99,004	122,013
Shares in issue		16,749,535	16,959,827	22,109,389
Net asset value per share	USD	6.46	5.84	5.52

		2025	2024	2023
iShares MSCI USA ESG Enhanced CTB UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	563,058	478,442	88,147
Shares in issue		91,374,781	86,231,423	19,583,622
Net asset value per share	EUR	6.16	5.55	4.50
GBP Hedged (Dist)[1]				
Net asset value	GBP'000	108,821	175,177	-
Shares in issue		17,775,801	31,871,602	-
Net asset value per share	GBP	6.12	5.50	-
USD (Acc)				
Net asset value	USD'000	8,041,690	7,041,376	4,879,891
Shares in issue		752,403,921	742,485,961	649,296,968
Net asset value per share	USD	10.69	9.48	7.52
USD (Dist)				
Net asset value	USD'000	11,023,212	8,418,022	6,170,857
Shares in issue		1,059,036,936	902,041,106	824,303,392
Net asset value per share	USD	10.41	9.33	7.49

[1] The share class launched in the prior financial year, hence no comparative data is available.

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI USA Leaders UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	7,238	-	-
Shares in issue		1,431,775	-	-
Net asset value per share	USD	5.06	-	-
USD (Dist)				
Net asset value	USD'000	852	-	-
Shares in issue		168,733	-	-
Net asset value per share	USD	5.05	-	-

[1] The Fund and share classes launched during the financial year, hence no comparative data is available.

		2025	2024	2023
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF				
USD (Acc)				
Net asset value	USD'000	321,137	182,494	128,781
Shares in issue		28,500,000	17,500,000	15,000,000
Net asset value per share	USD	11.27	10.43	8.59

		2025	2024	2023
iShares MSCI USA Momentum Factor Advanced UCITS ETF				
USD (Acc)				
Net asset value	USD'000	5,214	4,657	6,928
Shares in issue		800,000	800,000	1,600,000
Net asset value per share	USD	6.52	5.82	4.33

		2025	2024	2023
iShares MSCI USA Screened UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	203,493	95,666	51,746
Shares in issue		30,181,589	16,008,164	10,937,069
Net asset value per share	EUR	6.74	5.98	4.73
USD (Acc)				
Net asset value	USD'000	11,713,020	7,096,929	4,479,231
Shares in issue		965,612,899	669,437,577	546,278,265
Net asset value per share	USD	12.13	10.60	8.20
USD (Dist)				
Net asset value	USD'000	1,313,719	666,776	422,018
Shares in issue		116,607,590	67,090,134	54,287,261
Net asset value per share	USD	11.27	9.94	7.77

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI USA SRI UCITS ETF				
EUR Hedged (Dist)				
Net asset value	EUR'000	281,492	386,609	649,402
Shares in issue		154,745	230,943	446,490
Net asset value per share	EUR	1,819.07	1,674.04	1,454.46
GBP Hedged (Dist)				
Net asset value	GBP'000	17,416	51,364	240,411
Shares in issue		2,782,124	9,030,315	49,217,704
Net asset value per share	GBP	6.26	5.69	4.88
USD (Acc)				
Net asset value	USD'000	3,625,383	5,817,298	8,005,802
Shares in issue		222,983,396	399,959,294	657,132,016
Net asset value per share	USD	16.26	14.54	12.18
USD (Dist)				
Net asset value	USD'000	373,668	465,652	495,020
Shares in issue		34,191,215	47,089,808	58,976,490
Net asset value per share	USD	10.93	9.89	8.39

		2025	2024	2023
iShares MSCI USA Value Factor Advanced UCITS ETF				
USD (Acc)				
Net asset value	USD'000	96,778	463,340	269,548
Shares in issue		15,983,700	81,600,000	58,400,000
Net asset value per share	USD	6.05	5.68	4.62

		2025	2024	2023
iShares MSCI World ESG Enhanced CTB UCITS ETF				
NZD Hedged (Acc)				
Net asset value	NZD'000	144,300	158,348	114,745
Shares in issue		22,990,593	28,072,504	25,043,279
Net asset value per share	NZD	6.28	5.64	4.58
USD (Acc)				
Net asset value	USD'000	4,411,670	3,762,022	2,563,486
Shares in issue		456,666,058	442,559,486	370,096,242
Net asset value per share	USD	9.66	8.50	6.93
USD (Dist)				
Net asset value	USD'000	1,037,254	477,272	282,935
Shares in issue		112,674,230	58,091,157	41,563,394
Net asset value per share	USD	9.21	8.22	6.81

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI World Mid-Cap Equal Weight UCITS ETF				
USD (Acc)				
Net asset value	USD'000	297,737	237,346	215,966
Shares in issue		6,000,000	5,400,000	5,700,000
Net asset value per share	USD	49.62	43.95	37.89

		2025	2024	2023
iShares MSCI World Momentum Factor Advanced UCITS ETF				
USD (Acc)				
Net asset value	USD'000	162,329	293,067	188,791
Shares in issue		27,000,000	54,000,000	47,000,000
Net asset value per share	USD	6.01	5.43	4.02

		2025	2024	2023
iShares MSCI World Quality Factor Advanced UCITS ETF				
USD (Acc)				
Net asset value	USD'000	127,664	521,371	87,955
Shares in issue		18,000,000	79,000,000	17,000,000
Net asset value per share	USD	7.09	6.60	5.17

		2025	2024	2023
iShares MSCI World Screened UCITS ETF				
GBP Hedged (Dist)[1]				
Net asset value	GBP'000	49,647	-	-
Shares in issue		9,523,076	-	-
Net asset value per share	GBP	5.21	-	-
USD (Acc)				
Net asset value	USD'000	4,301,679	2,507,814	1,852,882
Shares in issue		405,839,303	270,398,788	251,719,813
Net asset value per share	USD	10.60	9.27	7.36
USD (Dist)				
Net asset value	USD'000	785,961	553,495	459,778
Shares in issue		81,321,900	64,602,858	66,603,063
Net asset value per share	USD	9.66	8.57	6.90

[1] The share class launched during the financial year, hence no comparative data is available.

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares MSCI World SRI UCITS ETF				
CHF Hedged (Dist)				
Net asset value	CHF'000	76,777	98,968	76,566
Shares in issue		11,514,877	15,575,987	13,552,528
Net asset value per share	CHF	6.67	6.35	5.65
EUR (Acc)				
Net asset value	EUR'000	6,799,148	6,922,876	4,966,889
Shares in issue		598,882,188	652,344,897	542,080,446
Net asset value per share	EUR	11.35	10.61	9.16
EUR Hedged (Dist)				
Net asset value	EUR'000	415,324	666,448	552,402
Shares in issue		58,679,980	101,124,648	96,467,515
Net asset value per share	EUR	7.08	6.59	5.73
GBP Hedged (Dist)				
Net asset value	GBP'000	89,503	160,390	75,966
Shares in issue		12,047,831	23,520,659	12,982,888
Net asset value per share	GBP	7.43	6.82	5.85
USD (Dist)				
Net asset value	USD'000	1,553,828	1,621,100	1,421,386
Shares in issue		160,643,537	184,825,829	188,026,309
Net asset value per share	USD	9.67	8.77	7.56
USD Hedged (Dist)				
Net asset value	USD'000	59,065	11,940	4,368
Shares in issue		7,571,286	1,673,764	720,408
Net asset value per share	USD	7.80	7.13	6.06

		2025	2024	2023
iShares MSCI World Value Factor Advanced UCITS ETF				
USD (Acc)				
Net asset value	USD'000	316,316	255,626	418,253
Shares in issue		49,000,000	44,000,000	88,000,000
Net asset value per share	USD	6.46	5.81	4.75

		2025	2024	2023
iShares NASDAQ US Biotechnology UCITS ETF				
USD (Acc)				
Net asset value	USD'000	400,581	471,210	465,270
Shares in issue		67,506,859	73,942,734	79,254,822
Net asset value per share	USD	5.93	6.37	5.87
USD (Dist)				
Net asset value	USD'000	24,987	35,359	38,247
Shares in issue		4,214,821	5,529,569	6,466,304
Net asset value per share	USD	5.93	6.39	5.91

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares OMX Stockholm Capped UCITS ETF				
SEK (Acc)				
Net asset value	SEK'000	1,592,511	4,252,824	1,679,298
Shares in issue		18,500,000	48,500,000	23,000,000
Net asset value per share	SEK	86.08	87.69	73.01

		2025	2024	2023
iShares Smart City Infrastructure UCITS ETF				
USD (Acc)				
Net asset value	USD'000	345,768	283,704	278,587
Shares in issue		41,305,925	38,346,373	43,993,910
Net asset value per share	USD	8.37	7.40	6.33
USD (Dist)				
Net asset value	USD'000	34,799	60,055	54,188
Shares in issue		4,401,275	8,516,649	8,891,951
Net asset value per share	USD	7.91	7.05	6.09

		2025	2024	2023
iShares STOXX Europe Equity Multifactor UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	282,790	264,620	170,701
Shares in issue		26,821,881	27,808,485	22,628,612
Net asset value per share	EUR	10.54	9.52	7.54
EUR (Dist)				
Net asset value	EUR'000	128,667	4,065	3,247
Shares in issue		17,479,120	596,545	584,870
Net asset value per share	EUR	7.36	6.81	5.55

		2025	2024	2023
iShares STOXX USA Equity Multifactor UCITS ETF				
USD (Acc)				
Net asset value	USD'000	73,975	76,315	52,529
Shares in issue		5,604,684	6,561,924	5,592,272
Net asset value per share	USD	13.20	11.63	9.39
USD (Dist)				
Net asset value	USD'000	1,377	1,726	1,122
Shares in issue		159,048	224,224	178,378
Net asset value per share	USD	8.66	7.70	6.29

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares STOXX World Equity Multifactor UCITS ETF				
CHF Hedged (Acc)				
Net asset value	CHF'000	6,251	7,588	3,428
Shares in issue		782,888	1,043,008	561,027
Net asset value per share	CHF	7.98	7.28	6.11
EUR Hedged (Acc)				
Net asset value	EUR'000	11,463	10,644	9,954
Shares in issue		1,256,155	1,308,437	1,488,296
Net asset value per share	EUR	9.13	8.13	6.69
USD (Acc)				
Net asset value	USD'000	638,973	527,446	478,236
Shares in issue		53,005,002	50,461,678	56,012,137
Net asset value per share	USD	12.05	10.45	8.54

14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
iShares US Mortgage Backed Securities UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	53,642	83,752	230,394
Shares in issue		12,171,780	19,699,518	53,193,537
Net asset value per share	EUR	4.41	4.25	4.33
EUR Hedged (Dist)[1]				
Net asset value	EUR'000	8,322	1,242	-
Shares in issue		1,656,372	249,411	-
Net asset value per share	EUR	5.02	4.98	-
GBP Hedged (Dist)				
Net asset value	GBP'000	8,036	9,377	754
Shares in issue		1,614,265	1,914,756	148,284
Net asset value per share	GBP	4.98	4.90	5.08
MXN Hedged (Acc)				
Net asset value	MXN'000	14,424	130,414	1,780
Shares in issue		2,389	24,155	350
Net asset value per share	MXN	6,037.62	5,399.06	5,086.88
USD (Acc)				
Net asset value	USD'000	1,923,825	1,366,515	1,177,612
Shares in issue		366,692,910	275,087,150	237,491,301
Net asset value per share	USD	5.25	4.97	4.96
USD (Dist)				
Net asset value	USD'000	872,540	732,529	716,783
Shares in issue		211,543,220	181,113,262	171,874,726
Net asset value per share	USD	4.12	4.04	4.17

[1] The share class launched in the prior financial year, hence no comparative data is available.

15. Exchange rates

The rates of exchange ruling at 31 May 2025 and 31 May 2024 were:

		2025	2024
GBP1=	EUR	1.1879	1.1728
	SEK	12.9528	13.3905
	USD	1.3486	1.2732
EUR1=	CHF	0.9327	0.9794
	DKK	7.4594	7.4588
	GBP	0.8418	0.8527
	JPY	163.8109	170.5965
	MXN	22.0307	18.5133
	NOK	11.5990	11.4005
	SEK	10.9040	11.4175

15. Exchange rates (continued)

		2025	2024
	USD	1.1353	1.0856
SEK1=	CHF	0.0855	0.0858
	EUR	0.0917	0.0876
	GBP	0.0772	0.0747
	USD	0.1041	0.0951
USD1=	AED	3.6730	3.6731
	AUD	1.5539	1.5036
	BRL	5.7321	5.2559
	CAD	1.3750	1.3632
	CHF	0.8216	0.9022
	CLP	945.2650	918.7400
	CNH	7.2017	7.2680
	CNY	7.1958	7.2440
	COP	4,162.9950	3,871.2950
	CZK	21.9860	22.7584
	DKK	6.5708	6.8707
	EGP	49.7200	47.2700
	EUR	0.8809	0.9212
	GBP	0.7415	0.7854
	HKD	7.8416	7.8234
	HUF	355.8688	359.2944
	IDR	16,290.0000	16,250.0000
	ILS	3.5192	3.7203
	INR	85.5750	83.4713
	JPY	144.2950	157.1450
	KRW	1,379.7000	1,384.5500
	KWD	0.3069	0.3070
	MXN	19.4060	17.0535
	MYR	4.2565	4.7070
	NOK	10.2172	10.5016
	NZD	1.6749	1.6276
	PHP	55.7950	58.5200
	PKR	281.9750	278.3000
	PLN	3.7446	3.9370
	QAR	3.6410	3.6410
	RUB	78.6250	90.3750
	SAR	3.7517	3.7507
	SEK	9.6050	10.5172
	SGD	1.2896	1.3517
	THB	32.8275	36.7900
	TRY	39.2418	32.2093

15. Exchange rates (continued)

		2025	2024
	TWD	29.9685	32.3940
	ZAR	18.0575	18.8275

The average daily rates of exchange at each financial year end were:

		2025	2024
GBP1=	EUR	1.1902	1.1631
	SEK	13.4594	13.4161
	USD	1.2876	1.2587

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 31 May 2025:

Board of Directors of the Entity	
Manager:	*BlackRock Asset Management Ireland Limited*
Investment Manager, Promoter and Securities Lending Agent:	*BlackRock Advisors (UK) Limited*
Sub-Investment Managers:	*BlackRock Financial Management, Inc.* *BlackRock (Singapore) Limited* *BlackRock Asset Management North Asia Limited* *BlackRock Asset Management Deutschland AG*
Representative in Switzerland:	*BlackRock Asset Management Schweiz AG*

The ultimate holding company of the Manager, Investment Manager, Promoter, Sub-Investment Managers, Securities Lending Agent and Representative in Switzerland is BlackRock, Inc., a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Manager
iShares $ Short Duration Corp Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares $ Short Duration High Yield Corp Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares $ Treasury Bond 0-3 Month UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares $ Treasury Bond 20+yr UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares $ Ultrashort Bond ESG SRI UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares $ Ultrashort Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares £ Ultrashort Bond ESG SRI UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares £ Ultrashort Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 0-3 Month UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 20yr Target Duration UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares € Ultrashort Bond ESG SRI UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares € Ultrashort Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares Ageing Population UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Automation & Robotics UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares China CNY Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares China CNY Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares Copper Miners UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Digital Entertainment and Education UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Digital Security UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Digitalisation UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI EM Value Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI Europe Momentum Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI Europe Quality Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI Europe Value Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI USA Momentum Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI USA Quality Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI USA Value Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI World Momentum Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI World Quality Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Edge MSCI World Value Factor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Electric Vehicles and Driving Technology UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Energy Storage & Hydrogen UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Essential Metals Producers UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Fallen Angels High Yield Corp Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares Healthcare Innovation UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Inclusion and Diversity UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares India INR Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares Lithium & Battery Producers UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Metaverse UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI ACWI SRI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI China A UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI China Tech UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI China UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM ESG Enhanced CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM ex-China UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM IMI Screened UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM SRI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Large Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Mid Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Screened UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU SRI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Europe Screened UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI France UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Global Semiconductors UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI India UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Japan Screened UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Japan SRI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA ESG Enhanced CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Leaders UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Momentum Factor Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Screened UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA SRI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Value Factor Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World ESG Enhanced CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Momentum Factor Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Quality Factor Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Screened UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World SRI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Value Factor Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares NASDAQ US Biotechnology UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares OMX Stockholm Capped UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Smart City Infrastructure UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares STOXX Europe Equity Multifactor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares STOXX USA Equity Multifactor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares STOXX World Equity Multifactor UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares US Mortgage Backed Securities UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited

16. Related party transactions (continued)

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 31 May 2025 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William McKechnie	*No*	*Yes*
Padraig Kenny	*No*	*Yes*
Ros O'Shea	*No*	*Yes*
Deirdre Somers	*No*	*Yes*
Manuela Sperandeo	*Yes*	*Yes*

Peter Vivian resigned as non-executive Director on 30 September 2024.

Directors' fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock/BlackRock affiliates

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund	*Annual expense capped at 0.03% of NAV[1]*
BlackRock ICS Euro Liquidity Fund	*Annual expense capped at 0.03% of NAV[1]*
BlackRock ICS Sterling Liquid Environmentally Aware Fund	*Annual expense capped at 0.03% of NAV[1]*
BlackRock ICS Sterling Liquidity Fund	*Annual expense capped at 0.03% of NAV[1]*
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	*Annual expense capped at 0.03% of NAV[1]*
BlackRock ICS US Dollar Liquidity Fund	*Annual expense capped at 0.03% of NAV[1]*
Investment Company – UCITS authorised in Germany by Federal Agency for Financial Services Supervision (BaFin)	
iShares MSCI Brazil UCITS ETF (DE)	*Annual expense capped at 0.31% of NAV[1]*
Blackrock affiliates	
BlackRock, Inc.	*N/A*

[1] The Manager of these will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued):

The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

Significant investors

As at 31 May 2025 and 31 May 2024, each Fund has a single shareholder which is a nominee of the common depository for the International Central Securities Depositaries ("ICSDs") in which the shares of the Funds are cleared and settled. However, the beneficial ownership of such shares, and the voting rights in relation to such shares, are passed from the common depositary to the ICSDs and onwards to the participants of the ICSDs.

Securities lending

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

Other reimbursements

During the financial year, no Funds within the Entity received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements (31 May 2024: Nil).

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 May 2024: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 May 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 May 2024: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 31 May 2025 and 31 May 2024.

18. Statutory information

The following fees were included in management fees for the financial year:

	2025 EUR'000	2024 EUR'000
Directors' fees	(89)	(65.7)
Audit fees (including expenses) relating to the audit of the annual financial statements	(523)	(498)

Directors' fees will not exceed the sum of EUR40,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Deloitte Ireland LLP in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

19. Subsequent events

On 18 June 2025, the benchmark index name for iShares MSCI USA Leaders UCITS ETF Fund has changed from MSCI USA Leaders Select Index to MSCI USA Advanced Selection Index.

On 18 June 2025, an updated prospectus was issued by the Entity to include iShares Nuclear Energy and Uranium Mining UCITS ETF.

19. Subsequent events (continued)

On 24 June 2025, iShares Nuclear Energy and Uranium Mining UCITS ETF was launched.

On 21 July 2025, the Manager's address was changed from 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 C9E2, Ireland.

On 14 August 2025, iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc) and iShares MSCI USA Momentum Factor Advanced UCITS ETF ceased operations.

The following share classes were launched after the financial period end:

Fund name	Share class	Launch date
iShares MSCI Japan SRI UCITS ETF	EUR Hedged (Acc)	24 June 2025
iShares Nuclear Energy and Uranium Mining UCITS ETF	USD (Acc)	24 June 2025

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 May 2025.

20. Approval date

The financial statements were approved by the Directors on 27 August 2025.

iSHARES IV PLC

SCHEDULE OF INVESTMENTS

iSHARES $ SHORT DURATION CORP BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.15%)				
Corporate debt instruments (31 May 2024: 98.15%)				
		Australia (31 May 2024: 1.50%)		
USD	599,000	Australia & New Zealand Banking Group Ltd, 3.70%, 16/11/2025	596	0.01
USD	1,055,000	Australia & New Zealand Banking Group Ltd, 3.92%, 30/09/2027	1,047	0.02
USD	3,000,000	Australia & New Zealand Banking Group Ltd, 4.42%, 16/12/2026	3,007	0.04
USD	2,060,000	Australia & New Zealand Banking Group Ltd, 4.61%, 16/12/2029	2,082	0.03
USD	2,715,000	Australia & New Zealand Banking Group Ltd, 4.75%, 18/01/2027	2,735	0.04
USD	1,450,000	Australia & New Zealand Banking Group Ltd, 4.90%, 16/07/2027	1,469	0.02
USD	2,423,000	Australia & New Zealand Banking Group Ltd, 5.00%, 18/03/2026	2,437	0.04
USD	2,405,000	Australia & New Zealand Banking Group Ltd, 5.09%, 08/12/2025	2,417	0.04
USD	1,467,000	Australia & New Zealand Banking Group Ltd, 5.37%, 03/07/2025	1,468	0.02
USD	805,000	Australia & New Zealand Banking Group Ltd, 5.67%, 03/10/2025	808	0.01
USD	2,415,000	BHP Billiton Finance USA Ltd, 4.75%, 28/02/2028	2,445	0.04
USD	1,890,000	BHP Billiton Finance USA Ltd, 4.87%, 27/02/2026	1,895	0.03
USD	2,415,000	BHP Billiton Finance USA Ltd, 5.00%, 21/02/2030	2,453	0.04
USD	1,400,000	BHP Billiton Finance USA Ltd, 5.10%, 08/09/2028	1,429	0.02
USD	1,832,000	BHP Billiton Finance USA Ltd, 5.25%, 08/09/2026	1,852	0.03
USD	2,155,000	Commonwealth Bank of Australia, 4.42%, 14/03/2028	2,166	0.03
USD	3,985,000	Commonwealth Bank of Australia, 4.58%, 27/11/2026	4,004	0.06
USD	2,910,000	Commonwealth Bank of Australia, 5.32%, 13/03/2026	2,931	0.04
USD	885,000	Commonwealth Bank of Australia, 5.50%, 12/09/2025	887	0.01
USD	3,107,000	National Australia Bank Ltd, 2.50%, 12/07/2026	3,047	0.04
USD	2,296,000	National Australia Bank Ltd, 3.38%, 14/01/2026	2,282	0.03
USD	1,030,000	National Australia Bank Ltd, 3.50%, 09/06/2025	1,030	0.01
USD	2,396,000	National Australia Bank Ltd, 3.91%, 09/06/2027^	2,385	0.03
USD	2,320,000	National Australia Bank Ltd, 4.50%, 26/10/2027	2,333	0.03
USD	1,198,000	National Australia Bank Ltd, 4.75%, 10/12/2025	1,199	0.02
USD	1,945,000	National Australia Bank Ltd, 4.79%, 10/01/2029	1,978	0.03
USD	2,195,000	National Australia Bank Ltd, 4.90%, 13/06/2028^	2,237	0.03
USD	1,765,000	National Australia Bank Ltd, 4.90%, 14/01/2030	1,802	0.03
USD	2,520,000	National Australia Bank Ltd, 4.94%, 12/01/2028	2,565	0.04
USD	2,959,000	National Australia Bank Ltd, 4.97%, 12/01/2026	2,968	0.04
USD	2,200,000	National Australia Bank Ltd, 5.09%, 11/06/2027	2,235	0.03
USD	1,920,000	Rio Tinto Finance USA Ltd, 7.12%, 15/07/2028	2,072	0.03
USD	5,135,000	Westpac Banking Corp, 1.15%, 03/06/2026	4,976	0.07
USD	2,900,000	Westpac Banking Corp, 1.95%, 20/11/2028	2,686	0.04
USD	1,690,000	Westpac Banking Corp, 2.65%, 16/01/2030	1,569	0.02
USD	1,820,000	Westpac Banking Corp, 2.70%, 19/08/2026	1,787	0.03
USD	2,980,000	Westpac Banking Corp, 2.85%, 13/05/2026	2,940	0.04
Corporate debt instruments (continued)				
		Australia (continued)		
USD	2,110,000	Westpac Banking Corp, 3.35%, 08/03/2027	2,078	0.03
USD	2,595,000	Westpac Banking Corp, 3.40%, 25/01/2028^	2,545	0.04
USD	2,277,000	Westpac Banking Corp, 3.74%, 26/08/2025^	2,273	0.03
USD	1,345,000	Westpac Banking Corp, 4.04%, 26/08/2027	1,342	0.02
USD	2,135,000	Westpac Banking Corp, 4.60%, 20/10/2026	2,146	0.03
USD	1,690,000	Westpac Banking Corp, 5.05%, 16/04/2029	1,734	0.03
USD	1,490,000	Westpac Banking Corp, 5.20%, 16/04/2026	1,500	0.02
USD	3,200,000	Westpac Banking Corp, 5.46%, 18/11/2027	3,293	0.05
USD	1,090,000	Westpac Banking Corp, 5.51%, 17/11/2025	1,097	0.02
USD	2,850,000	Westpac Banking Corp, 5.53%, 17/11/2028	2,968	0.04
USD	2,620,000	Woodside Finance Ltd, 5.40%, 19/05/2030	2,625	0.04
		Total Australia	**103,820**	**1.51**
		Bermuda (31 May 2024: 0.02%)		
USD	1,060,000	Aircastle Ltd, 4.25%, 15/06/2026	1,053	0.01
USD	1,150,000	Enstar Group Ltd, 4.95%, 01/06/2029	1,143	0.02
		Total Bermuda	**2,196**	**0.03**
		Canada (31 May 2024: 5.02%)		
USD	1,790,000	Bank of Montreal, 0.95%, 22/01/2027	1,747	0.03
USD	5,210,000	Bank of Montreal, 1.25%, 15/09/2026	5,005	0.07
USD	1,520,000	Bank of Montreal, 2.65%, 08/03/2027	1,476	0.02
USD	3,065,000	Bank of Montreal, 3.70%, 07/06/2025	3,064	0.04
USD	2,565,000	Bank of Montreal, 4.57%, 10/09/2027	2,563	0.04
USD	1,735,000	Bank of Montreal, 4.70%, 14/09/2027	1,745	0.03
USD	1,400,000	Bank of Montreal, 5.00%, 27/01/2029	1,415	0.02
USD	3,330,000	Bank of Montreal, 5.20%, 01/02/2028	3,394	0.05
USD	2,565,000	Bank of Montreal, 5.27%, 11/12/2026	2,595	0.04
USD	3,140,000	Bank of Montreal, 5.30%, 05/06/2026	3,165	0.05
USD	1,435,000	Bank of Montreal, 5.37%, 04/06/2027	1,461	0.02
USD	3,545,000	Bank of Montreal, 5.72%, 25/09/2028	3,667	0.05
USD	1,455,000	Bank of Montreal, 5.92%, 25/09/2025	1,463	0.02
USD	2,070,000	Bank of Nova Scotia, 1.05%, 02/03/2026	2,017	0.03
USD	3,383,000	Bank of Nova Scotia, 1.30%, 11/06/2025	3,380	0.05
USD	2,515,000	Bank of Nova Scotia, 1.30%, 15/09/2026	2,419	0.04
USD	1,755,000	Bank of Nova Scotia, 1.35%, 24/06/2026	1,700	0.02
USD	1,680,000	Bank of Nova Scotia, 1.95%, 02/02/2027	1,617	0.02
USD	3,255,000	Bank of Nova Scotia, 2.70%, 03/08/2026	3,191	0.05
USD	2,055,000	Bank of Nova Scotia, 2.95%, 11/03/2027	2,005	0.03
USD	2,015,000	Bank of Nova Scotia, 4.40%, 08/09/2028	2,008	0.03
USD	1,908,000	Bank of Nova Scotia, 4.50%, 16/12/2025^	1,904	0.03
USD	2,050,000	Bank of Nova Scotia, 4.75%, 02/02/2026	2,053	0.03
USD	3,055,000	Bank of Nova Scotia, 4.85%, 01/02/2030	3,083	0.05
USD	2,770,000	Bank of Nova Scotia, 4.93%, 14/02/2029	2,790	0.04
USD	2,740,000	Bank of Nova Scotia, 5.25%, 12/06/2028	2,810	0.04
USD	2,905,000	Bank of Nova Scotia, 5.35%, 07/12/2026	2,942	0.04
USD	1,425,000	Bank of Nova Scotia, 5.40%, 04/06/2027	1,453	0.02
USD	2,909,000	Bank of Nova Scotia, 5.45%, 12/06/2025	2,910	0.04
USD	1,570,000	Bank of Nova Scotia, 5.45%, 01/08/2029	1,619	0.02
USD	3,030,000	Brookfield Finance Inc, 3.90%, 25/01/2028	2,977	0.04
USD	1,269,000	Brookfield Finance Inc, 4.25%, 02/06/2026	1,264	0.02
USD	1,630,000	Brookfield Finance Inc, 4.35%, 15/04/2030	1,590	0.02
USD	2,420,000	Brookfield Finance Inc, 4.85%, 29/03/2029	2,423	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	1,508,000	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	1,486	0.02
USD	1,740,000	Canadian Imperial Bank of Commerce, 1.25%, 22/06/2026	1,683	0.02
USD	1,425,000	Canadian Imperial Bank of Commerce, 3.45%, 07/04/2027	1,401	0.02
USD	1,220,000	Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025	1,218	0.02
USD	2,285,000	Canadian Imperial Bank of Commerce, 4.51%, 11/09/2027	2,281	0.03
USD	2,225,000	Canadian Imperial Bank of Commerce, 4.86%, 13/01/2028	2,234	0.03
USD	3,975,000	Canadian Imperial Bank of Commerce, 4.86%, 30/03/2029	3,994	0.06
USD	2,440,000	Canadian Imperial Bank of Commerce, 5.00%, 28/04/2028	2,477	0.04
USD	2,850,000	Canadian Imperial Bank of Commerce, 5.24%, 28/06/2027	2,890	0.04
USD	2,560,000	Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029	2,620	0.04
USD	410,000	Canadian Imperial Bank of Commerce, 5.93%, 02/10/2026	417	0.01
USD	1,560,000	Canadian Imperial Bank of Commerce, 5.99%, 03/10/2028	1,630	0.02
USD	1,044,000	Canadian National Railway Co, 2.75%, 01/03/2026	1,031	0.02
USD	1,011,000	Canadian Natural Resources Ltd, 2.05%, 15/07/2025	1,008	0.01
USD	3,050,000	Canadian Natural Resources Ltd, 3.85%, 01/06/2027	3,006	0.04
USD	1,685,000	Canadian Natural Resources Ltd, 5.00%, 15/12/2029	1,680	0.02
USD	2,590,000	Canadian Pacific Railway Co, 1.75%, 02/12/2026	2,490	0.04
USD	1,195,000	Canadian Pacific Railway Co, 2.05%, 05/03/2030	1,065	0.02
USD	1,050,000	Canadian Pacific Railway Co, 4.00%, 01/06/2028	1,039	0.02
USD	1,435,000	Canadian Pacific Railway Co, 4.80%, 30/03/2030	1,446	0.02
USD	835,000	CGI Inc, 1.45%, 14/09/2026	802	0.01
USD	1,460,000	CGI Inc, 4.95%, 14/03/2030	1,460	0.02
USD	1,204,000	Enbridge Inc, 1.60%, 04/10/2026	1,158	0.02
USD	2,463,000	Enbridge Inc, 3.13%, 15/11/2029	2,300	0.03
USD	1,420,000	Enbridge Inc, 3.70%, 15/07/2027	1,397	0.02
USD	2,040,000	Enbridge Inc, 4.25%, 01/12/2026	2,031	0.03
USD	1,505,000	Enbridge Inc, 5.25%, 05/04/2027	1,523	0.02
USD	1,681,000	Enbridge Inc, 5.30%, 05/04/2029	1,718	0.03
USD	1,710,000	Enbridge Inc, 5.90%, 15/11/2026	1,739	0.03
USD	1,665,000	Enbridge Inc, 6.00%, 15/11/2028	1,740	0.03
USD	1,100,000	Fairfax Financial Holdings Ltd, 4.63%, 29/04/2030	1,083	0.02
USD	1,175,000	Fairfax Financial Holdings Ltd, 4.85%, 17/04/2028	1,181	0.02
USD	2,511,000	Fortis Inc, 3.06%, 04/10/2026	2,460	0.04
USD	1,320,000	Kinross Gold Corp, 4.50%, 15/07/2027	1,316	0.02
USD	1,174,000	Magna International Inc, 4.15%, 01/10/2025	1,172	0.02
USD	1,095,000	Manulife Financial Corp, 2.48%, 19/05/2027	1,056	0.02
USD	2,485,000	Manulife Financial Corp, 4.15%, 04/03/2026	2,484	0.04
USD	2,280,000	National Bank of Canada, 4.50%, 10/10/2029	2,256	0.03
USD	2,335,000	National Bank of Canada, 4.95%, 01/02/2028	2,344	0.03
USD	1,780,000	National Bank of Canada, 5.60%, 02/07/2027	1,796	0.03
USD	2,975,000	National Bank of Canada, 5.60%, 18/12/2028	3,073	0.04
USD	1,000,000	Nutrien Ltd, 2.95%, 13/05/2030	918	0.01
USD	1,625,000	Nutrien Ltd, 4.20%, 01/04/2029	1,599	0.02
USD	1,485,000	Nutrien Ltd, 4.90%, 27/03/2028	1,500	0.02
USD	853,000	Nutrien Ltd, 5.95%, 07/11/2025	858	0.01
USD	1,015,000	Rogers Communications Inc, 2.90%, 15/11/2026	989	0.01
USD	2,955,000	Rogers Communications Inc, 3.20%, 15/03/2027	2,890	0.04
USD	720,000	Rogers Communications Inc, 3.63%, 15/12/2025	717	0.01
USD	2,600,000	Rogers Communications Inc, 5.00%, 15/02/2029	2,618	0.04
USD	864,000	Royal Bank of Canada, 0.88%, 20/01/2026	846	0.01
USD	3,550,000	Royal Bank of Canada, 1.15%, 10/06/2025	3,547	0.05
USD	2,265,000	Royal Bank of Canada, 1.15%, 14/07/2026	2,186	0.03
USD	4,119,000	Royal Bank of Canada, 1.20%, 27/04/2026	4,007	0.06
USD	2,040,000	Royal Bank of Canada, 1.40%, 02/11/2026	1,959	0.03
USD	1,075,000	Royal Bank of Canada, 2.05%, 21/01/2027	1,038	0.02
USD	2,650,000	Royal Bank of Canada, 3.63%, 04/05/2027	2,612	0.04
USD	3,090,000	Royal Bank of Canada, 4.24%, 03/08/2027	3,082	0.05
USD	1,600,000	Royal Bank of Canada, 4.51%, 18/10/2027	1,600	0.02
USD	1,710,000	Royal Bank of Canada, 4.52%, 18/10/2028	1,707	0.02
USD	3,035,000	Royal Bank of Canada, 4.65%, 27/01/2026	3,033	0.04
USD	2,700,000	Royal Bank of Canada, 4.71%, 27/03/2028	2,710	0.04
USD	1,820,000	Royal Bank of Canada, 4.87%, 12/01/2026	1,827	0.03
USD	2,235,000	Royal Bank of Canada, 4.87%, 19/01/2027	2,254	0.03
USD	1,450,000	Royal Bank of Canada, 4.90%, 12/01/2028	1,470	0.02
USD	2,655,000	Royal Bank of Canada, 4.95%, 01/02/2029	2,701	0.04
USD	3,410,000	Royal Bank of Canada, 4.96%, 24/01/2029	3,442	0.05
USD	3,365,000	Royal Bank of Canada, 5.07%, 23/07/2027	3,386	0.05
USD	2,982,000	Royal Bank of Canada, 5.20%, 20/07/2026	3,008	0.04
USD	2,225,000	Royal Bank of Canada, 5.20%, 01/08/2028	2,278	0.03
USD	3,710,000	Royal Bank of Canada, 6.00%, 01/11/2027	3,843	0.06
USD	989,000	Schlumberger Finance Canada Ltd, 1.40%, 17/09/2025	980	0.01
USD	965,000	TELUS Corp, 2.80%, 16/02/2027	936	0.01
USD	980,000	TELUS Corp, 3.70%, 15/09/2027	961	0.01
USD	2,314,000	Toronto-Dominion Bank, 0.75%, 11/09/2025	2,290	0.03
USD	953,000	Toronto-Dominion Bank, 0.75%, 06/01/2026	933	0.01
USD	2,552,000	Toronto-Dominion Bank, 1.15%, 12/06/2025	2,550	0.04
USD	3,446,000	Toronto-Dominion Bank, 1.20%, 03/06/2026	3,336	0.05
USD	3,265,000	Toronto-Dominion Bank, 1.25%, 10/09/2026	3,132	0.05
USD	1,040,000	Toronto-Dominion Bank, 1.95%, 12/01/2027	1,000	0.01
USD	2,870,000	Toronto-Dominion Bank, 2.80%, 10/03/2027	2,790	0.04
USD	3,901,000	Toronto-Dominion Bank, 3.77%, 06/06/2025	3,901	0.06
USD	3,390,000	Toronto-Dominion Bank, 4.11%, 08/06/2027	3,363	0.05
USD	2,565,000	Toronto-Dominion Bank, 4.57%, 17/12/2026	2,568	0.04
USD	1,575,000	Toronto-Dominion Bank, 4.57%, 02/06/2028	1,576	0.02
USD	4,480,000	Toronto-Dominion Bank, 4.69%, 15/09/2027	4,500	0.07
USD	2,380,000	Toronto-Dominion Bank, 4.78%, 17/12/2029	2,390	0.03
USD	1,575,000	Toronto-Dominion Bank, 4.81%, 03/06/2030	1,576	0.02
USD	2,725,000	Toronto-Dominion Bank, 4.86%, 31/01/2028	2,750	0.04
USD	1,710,000	Toronto-Dominion Bank, 4.98%, 05/04/2027	1,724	0.03
USD	1,795,000	Toronto-Dominion Bank, 4.99%, 05/04/2029	1,819	0.03
USD	1,090,000	Toronto-Dominion Bank, 5.10%, 09/01/2026^	1,095	0.02
USD	3,005,000	Toronto-Dominion Bank, 5.16%, 10/01/2028	3,062	0.04
USD	1,105,000	Toronto-Dominion Bank, 5.26%, 11/12/2026	1,117	0.02
USD	2,715,000	Toronto-Dominion Bank, 5.52%, 17/07/2028	2,796	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	4,310,000	Toronto-Dominion Bank, 5.53%, 17/07/2026	4,357	0.06
USD	2,925,000	TransCanada PipeLines Ltd, 4.10%, 15/04/2030	2,833	0.04
USD	3,320,000	TransCanada PipeLines Ltd, 4.25%, 15/05/2028	3,292	0.05
USD	2,005,000	TransCanada PipeLines Ltd, 4.87%, 15/01/2026	2,006	0.03
USD	1,320,000	Waste Connections Inc, 2.60%, 01/02/2030	1,212	0.02
USD	1,025,000	Waste Connections Inc, 3.50%, 01/05/2029	994	0.01
USD	1,080,000	Waste Connections Inc, 4.25%, 01/12/2028	1,077	0.02
		Total Canada	**287,641**	**4.19**
		Cayman Islands (31 May 2024: 0.20%)		
USD	1,045,000	Sands China Ltd, 2.30%, 08/03/2027^	995	0.01
USD	1,430,000	Sands China Ltd, 2.85%, 08/03/2029	1,296	0.02
USD	1,180,000	Sands China Ltd, 3.80%, 08/01/2026	1,171	0.02
USD	4,171,000	Sands China Ltd, 5.13%, 08/08/2025	4,164	0.06
USD	4,250,000	Sands China Ltd, 5.40%, 08/08/2028	4,240	0.06
		Total Cayman Islands	**11,866**	**0.17**
		Finland (31 May 2024: 0.01%)		
USD	995,000	Nokia Oyj, 4.38%, 12/06/2027	988	0.01
		Total Finland	**988**	**0.01**
		France (31 May 2024: 0.19%)		
USD	1,146,000	BPCE SA, 3.38%, 02/12/2026	1,127	0.02
USD	2,220,000	Sanofi SA, 3.62%, 19/06/2028	2,184	0.03
USD	2,780,000	TotalEnergies Capital International SA, 2.83%, 10/01/2030	2,612	0.04
USD	2,760,000	TotalEnergies Capital International SA, 3.46%, 19/02/2029	2,682	0.04
USD	2,230,000	TotalEnergies Capital SA, 3.88%, 11/10/2028	2,208	0.03
		Total France	**10,813**	**0.16**
		Germany (31 May 2024: 0.55%)		
USD	4,065,000	Deutsche Bank AG, 1.69%, 19/03/2026	3,977	0.06
USD	5,200,000	Deutsche Bank AG, 2.13%, 24/11/2026	5,126	0.07
USD	3,950,000	Deutsche Bank AG, 2.31%, 16/11/2027	3,804	0.06
USD	2,705,000	Deutsche Bank AG, 2.55%, 07/01/2028	2,608	0.04
USD	2,265,000	Deutsche Bank AG, 5.37%, 10/01/2029	2,289	0.03
USD	2,225,000	Deutsche Bank AG, 5.41%, 10/05/2029	2,288	0.03
USD	1,725,000	Deutsche Bank AG, 5.71%, 08/02/2028	1,747	0.03
USD	2,577,000	Deutsche Bank AG, 6.12%, 14/07/2026	2,578	0.04
USD	4,425,000	Deutsche Bank AG, 6.72%, 18/01/2029^	4,619	0.07
USD	3,355,000	Deutsche Bank AG, 6.82%, 20/11/2029	3,551	0.05
USD	4,160,000	Deutsche Bank AG, 7.14%, 13/07/2027	4,259	0.06
		Total Germany	**36,846**	**0.54**
		Ireland (31 May 2024: 1.02%)		
USD	2,229,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.75%, 30/01/2026	2,184	0.03
USD	8,865,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.45%, 29/10/2026	8,591	0.13
USD	9,230,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.00%, 29/10/2028	8,711	0.13
USD	2,430,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.65%, 21/07/2027	2,377	0.03
USD	1,429,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.88%, 23/01/2028	1,398	0.02
USD	950,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.45%, 01/10/2025	949	0.01
USD	1,517,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.45%, 03/04/2026	1,512	0.02
USD	1,470,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.62%, 15/10/2027	1,466	0.02
USD	3,025,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.63%, 10/09/2029	2,999	0.04
USD	1,290,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.87%, 01/04/2028	1,297	0.02
USD	1,785,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.10%, 19/01/2029	1,801	0.03
USD	2,325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.75%, 06/06/2028	2,387	0.03
USD	2,115,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.10%, 15/01/2027	2,156	0.03
USD	3,991,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.45%, 15/04/2027	4,108	0.06
USD	4,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.50%, 15/07/2025	4,002	0.06
USD	2,888,000	CRH SMW Finance DAC, 5.12%, 09/01/2030	2,933	0.04
USD	1,760,000	CRH SMW Finance DAC, 5.20%, 21/05/2029	1,792	0.03
USD	1,200,000	Eaton Capital ULC, 4.45%, 09/05/2030	1,195	0.02
USD	1,365,000	Icon Investments Six DAC, 5.81%, 08/05/2027	1,387	0.02
USD	1,690,000	Icon Investments Six DAC, 5.85%, 08/05/2029	1,734	0.03
USD	1,605,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA, 5.50%, 19/04/2029	1,656	0.02
USD	3,629,000	Shire Acquisitions Investments Ireland DAC, 3.20%, 23/09/2026	3,573	0.05
USD	1,700,000	Smurfit Kappa Treasury ULC, 5.20%, 15/01/2030	1,721	0.03
USD	1,690,000	Trane Technologies Financing Ltd, 3.80%, 21/03/2029	1,661	0.02
		Total Ireland	**63,590**	**0.92**
		Japan (31 May 2024: 3.26%)		
USD	2,765,000	Honda Motor Co Ltd, 2.53%, 10/03/2027	2,674	0.04
USD	2,715,000	Mitsubishi UFJ Financial Group Inc, 1.41%, 17/07/2025	2,704	0.04
USD	4,820,000	Mitsubishi UFJ Financial Group Inc, 1.54%, 20/07/2027	4,653	0.07
USD	2,655,000	Mitsubishi UFJ Financial Group Inc, 1.64%, 13/10/2027	2,550	0.04
USD	3,005,000	Mitsubishi UFJ Financial Group Inc, 2.34%, 19/01/2028	2,898	0.04
USD	2,972,000	Mitsubishi UFJ Financial Group Inc, 2.56%, 25/02/2030	2,701	0.04
USD	1,430,000	Mitsubishi UFJ Financial Group Inc, 2.76%, 13/09/2026	1,400	0.02
USD	4,295,000	Mitsubishi UFJ Financial Group Inc, 3.20%, 18/07/2029	4,065	0.06
USD	1,925,000	Mitsubishi UFJ Financial Group Inc, 3.29%, 25/07/2027	1,883	0.03
USD	2,471,000	Mitsubishi UFJ Financial Group Inc, 3.68%, 22/02/2027	2,440	0.04
USD	3,190,000	Mitsubishi UFJ Financial Group Inc, 3.74%, 07/03/2029	3,110	0.04
USD	4,671,000	Mitsubishi UFJ Financial Group Inc, 3.85%, 01/03/2026	4,646	0.07
USD	2,850,000	Mitsubishi UFJ Financial Group Inc, 3.96%, 02/03/2028	2,819	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	1,795,000	Mitsubishi UFJ Financial Group Inc, 4.05%, 11/09/2028	1,776	0.03
USD	2,400,000	Mitsubishi UFJ Financial Group Inc, 4.08%, 19/04/2028	2,376	0.03
USD	3,320,000	Mitsubishi UFJ Financial Group Inc, 5.02%, 20/07/2028	3,348	0.05
USD	1,360,000	Mitsubishi UFJ Financial Group Inc, 5.24%, 19/04/2029	1,383	0.02
USD	1,760,000	Mitsubishi UFJ Financial Group Inc, 5.26%, 17/04/2030	1,794	0.03
USD	2,925,000	Mitsubishi UFJ Financial Group Inc, 5.35%, 13/09/2028	2,974	0.04
USD	2,870,000	Mitsubishi UFJ Financial Group Inc, 5.42%, 22/02/2029	2,930	0.04
USD	4,590,000	Mizuho Financial Group Inc, 1.23%, 22/05/2027	4,442	0.06
USD	2,950,000	Mizuho Financial Group Inc, 1.55%, 09/07/2027	2,852	0.04
USD	1,180,000	Mizuho Financial Group Inc, 2.84%, 13/09/2026	1,156	0.02
USD	2,020,000	Mizuho Financial Group Inc, 3.17%, 11/09/2027	1,964	0.03
USD	1,000,000	Mizuho Financial Group Inc, 3.26%, 22/05/2030	947	0.01
USD	855,000	Mizuho Financial Group Inc, 3.66%, 28/02/2027	840	0.01
USD	2,155,000	Mizuho Financial Group Inc, 4.02%, 05/03/2028	2,133	0.03
USD	2,070,000	Mizuho Financial Group Inc, 4.25%, 11/09/2029	2,042	0.03
USD	1,200,000	Mizuho Financial Group Inc, 5.38%, 26/05/2030	1,225	0.02
USD	1,920,000	Mizuho Financial Group Inc, 5.41%, 13/09/2028	1,954	0.03
USD	2,365,000	Mizuho Financial Group Inc, 5.67%, 27/05/2029	2,438	0.04
USD	3,835,000	Mizuho Financial Group Inc, 5.78%, 06/07/2029	3,962	0.06
USD	3,060,000	Nomura Holdings Inc, 1.65%, 14/07/2026	2,957	0.04
USD	3,109,000	Nomura Holdings Inc, 1.85%, 16/07/2025	3,098	0.04
USD	2,395,000	Nomura Holdings Inc, 2.17%, 14/07/2028	2,220	0.03
USD	2,870,000	Nomura Holdings Inc, 2.33%, 22/01/2027	2,760	0.04
USD	1,320,000	Nomura Holdings Inc, 2.71%, 22/01/2029	1,225	0.02
USD	3,445,000	Nomura Holdings Inc, 3.10%, 16/01/2030	3,185	0.05
USD	960,000	Nomura Holdings Inc, 5.10%, 03/07/2025	960	0.01
USD	975,000	Nomura Holdings Inc, 5.39%, 06/07/2027	986	0.01
USD	1,190,000	Nomura Holdings Inc, 5.60%, 02/07/2027	1,209	0.02
USD	1,340,000	Nomura Holdings Inc, 5.61%, 06/07/2029	1,375	0.02
USD	1,260,000	Nomura Holdings Inc, 5.71%, 09/01/2026	1,266	0.02
USD	1,570,000	Nomura Holdings Inc, 5.84%, 18/01/2028	1,612	0.02
USD	2,170,000	Nomura Holdings Inc, 6.07%, 12/07/2028^	2,253	0.03
USD	425,000	ORIX Corp, 3.70%, 18/07/2027	417	0.01
USD	1,690,000	ORIX Corp, 4.65%, 10/09/2029^	1,685	0.02
USD	1,460,000	ORIX Corp, 5.00%, 13/09/2027	1,473	0.02
USD	984,000	Sumitomo Mitsui Banking Corp, 3.65%, 23/07/2025	983	0.01
USD	2,409,000	Sumitomo Mitsui Financial Group Inc, 0.95%, 12/01/2026	2,357	0.03
USD	5,045,000	Sumitomo Mitsui Financial Group Inc, 1.40%, 17/09/2026	4,849	0.07
USD	5,759,000	Sumitomo Mitsui Financial Group Inc, 1.47%, 08/07/2025	5,742	0.08
USD	4,945,000	Sumitomo Mitsui Financial Group Inc, 1.90%, 17/09/2028	4,553	0.07
USD	970,000	Sumitomo Mitsui Financial Group Inc, 2.17%, 14/01/2027	936	0.01
USD	1,310,000	Sumitomo Mitsui Financial Group Inc, 2.47%, 14/01/2029^	1,218	0.02
USD	5,530,000	Sumitomo Mitsui Financial Group Inc, 2.63%, 14/07/2026	5,416	0.08
USD	1,180,000	Sumitomo Mitsui Financial Group Inc, 2.72%, 27/09/2029^	1,098	0.02
USD	2,955,000	Sumitomo Mitsui Financial Group Inc, 2.75%, 15/01/2030	2,716	0.04
USD	3,330,000	Sumitomo Mitsui Financial Group Inc, 3.01%, 19/10/2026	3,264	0.05
USD	6,005,000	Sumitomo Mitsui Financial Group Inc, 3.04%, 16/07/2029	5,644	0.08
USD	985,000	Sumitomo Mitsui Financial Group Inc, 3.35%, 18/10/2027	961	0.01
USD	3,395,000	Sumitomo Mitsui Financial Group Inc, 3.36%, 12/07/2027^	3,324	0.05
USD	2,500,000	Sumitomo Mitsui Financial Group Inc, 3.45%, 11/01/2027	2,461	0.04
USD	1,515,000	Sumitomo Mitsui Financial Group Inc, 3.54%, 17/01/2028	1,482	0.02
USD	1,995,000	Sumitomo Mitsui Financial Group Inc, 3.78%, 09/03/2026	1,983	0.03
USD	1,845,000	Sumitomo Mitsui Financial Group Inc, 3.94%, 19/07/2028^	1,819	0.03
USD	1,340,000	Sumitomo Mitsui Financial Group Inc, 4.31%, 16/10/2028^	1,335	0.02
USD	1,200,000	Sumitomo Mitsui Financial Group Inc, 5.24%, 15/04/2030	1,226	0.02
USD	1,825,000	Sumitomo Mitsui Financial Group Inc, 5.32%, 09/07/2029	1,872	0.03
USD	3,920,000	Sumitomo Mitsui Financial Group Inc, 5.47%, 13/01/2026	3,939	0.06
USD	4,205,000	Sumitomo Mitsui Financial Group Inc, 5.52%, 13/01/2028^	4,318	0.06
USD	3,720,000	Sumitomo Mitsui Financial Group Inc, 5.71%, 13/01/2030	3,874	0.06
USD	3,035,000	Sumitomo Mitsui Financial Group Inc, 5.72%, 14/09/2028	3,143	0.05
USD	2,335,000	Sumitomo Mitsui Financial Group Inc, 5.80%, 13/07/2028	2,422	0.03
USD	2,140,000	Sumitomo Mitsui Financial Group Inc, 5.88%, 13/07/2026	2,171	0.03
USD	5,595,000	Takeda Pharmaceutical Co Ltd, 2.05%, 31/03/2030	4,954	0.07
USD	4,075,000	Takeda Pharmaceutical Co Ltd, 5.00%, 26/11/2028	4,130	0.06
USD	2,570,000	Toyota Motor Corp, 1.34%, 25/03/2026	2,505	0.04
USD	890,000	Toyota Motor Corp, 2.76%, 02/07/2029	836	0.01
USD	640,000	Toyota Motor Corp, 3.67%, 20/07/2028	630	0.01
USD	1,180,000	Toyota Motor Corp, 5.12%, 13/07/2028	1,201	0.02
USD	1,480,000	Toyota Motor Corp, 5.28%, 13/07/2026	1,494	0.02
		Total Japan	**200,616**	**2.92**
		Jersey (31 May 2024: 0.02%)		
USD	1,195,000	Aptiv Swiss Holdings Ltd, 4.65%, 13/09/2029	1,177	0.02
		Total Jersey	**1,177**	**0.02**
		Luxembourg (31 May 2024: 0.23%)		
USD	1,035,000	ArcelorMittal SA, 4.25%, 16/07/2029	1,011	0.02
USD	2,805,000	ArcelorMittal SA, 6.55%, 29/11/2027	2,908	0.04
USD	1,645,000	DH Europe Finance II Sarl, 2.60%, 15/11/2029	1,523	0.02
USD	2,440,000	JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl, 2.50%, 15/01/2027	2,357	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
USD	1,185,000	JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl, 3.00%, 02/02/2029	1,115	0.02
USD	2,270,000	JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl, 5.13%, 01/02/2028	2,296	0.03
USD	858,000	JBS USA Holding Lux Sarl / JBS USA Food Co / JBS Lux Co Sarl, 5.50%, 15/01/2030	867	0.01
USD	2,070,000	Medtronic Global Holdings SCA, 4.25%, 30/03/2028	2,073	0.03
USD	1,095,000	nVent Finance Sarl, 4.55%, 15/04/2028	1,091	0.02
USD	965,000	Tyco Electronics Group SA, 4.50%, 13/02/2026	965	0.01
		Total Luxembourg	**16,206**	**0.24**
		Netherlands (31 May 2024: 0.96%)		
USD	1,345,000	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	1,331	0.02
USD	2,095,000	Cooperatieve Rabobank UA, 4.33%, 28/08/2026	2,094	0.03
USD	4,185,000	Cooperatieve Rabobank UA, 4.37%, 04/08/2025	4,179	0.06
USD	1,285,000	Cooperatieve Rabobank UA, 4.37%, 27/05/2027	1,288	0.02
USD	1,675,000	Cooperatieve Rabobank UA, 4.49%, 17/10/2029	1,681	0.02
USD	975,000	Cooperatieve Rabobank UA, 4.80%, 09/01/2029	987	0.01
USD	3,519,000	Cooperatieve Rabobank UA, 4.85%, 09/01/2026	3,524	0.05
USD	1,580,000	Cooperatieve Rabobank UA, 4.88%, 21/01/2028	1,604	0.02
USD	1,025,000	Cooperatieve Rabobank UA, 5.04%, 05/03/2027^	1,038	0.02
USD	990,000	Cooperatieve Rabobank UA, 5.50%, 05/10/2026	1,005	0.02
USD	2,320,000	ING Groep NV, 1.73%, 01/04/2027	2,264	0.03
USD	3,315,000	ING Groep NV, 3.95%, 29/03/2027	3,281	0.05
USD	1,545,000	ING Groep NV, 4.02%, 28/03/2028	1,527	0.02
USD	2,350,000	ING Groep NV, 4.05%, 09/04/2029	2,302	0.03
USD	3,635,000	ING Groep NV, 4.55%, 02/10/2028	3,626	0.05
USD	2,345,000	ING Groep NV, 4.86%, 25/03/2029	2,355	0.03
USD	2,805,000	ING Groep NV, 5.33%, 19/03/2030	2,861	0.04
USD	3,140,000	ING Groep NV, 6.08%, 11/09/2027	3,195	0.05
USD	1,275,000	LYB International Finance II BV, 3.50%, 02/03/2027^	1,250	0.02
USD	1,100,000	NXP BV / NXP Funding LLC, 5.55%, 01/12/2028	1,127	0.02
USD	1,330,000	NXP BV / NXP Funding LLC / NXP USA Inc, 3.15%, 01/05/2027	1,296	0.02
USD	2,140,000	NXP BV / NXP Funding LLC / NXP USA Inc, 3.40%, 01/05/2030	2,001	0.03
USD	1,045,000	NXP BV / NXP Funding LLC / NXP USA Inc, 3.88%, 18/06/2026	1,036	0.02
USD	2,255,000	NXP BV / NXP Funding LLC / NXP USA Inc, 4.30%, 18/06/2029	2,209	0.03
USD	990,000	NXP BV / NXP Funding LLC / NXP USA Inc, 4.40%, 01/06/2027	988	0.01
USD	2,000,000	Shell International Finance BV, 2.50%, 12/09/2026	1,959	0.03
USD	3,908,000	Shell International Finance BV, 2.88%, 10/05/2026	3,858	0.06
USD	3,315,000	Shell International Finance BV, 3.88%, 13/11/2028	3,287	0.05
		Total Netherlands	**59,153**	**0.86**
		Norway (31 May 2024: 0.12%)		
USD	1,535,000	Equinor ASA, 1.75%, 22/01/2026	1,508	0.02
USD	5,000	Equinor ASA, 2.38%, 22/05/2030	5	0.00
USD	1,225,000	Equinor ASA, 3.00%, 06/04/2027	1,203	0.02
USD	3,500,000	Equinor ASA, 3.13%, 06/04/2030^	3,300	0.05
USD	2,400,000	Equinor ASA, 3.62%, 10/09/2028	2,356	0.03
USD	750,000	Equinor ASA, 4.25%, 02/06/2028	751	0.01
		Total Norway	**9,123**	**0.13**
		Singapore (31 May 2024: 0.56%)		
USD	2,690,000	Flex Ltd, 3.75%, 01/02/2026	2,673	0.04
USD	1,272,000	Flex Ltd, 4.75%, 15/06/2025	1,272	0.02
USD	1,545,000	Flex Ltd, 4.87%, 15/06/2029	1,540	0.02
USD	1,000,000	Flex Ltd, 4.88%, 12/05/2030	993	0.01
USD	1,342,000	IBM International Capital Pte Ltd, 4.60%, 05/02/2027	1,346	0.02
USD	1,095,000	IBM International Capital Pte Ltd, 4.60%, 05/02/2029	1,098	0.02
USD	1,780,000	IBM International Capital Pte Ltd, 4.70%, 05/02/2026	1,782	0.02
USD	1,182,000	Pepsico Singapore Financing I Pte Ltd, 4.65%, 16/02/2027	1,190	0.02
USD	7,171,000	Pfizer Investment Enterprises Pte Ltd, 4.45%, 19/05/2026	7,174	0.10
USD	9,300,000	Pfizer Investment Enterprises Pte Ltd, 4.45%, 19/05/2028	9,342	0.14
USD	6,550,000	Pfizer Investment Enterprises Pte Ltd, 4.65%, 19/05/2030	6,593	0.10
		Total Singapore	**35,003**	**0.51**
		Spain (31 May 2024: 0.87%)		
USD	1,695,000	Banco Bilbao Vizcaya Argentaria SA, 1.13%, 18/09/2025	1,677	0.03
USD	2,590,000	Banco Bilbao Vizcaya Argentaria SA, 5.38%, 13/03/2029	2,650	0.04
USD	2,260,000	Banco Bilbao Vizcaya Argentaria SA, 5.86%, 14/09/2026	2,264	0.03
USD	1,110,000	Banco Bilbao Vizcaya Argentaria SA, 6.14%, 14/09/2028	1,143	0.02
USD	4,220,000	Banco Santander SA, 1.72%, 14/09/2027	4,057	0.06
USD	2,385,000	Banco Santander SA, 1.85%, 25/03/2026	2,333	0.03
USD	2,200,000	Banco Santander SA, 3.31%, 27/06/2029	2,093	0.03
USD	1,600,000	Banco Santander SA, 3.49%, 28/05/2030	1,501	0.02
USD	2,415,000	Banco Santander SA, 3.80%, 23/02/2028	2,356	0.04
USD	2,830,000	Banco Santander SA, 4.17%, 24/03/2028	2,803	0.04
USD	2,840,000	Banco Santander SA, 4.25%, 11/04/2027	2,818	0.04
USD	2,930,000	Banco Santander SA, 4.38%, 12/04/2028^	2,905	0.04
USD	160,000	Banco Santander SA, 5.15%, 18/08/2025	160	0.00
USD	4,505,000	Banco Santander SA, 5.29%, 18/08/2027	4,561	0.07
USD	2,975,000	Banco Santander SA, 5.36%, 15/07/2028	3,021	0.04
USD	2,780,000	Banco Santander SA, 5.54%, 14/03/2030	2,845	0.04
USD	2,230,000	Banco Santander SA, 5.55%, 14/03/2028	2,259	0.03
USD	2,340,000	Banco Santander SA, 5.56%, 17/01/2030	2,403	0.04
USD	3,915,000	Banco Santander SA, 5.59%, 08/08/2028	4,027	0.06
USD	2,940,000	Banco Santander SA, 6.53%, 07/11/2027	3,014	0.04
USD	2,810,000	Banco Santander SA, 6.61%, 07/11/2028	2,986	0.04
USD	2,767,000	Telefonica Emisiones SA, 4.10%, 08/03/2027	2,747	0.04
		Total Spain	**56,623**	**0.82**
		Switzerland (31 May 2024: 0.72%)		
USD	3,765,000	UBS AG, 1.25%, 01/06/2026	3,648	0.05
USD	3,955,000	UBS AG, 1.25%, 07/08/2026	3,810	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Switzerland (continued)		
USD	2,290,000	UBS AG, 4.86%, 10/01/2028	2,300	0.03
USD	4,310,000	UBS AG, 5.00%, 09/07/2027	4,356	0.06
USD	3,365,000	UBS AG, 5.65%, 11/09/2028	3,484	0.05
USD	1,970,000	UBS AG, 5.80%, 11/09/2025	1,976	0.03
USD	6,165,000	UBS AG, 7.50%, 15/02/2028	6,626	0.10
USD	3,402,000	UBS Group AG, 4.55%, 17/04/2026	3,400	0.05
		Total Switzerland	**29,600**	**0.43**
		United Kingdom (31 May 2024: 4.31%)		
USD	1,300,000	Amcor Group Finance Plc, 5.45%, 23/05/2029	1,326	0.02
USD	1,116,000	Aon Global Ltd, 3.88%, 15/12/2025	1,112	0.02
USD	2,789,000	AstraZeneca Plc, 0.70%, 08/04/2026	2,707	0.04
USD	1,425,000	AstraZeneca Plc, 3.13%, 12/06/2027	1,397	0.02
USD	4,595,000	AstraZeneca Plc, 3.38%, 16/11/2025	4,576	0.07
USD	2,610,000	AstraZeneca Plc, 4.00%, 17/01/2029	2,586	0.04
USD	3,940,000	Barclays Plc, 2.28%, 24/11/2027	3,801	0.06
USD	3,995,000	Barclays Plc, 4.34%, 10/01/2028	3,960	0.06
USD	5,120,000	Barclays Plc, 4.38%, 12/01/2026	5,108	0.07
USD	4,165,000	Barclays Plc, 4.84%, 09/05/2028	4,173	0.06
USD	2,290,000	Barclays Plc, 4.84%, 10/09/2028	2,294	0.03
USD	4,220,000	Barclays Plc, 4.97%, 16/05/2029	4,238	0.06
USD	3,875,000	Barclays Plc, 5.09%, 25/02/2029	3,896	0.06
USD	4,397,000	Barclays Plc, 5.20%, 12/05/2026	4,409	0.06
USD	3,380,000	Barclays Plc, 5.30%, 09/08/2026	3,383	0.05
USD	4,075,000	Barclays Plc, 5.50%, 09/08/2028	4,135	0.06
USD	2,970,000	Barclays Plc, 5.67%, 12/03/2028	3,013	0.04
USD	4,745,000	Barclays Plc, 5.69%, 12/03/2030	4,865	0.07
USD	4,525,000	Barclays Plc, 5.83%, 09/05/2027	4,564	0.07
USD	2,240,000	Barclays Plc, 6.49%, 13/09/2029	2,348	0.03
USD	3,390,000	Barclays Plc, 6.50%, 13/09/2027	3,461	0.05
USD	3,710,000	Barclays Plc, 7.32%, 02/11/2026	3,747	0.05
USD	3,525,000	Barclays Plc, 7.38%, 02/11/2028	3,728	0.05
USD	3,376,000	BAT International Finance Plc, 1.67%, 25/03/2026	3,295	0.05
USD	2,115,000	BAT International Finance Plc, 4.45%, 16/03/2028	2,108	0.03
USD	2,225,000	BAT International Finance Plc, 5.93%, 02/02/2029	2,323	0.03
USD	3,585,000	BP Capital Markets Plc, 3.28%, 19/09/2027	3,502	0.05
USD	1,970,000	BP Capital Markets Plc, 3.72%, 28/11/2028	1,925	0.03
USD	1,155,000	British Telecommunications Plc, 5.12%, 04/12/2028	1,177	0.02
USD	1,284,000	Diageo Capital Plc, 1.38%, 29/09/2025	1,271	0.02
USD	2,300,000	Diageo Capital Plc, 2.00%, 29/04/2030	2,048	0.03
USD	1,935,000	Diageo Capital Plc, 2.38%, 24/10/2029	1,780	0.03
USD	810,000	Diageo Capital Plc, 3.88%, 18/05/2028	801	0.01
USD	1,175,000	Diageo Capital Plc, 5.20%, 24/10/2025	1,178	0.02
USD	1,535,000	Diageo Capital Plc, 5.30%, 24/10/2027	1,567	0.02
USD	945,000	Diageo Capital Plc, 5.37%, 05/10/2026	956	0.01
USD	2,353,000	GlaxoSmithKline Capital Plc, 3.38%, 01/06/2029	2,267	0.03
USD	945,000	HSBC Holdings Plc, 1.59%, 24/05/2027	916	0.01
USD	4,655,000	HSBC Holdings Plc, 2.01%, 22/09/2028	4,376	0.06
USD	4,325,000	HSBC Holdings Plc, 2.10%, 04/06/2026	4,324	0.06
USD	4,815,000	HSBC Holdings Plc, 2.21%, 17/08/2029	4,436	0.06
USD	1,966,000	HSBC Holdings Plc, 2.25%, 22/11/2027	1,895	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	2,192,000	HSBC Holdings Plc, 3.90%, 25/05/2026	2,180	0.03
USD	4,800,000	HSBC Holdings Plc, 3.97%, 22/05/2030	4,628	0.07
USD	5,405,000	HSBC Holdings Plc, 4.04%, 13/03/2028	5,338	0.08
USD	535,000	HSBC Holdings Plc, 4.25%, 18/08/2025	534	0.01
USD	5,675,000	HSBC Holdings Plc, 4.29%, 12/09/2026	5,663	0.08
USD	4,040,000	HSBC Holdings Plc, 4.30%, 08/03/2026	4,030	0.06
USD	1,020,000	HSBC Holdings Plc, 4.37%, 23/11/2026	1,016	0.01
USD	7,190,000	HSBC Holdings Plc, 4.58%, 19/06/2029	7,139	0.10
USD	5,250,000	HSBC Holdings Plc, 4.75%, 09/06/2028	5,245	0.08
USD	4,000,000	HSBC Holdings Plc, 4.90%, 03/03/2029	4,008	0.06
USD	5,600,000	HSBC Holdings Plc, 4.95%, 31/03/2030	5,643	0.08
USD	3,920,000	HSBC Holdings Plc, 5.13%, 19/11/2028	3,945	0.06
USD	5,240,000	HSBC Holdings Plc, 5.21%, 11/08/2028	5,290	0.08
USD	3,480,000	HSBC Holdings Plc, 5.55%, 04/03/2030	3,557	0.05
USD	4,510,000	HSBC Holdings Plc, 5.60%, 17/05/2028	4,577	0.07
USD	5,465,000	HSBC Holdings Plc, 5.89%, 14/08/2027	5,533	0.08
USD	4,985,000	HSBC Holdings Plc, 6.16%, 09/03/2029	5,155	0.08
USD	4,220,000	HSBC Holdings Plc, 7.34%, 03/11/2026	4,262	0.06
USD	5,595,000	HSBC Holdings Plc, 7.39%, 03/11/2028	5,919	0.09
USD	1,600,000	Lloyds Banking Group Plc, 1.63%, 11/05/2027	1,554	0.02
USD	4,610,000	Lloyds Banking Group Plc, 3.57%, 07/11/2028	4,483	0.07
USD	2,735,000	Lloyds Banking Group Plc, 3.75%, 11/01/2027	2,702	0.04
USD	2,825,000	Lloyds Banking Group Plc, 3.75%, 18/03/2028	2,779	0.04
USD	3,270,000	Lloyds Banking Group Plc, 4.37%, 22/03/2028	3,247	0.05
USD	2,820,000	Lloyds Banking Group Plc, 4.55%, 16/08/2028	2,807	0.04
USD	2,842,000	Lloyds Banking Group Plc, 4.58%, 10/12/2025	2,833	0.04
USD	2,142,000	Lloyds Banking Group Plc, 4.65%, 24/03/2026	2,135	0.03
USD	2,695,000	Lloyds Banking Group Plc, 4.72%, 11/08/2026	2,694	0.04
USD	2,930,000	Lloyds Banking Group Plc, 5.09%, 26/11/2028	2,955	0.04
USD	3,425,000	Lloyds Banking Group Plc, 5.46%, 05/01/2028	3,463	0.05
USD	2,620,000	Lloyds Banking Group Plc, 5.87%, 06/03/2029^	2,698	0.04
USD	3,595,000	Lloyds Banking Group Plc, 5.98%, 07/08/2027	3,644	0.05
USD	1,000,000	Marex Group Plc, 5.83%, 08/05/2028	1,005	0.01
USD	1,200,000	Marex Group Plc, 6.40%, 04/11/2029	1,224	0.02
USD	1,580,000	National Grid Plc, 5.60%, 12/06/2028	1,624	0.02
USD	4,050,000	NatWest Group Plc, 1.64%, 14/06/2027	3,925	0.06
USD	1,170,000	NatWest Group Plc, 3.07%, 22/05/2028	1,134	0.02
USD	2,600,000	NatWest Group Plc, 4.44%, 08/05/2030	2,558	0.04
USD	3,645,000	NatWest Group Plc, 4.80%, 05/04/2026	3,653	0.05
USD	4,500,000	NatWest Group Plc, 4.89%, 18/05/2029	4,514	0.07
USD	4,445,000	NatWest Group Plc, 5.08%, 27/01/2030	4,470	0.07
USD	1,545,000	NatWest Group Plc, 5.52%, 30/09/2028	1,571	0.02
USD	1,235,000	NatWest Group Plc, 5.58%, 01/03/2028	1,253	0.02
USD	2,925,000	NatWest Group Plc, 5.81%, 13/09/2029	3,016	0.04
USD	2,750,000	NatWest Group Plc, 5.85%, 02/03/2027^	2,772	0.04
USD	4,135,000	NatWest Group Plc, 7.47%, 10/11/2026	4,183	0.06
USD	2,384,000	Prudential Funding Asia Plc, 3.13%, 14/04/2030	2,239	0.03
USD	1,170,000	Rio Tinto Finance USA Plc, 4.38%, 12/03/2027	1,173	0.02
USD	1,560,000	Rio Tinto Finance USA Plc, 4.50%, 14/03/2028	1,566	0.02
USD	4,300,000	Rio Tinto Finance USA Plc, 4.87%, 14/03/2030	4,342	0.06
USD	3,136,000	Royalty Pharma Plc, 1.20%, 02/09/2025	3,110	0.05
USD	2,120,000	Royalty Pharma Plc, 1.75%, 02/09/2027	1,995	0.03
USD	1,090,000	Royalty Pharma Plc, 5.15%, 02/09/2029	1,102	0.02

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iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	3,445,000	Santander UK Group Holdings Plc, 1.53%, 21/08/2026	3,417	0.05
USD	2,310,000	Santander UK Group Holdings Plc, 1.67%, 14/06/2027	2,232	0.03
USD	2,585,000	Santander UK Group Holdings Plc, 2.47%, 11/01/2028	2,485	0.04
USD	2,670,000	Santander UK Group Holdings Plc, 3.82%, 03/11/2028	2,597	0.04
USD	3,095,000	Santander UK Group Holdings Plc, 6.53%, 10/01/2029	3,213	0.05
USD	3,575,000	Santander UK Group Holdings Plc, 6.83%, 21/11/2026	3,606	0.05
USD	30,000	Standard Chartered Bank, 4.85%, 03/12/2027	30	0.00
USD	1,290,000	Trinity Acquisition Plc, 4.40%, 15/03/2026	1,288	0.02
		Total United Kingdom	**313,925**	**4.57**
		United States (31 May 2024: 78.59%)		
USD	1,510,000	3M Co, 2.25%, 19/09/2026	1,469	0.02
USD	2,252,000	3M Co, 2.38%, 26/08/2029	2,073	0.03
USD	2,130,000	3M Co, 2.88%, 15/10/2027	2,056	0.03
USD	1,045,000	3M Co, 3.00%, 07/08/2025	1,041	0.02
USD	1,415,000	3M Co, 3.05%, 15/04/2030	1,320	0.02
USD	1,915,000	3M Co, 3.38%, 01/03/2029	1,840	0.03
USD	1,425,000	3M Co, 3.63%, 14/09/2028	1,392	0.02
USD	1,375,000	3M Co, 4.80%, 15/03/2030	1,385	0.02
USD	1,130,000	Abbott Laboratories, 1.15%, 30/01/2028	1,052	0.02
USD	4,070,000	Abbott Laboratories, 3.75%, 30/11/2026	4,048	0.06
USD	9,455,000	AbbVie Inc, 2.95%, 21/11/2026	9,269	0.13
USD	5,081,000	AbbVie Inc, 3.20%, 14/05/2026	5,026	0.07
USD	12,822,000	AbbVie Inc, 3.20%, 21/11/2029	12,162	0.18
USD	3,955,000	AbbVie Inc, 4.25%, 14/11/2028	3,953	0.06
USD	2,975,000	AbbVie Inc, 4.65%, 15/03/2028	3,005	0.04
USD	5,330,000	AbbVie Inc, 4.80%, 15/03/2027	5,379	0.08
USD	5,750,000	AbbVie Inc, 4.80%, 15/03/2029	5,832	0.08
USD	2,480,000	AbbVie Inc, 4.87%, 15/03/2030	2,518	0.04
USD	2,660,000	Accenture Capital Inc, 3.90%, 04/10/2027	2,641	0.04
USD	2,690,000	Accenture Capital Inc, 4.05%, 04/10/2029	2,656	0.04
USD	2,555,000	Adobe Inc, 2.15%, 01/02/2027	2,474	0.04
USD	3,135,000	Adobe Inc, 2.30%, 01/02/2030	2,871	0.04
USD	1,915,000	Adobe Inc, 4.75%, 17/01/2028	1,945	0.03
USD	1,570,000	Adobe Inc, 4.80%, 04/04/2029	1,602	0.02
USD	1,290,000	Adobe Inc, 4.85%, 04/04/2027	1,306	0.02
USD	1,745,000	Adobe Inc, 4.95%, 17/01/2030	1,789	0.03
USD	350,000	Advanced Micro Devices Inc, 4.21%, 24/09/2026	350	0.01
USD	1,460,000	Advanced Micro Devices Inc, 4.32%, 24/03/2028	1,467	0.02
USD	1,160,000	AEP Texas Inc, 3.95%, 01/06/2028	1,137	0.02
USD	1,215,000	AEP Texas Inc, 5.45%, 15/05/2029	1,243	0.02
USD	2,950,000	AES Corp, 1.38%, 15/01/2026	2,891	0.04
USD	2,155,000	AES Corp, 5.45%, 01/06/2028	2,181	0.03
USD	2,285,000	Aflac Inc, 3.60%, 01/04/2030	2,202	0.03
USD	1,214,000	Agilent Technologies Inc, 2.75%, 15/09/2029	1,126	0.02
USD	1,530,000	Agilent Technologies Inc, 4.20%, 09/09/2027	1,522	0.02
USD	2,732,000	Air Lease Corp, 1.88%, 15/08/2026	2,640	0.04
USD	1,175,000	Air Lease Corp, 2.10%, 01/09/2028	1,088	0.02
USD	1,880,000	Air Lease Corp, 2.20%, 15/01/2027	1,811	0.03
USD	2,925,000	Air Lease Corp, 2.88%, 15/01/2026	2,891	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,505,000	Air Lease Corp, 3.00%, 01/02/2030	1,395	0.02
USD	1,150,000	Air Lease Corp, 3.25%, 01/10/2029	1,086	0.02
USD	2,856,000	Air Lease Corp, 3.38%, 01/07/2025	2,852	0.04
USD	915,000	Air Lease Corp, 3.63%, 01/04/2027	902	0.01
USD	1,020,000	Air Lease Corp, 3.63%, 01/12/2027	998	0.01
USD	2,580,000	Air Lease Corp, 3.75%, 01/06/2026	2,559	0.04
USD	1,210,000	Air Lease Corp, 4.62%, 01/10/2028	1,211	0.02
USD	1,055,000	Air Lease Corp, 5.10%, 01/03/2029	1,072	0.02
USD	1,064,000	Air Lease Corp, 5.30%, 25/06/2026	1,071	0.02
USD	1,535,000	Air Lease Corp, 5.30%, 01/02/2028	1,564	0.02
USD	1,785,000	Air Lease Corp, 5.85%, 15/12/2027	1,837	0.03
USD	1,000,000	Air Products and Chemicals Inc, 1.50%, 15/10/2025	989	0.01
USD	1,530,000	Air Products and Chemicals Inc, 1.85%, 15/05/2027	1,464	0.02
USD	2,215,000	Air Products and Chemicals Inc, 2.05%, 15/05/2030	1,972	0.03
USD	1,525,000	Air Products and Chemicals Inc, 4.60%, 08/02/2029	1,540	0.02
USD	1,117,000	Alabama Power Co, 3.75%, 01/09/2027	1,105	0.02
USD	1,565,000	Albemarle Corp, 4.65%, 01/06/2027	1,547	0.02
USD	1,050,000	Alleghany Corp, 3.63%, 15/05/2030	1,010	0.01
USD	1,415,000	Allstate Corp, 0.75%, 15/12/2025	1,387	0.02
USD	1,280,000	Allstate Corp, 3.28%, 15/12/2026	1,258	0.02
USD	1,190,000	Allstate Corp, 5.05%, 24/06/2029	1,215	0.02
USD	2,005,000	Ally Financial Inc, 2.20%, 02/11/2028	1,830	0.03
USD	1,787,000	Ally Financial Inc, 4.75%, 09/06/2027^	1,787	0.03
USD	320,000	Ally Financial Inc, 5.74%, 15/05/2029	323	0.00
USD	1,020,000	Ally Financial Inc, 7.10%, 15/11/2027	1,069	0.02
USD	1,440,000	Alphabet Inc, 0.45%, 15/08/2025	1,429	0.02
USD	1,795,000	Alphabet Inc, 0.80%, 15/08/2027	1,675	0.02
USD	4,841,000	Alphabet Inc, 2.00%, 15/08/2026	4,717	0.07
USD	2,185,000	Alphabet Inc, 4.00%, 15/05/2030	2,164	0.03
USD	1,123,000	Altria Group Inc, 2.63%, 16/09/2026	1,097	0.02
USD	1,645,000	Altria Group Inc, 3.40%, 06/05/2030	1,544	0.02
USD	2,842,000	Altria Group Inc, 4.40%, 14/02/2026	2,838	0.04
USD	4,595,000	Altria Group Inc, 4.80%, 14/02/2029	4,612	0.07
USD	930,000	Altria Group Inc, 4.87%, 04/02/2028	939	0.01
USD	1,130,000	Altria Group Inc, 6.20%, 01/11/2028	1,188	0.02
USD	2,576,000	Amazon.com Inc, 0.80%, 03/06/2025	2,576	0.04
USD	6,580,000	Amazon.com Inc, 1.00%, 12/05/2026	6,383	0.09
USD	2,375,000	Amazon.com Inc, 1.20%, 03/06/2027	2,244	0.03
USD	4,970,000	Amazon.com Inc, 1.65%, 12/05/2028	4,644	0.07
USD	8,280,000	Amazon.com Inc, 3.15%, 22/08/2027	8,114	0.12
USD	4,771,000	Amazon.com Inc, 3.30%, 13/04/2027	4,706	0.07
USD	3,435,000	Amazon.com Inc, 3.45%, 13/04/2029	3,356	0.05
USD	4,490,000	Amazon.com Inc, 4.55%, 01/12/2027	4,539	0.07
USD	2,980,000	Amazon.com Inc, 4.60%, 01/12/2025	2,986	0.04
USD	3,880,000	Amazon.com Inc, 4.65%, 01/12/2029	3,951	0.06
USD	2,356,000	Amazon.com Inc, 5.20%, 03/12/2025	2,363	0.03
USD	1,025,000	Amcor Finance USA Inc, 3.63%, 28/04/2026	1,015	0.01
USD	1,845,000	Amcor Flexibles North America Inc, 4.80%, 17/03/2028	1,849	0.03
USD	1,790,000	Amcor Flexibles North America Inc, 5.10%, 17/03/2030	1,801	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,075,000	Ameren Corp, 1.95%, 15/03/2027	1,029	0.01
USD	1,620,000	Ameren Corp, 5.00%, 15/01/2029	1,638	0.02
USD	1,325,000	Ameren Corp, 5.70%, 01/12/2026	1,346	0.02
USD	2,050,000	American Electric Power Co Inc, 4.30%, 01/12/2028	2,032	0.03
USD	2,290,000	American Electric Power Co Inc, 5.20%, 15/01/2029	2,333	0.03
USD	1,215,000	American Electric Power Co Inc, 5.75%, 01/11/2027	1,249	0.02
USD	2,555,000	American Express Co, 1.65%, 04/11/2026	2,459	0.04
USD	4,085,000	American Express Co, 2.55%, 04/03/2027	3,963	0.06
USD	1,879,000	American Express Co, 3.13%, 20/05/2026	1,857	0.03
USD	4,734,000	American Express Co, 3.30%, 03/05/2027	4,647	0.07
USD	6,235,000	American Express Co, 3.95%, 01/08/2025	6,228	0.09
USD	2,250,000	American Express Co, 4.05%, 03/05/2029	2,233	0.03
USD	1,635,000	American Express Co, 4.20%, 06/11/2025	1,633	0.02
USD	2,750,000	American Express Co, 4.90%, 13/02/2026	2,760	0.04
USD	3,382,000	American Express Co, 5.85%, 05/11/2027	3,500	0.05
USD	1,125,000	American Homes 4 Rent LP, 4.25%, 15/02/2028	1,112	0.02
USD	415,000	American Homes 4 Rent LP, 4.95%, 15/06/2030	415	0.01
USD	1,053,000	American Honda Finance Corp, 1.00%, 10/09/2025	1,043	0.02
USD	2,170,000	American Honda Finance Corp, 1.20%, 08/07/2025	2,163	0.03
USD	2,370,000	American Honda Finance Corp, 1.30%, 09/09/2026	2,274	0.03
USD	1,495,000	American Honda Finance Corp, 2.00%, 24/03/2028	1,394	0.02
USD	1,450,000	American Honda Finance Corp, 2.25%, 12/01/2029	1,335	0.02
USD	1,400,000	American Honda Finance Corp, 2.30%, 09/09/2026	1,361	0.02
USD	1,180,000	American Honda Finance Corp, 2.35%, 08/01/2027	1,140	0.02
USD	1,250,000	American Honda Finance Corp, 3.50%, 15/02/2028	1,217	0.02
USD	1,785,000	American Honda Finance Corp, 4.40%, 05/10/2026	1,780	0.03
USD	1,780,000	American Honda Finance Corp, 4.40%, 05/09/2029	1,761	0.03
USD	2,320,000	American Honda Finance Corp, 4.45%, 22/10/2027	2,314	0.03
USD	1,595,000	American Honda Finance Corp, 4.55%, 03/03/2028	1,595	0.02
USD	1,560,000	American Honda Finance Corp, 4.60%, 17/04/2030	1,549	0.02
USD	1,140,000	American Honda Finance Corp, 4.70%, 12/01/2028	1,145	0.02
USD	1,390,000	American Honda Finance Corp, 4.75%, 12/01/2026	1,393	0.02
USD	1,165,000	American Honda Finance Corp, 4.80%, 05/03/2030^	1,166	0.02
USD	1,545,000	American Honda Finance Corp, 4.90%, 12/03/2027	1,555	0.02
USD	1,360,000	American Honda Finance Corp, 4.90%, 09/07/2027^	1,369	0.02
USD	1,575,000	American Honda Finance Corp, 4.90%, 13/03/2029^	1,588	0.02
USD	1,430,000	American Honda Finance Corp, 4.95%, 09/01/2026	1,433	0.02
USD	1,925,000	American Honda Finance Corp, 5.12%, 07/07/2028	1,956	0.03
USD	2,445,000	American Honda Finance Corp, 5.25%, 07/07/2026^	2,456	0.04
USD	1,750,000	American Honda Finance Corp, 5.65%, 15/11/2028	1,808	0.03
USD	1,190,000	American International Group Inc, 4.85%, 07/05/2030	1,196	0.02
USD	1,390,000	American National Group Inc, 5.00%, 15/06/2027	1,388	0.02
USD	1,430,000	American National Group Inc, 5.75%, 01/10/2029	1,458	0.02
USD	2,312,000	American Tower Corp, 1.30%, 15/09/2025	2,292	0.03
USD	1,547,000	American Tower Corp, 1.45%, 15/09/2026	1,487	0.02
USD	1,033,000	American Tower Corp, 1.50%, 31/01/2028	954	0.01
USD	2,165,000	American Tower Corp, 1.60%, 15/04/2026	2,108	0.03
USD	1,975,000	American Tower Corp, 2.75%, 15/01/2027	1,918	0.03
USD	2,230,000	American Tower Corp, 2.90%, 15/01/2030	2,058	0.03
USD	2,625,000	American Tower Corp, 3.38%, 15/10/2026	2,585	0.04
USD	2,095,000	American Tower Corp, 3.55%, 15/07/2027	2,052	0.03
USD	1,606,000	American Tower Corp, 3.60%, 15/01/2028	1,569	0.02
USD	1,495,000	American Tower Corp, 3.65%, 15/03/2027	1,471	0.02
USD	4,030,000	American Tower Corp, 3.80%, 15/08/2029	3,888	0.06
USD	1,214,000	American Tower Corp, 3.95%, 15/03/2029	1,182	0.02
USD	1,017,000	American Tower Corp, 4.00%, 01/06/2025	1,017	0.01
USD	977,000	American Tower Corp, 4.40%, 15/02/2026	975	0.01
USD	1,760,000	American Tower Corp, 4.90%, 15/03/2030	1,769	0.03
USD	1,415,000	American Tower Corp, 5.00%, 31/01/2030	1,430	0.02
USD	1,605,000	American Tower Corp, 5.20%, 15/02/2029	1,634	0.02
USD	1,795,000	American Tower Corp, 5.25%, 15/07/2028	1,830	0.03
USD	1,590,000	American Tower Corp, 5.50%, 15/03/2028	1,625	0.02
USD	1,744,000	American Tower Corp, 5.80%, 15/11/2028	1,811	0.03
USD	1,115,000	American Water Capital Corp, 2.80%, 01/05/2030	1,023	0.01
USD	1,450,000	American Water Capital Corp, 2.95%, 01/09/2027	1,406	0.02
USD	1,235,000	American Water Capital Corp, 3.45%, 01/06/2029	1,185	0.02
USD	1,395,000	American Water Capital Corp, 3.75%, 01/09/2028	1,369	0.02
USD	1,275,000	Ameriprise Financial Inc, 2.88%, 15/09/2026	1,252	0.02
USD	1,420,000	Ameriprise Financial Inc, 5.70%, 15/12/2028	1,479	0.02
USD	2,865,000	Amgen Inc, 1.65%, 15/08/2028	2,630	0.04
USD	4,434,000	Amgen Inc, 2.20%, 21/02/2027	4,272	0.06
USD	3,190,000	Amgen Inc, 2.45%, 21/02/2030	2,893	0.04
USD	2,915,000	Amgen Inc, 2.60%, 19/08/2026	2,854	0.04
USD	1,900,000	Amgen Inc, 3.00%, 22/02/2029	1,801	0.03
USD	1,415,000	Amgen Inc, 3.20%, 02/11/2027	1,375	0.02
USD	3,115,000	Amgen Inc, 4.05%, 18/08/2029^	3,052	0.04
USD	9,105,000	Amgen Inc, 5.15%, 02/03/2028	9,272	0.13
USD	6,965,000	Amgen Inc, 5.25%, 02/03/2030	7,137	0.10
USD	2,495,000	Amgen Inc, 5.51%, 02/03/2026	2,498	0.04
USD	2,100,000	Amphenol Corp, 2.80%, 15/02/2030	1,952	0.03
USD	1,210,000	Amphenol Corp, 4.35%, 01/06/2029	1,206	0.02
USD	1,160,000	Amphenol Corp, 5.05%, 05/04/2027	1,176	0.02
USD	1,740,000	Analog Devices Inc, 1.70%, 01/10/2028	1,598	0.02
USD	1,656,000	Analog Devices Inc, 3.50%, 05/12/2026	1,638	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,665,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.65%, 01/02/2026	2,652	0.04
USD	10,010,000	Anheuser-Busch InBev Worldwide Inc, 4.75%, 23/01/2029	10,150	0.15
USD	2,400,000	Aon Corp, 2.80%, 15/05/2030	2,199	0.03
USD	1,795,000	Aon Corp, 3.75%, 02/05/2029	1,744	0.03
USD	957,000	Aon Corp, 8.20%, 01/01/2027	1,006	0.01
USD	1,600,000	Aon Corp / Aon Global Holdings Plc, 2.85%, 28/05/2027	1,554	0.02
USD	1,465,000	Aon North America Inc, 5.12%, 01/03/2027	1,481	0.02
USD	2,225,000	Aon North America Inc, 5.15%, 01/03/2029	2,270	0.03
USD	2,285,000	Apollo Debt Solutions BDC, 6.90%, 13/04/2029	2,368	0.03
USD	2,770,000	Apple Inc, 0.55%, 20/08/2025	2,749	0.04
USD	7,089,000	Apple Inc, 0.70%, 08/02/2026	6,930	0.10
USD	5,245,000	Apple Inc, 1.40%, 05/08/2028	4,831	0.07
USD	3,175,000	Apple Inc, 1.65%, 11/05/2030	2,806	0.04
USD	4,462,000	Apple Inc, 2.05%, 11/09/2026	4,346	0.06
USD	3,925,000	Apple Inc, 2.20%, 11/09/2029	3,622	0.05
USD	6,034,000	Apple Inc, 2.45%, 04/08/2026	5,916	0.09
USD	3,540,000	Apple Inc, 2.90%, 12/09/2027	3,453	0.05
USD	3,210,000	Apple Inc, 3.00%, 20/06/2027	3,145	0.05
USD	2,555,000	Apple Inc, 3.00%, 13/11/2027	2,495	0.04
USD	4,678,000	Apple Inc, 3.20%, 11/05/2027	4,599	0.07
USD	9,455,000	Apple Inc, 3.25%, 23/02/2026	9,389	0.14
USD	2,330,000	Apple Inc, 3.25%, 08/08/2029	2,250	0.03
USD	5,245,000	Apple Inc, 3.35%, 09/02/2027	5,183	0.08
USD	3,377,000	Apple Inc, 4.00%, 10/05/2028	3,377	0.05
USD	2,300,000	Apple Inc, 4.00%, 12/05/2028	2,297	0.03
USD	1,270,000	Apple Inc, 4.15%, 10/05/2030	1,276	0.02
USD	2,530,000	Apple Inc, 4.20%, 12/05/2030	2,524	0.04
USD	2,830,000	Applied Materials Inc, 3.30%, 01/04/2027	2,786	0.04
USD	1,354,000	Applied Materials Inc, 3.90%, 01/10/2025	1,352	0.02
USD	1,645,000	Applied Materials Inc, 4.80%, 15/06/2029	1,675	0.02
USD	2,170,000	AppLovin Corp, 5.12%, 01/12/2029	2,185	0.03
USD	1,235,000	Arch Capital Finance LLC, 4.01%, 15/12/2026	1,224	0.02
USD	2,310,000	Archer-Daniels-Midland Co, 2.50%, 11/08/2026	2,261	0.03
USD	2,320,000	Archer-Daniels-Midland Co, 3.25%, 27/03/2030	2,196	0.03
USD	2,222,000	Ares Capital Corp, 2.15%, 15/07/2026	2,153	0.03
USD	1,087,000	Ares Capital Corp, 2.88%, 15/06/2027	1,044	0.02
USD	2,885,000	Ares Capital Corp, 2.88%, 15/06/2028	2,691	0.04
USD	3,947,000	Ares Capital Corp, 3.25%, 15/07/2025	3,939	0.06
USD	3,075,000	Ares Capital Corp, 3.88%, 15/01/2026	3,054	0.04
USD	2,335,000	Ares Capital Corp, 5.87%, 01/03/2029	2,366	0.03
USD	1,930,000	Ares Capital Corp, 5.95%, 15/07/2029	1,963	0.03
USD	2,240,000	Ares Capital Corp, 7.00%, 15/01/2027	2,309	0.03
USD	1,225,000	Ares Management Corp, 6.37%, 10/11/2028	1,290	0.02
USD	1,800,000	Ares Strategic Income Fund, 5.60%, 15/02/2030^	1,769	0.03
USD	2,305,000	Ares Strategic Income Fund, 5.70%, 15/03/2028	2,306	0.03
USD	1,640,000	Ares Strategic Income Fund, 6.35%, 15/08/2029	1,664	0.02
USD	1,155,000	Arrow Electronics Inc, 3.88%, 12/01/2028	1,131	0.02
USD	1,100,000	Arrow Electronics Inc, 5.15%, 21/08/2029	1,111	0.02
USD	1,605,000	Arthur J Gallagher & Co, 4.60%, 15/12/2027	1,610	0.02
USD	1,785,000	Arthur J Gallagher & Co, 4.85%, 15/12/2029	1,799	0.03
USD	1,850,000	Ascension Health, 2.53%, 15/11/2029	1,705	0.02
USD	2,445,000	Astrazeneca Finance LLC, 1.20%, 28/05/2026	2,374	0.03
USD	2,815,000	Astrazeneca Finance LLC, 1.75%, 28/05/2028	2,623	0.04
USD	3,035,000	Astrazeneca Finance LLC, 4.80%, 26/02/2027	3,066	0.04
USD	2,935,000	Astrazeneca Finance LLC, 4.85%, 26/02/2029	2,983	0.04
USD	3,015,000	Astrazeneca Finance LLC, 4.87%, 03/03/2028	3,070	0.04
USD	1,510,000	Astrazeneca Finance LLC, 4.90%, 03/03/2030	1,537	0.02
USD	5,690,000	AT&T Inc, 1.65%, 01/02/2028	5,295	0.08
USD	6,980,000	AT&T Inc, 1.70%, 25/03/2026	6,817	0.10
USD	5,960,000	AT&T Inc, 2.30%, 01/06/2027	5,720	0.08
USD	2,375,000	AT&T Inc, 3.80%, 15/02/2027	2,350	0.03
USD	3,540,000	AT&T Inc, 4.10%, 15/02/2028	3,516	0.05
USD	3,380,000	AT&T Inc, 4.25%, 01/03/2027	3,369	0.05
USD	7,220,000	AT&T Inc, 4.30%, 15/02/2030	7,146	0.10
USD	7,115,000	AT&T Inc, 4.35%, 01/03/2029	7,072	0.10
USD	2,800,000	AT&T Inc, 4.70%, 15/08/2030	2,809	0.04
USD	2,335,000	Athene Holding Ltd, 4.12%, 12/01/2028	2,295	0.03
USD	1,170,000	Athene Holding Ltd, 6.15%, 03/04/2030	1,228	0.02
USD	1,070,000	Atlassian Corp, 5.25%, 15/05/2029	1,091	0.02
USD	1,230,000	Atmos Energy Corp, 2.63%, 15/09/2029	1,143	0.02
USD	1,150,000	Atmos Energy Corp, 3.00%, 15/06/2027	1,122	0.02
USD	1,035,000	Autodesk Inc, 2.85%, 15/01/2030	960	0.01
USD	990,000	Autodesk Inc, 3.50%, 15/06/2027	972	0.01
USD	2,170,000	Automatic Data Processing Inc, 1.70%, 15/05/2028	2,029	0.03
USD	1,610,000	Automatic Data Processing Inc, 3.38%, 15/09/2025	1,605	0.02
USD	1,080,000	AutoZone Inc, 3.75%, 01/06/2027	1,066	0.02
USD	1,790,000	AutoZone Inc, 4.00%, 15/04/2030	1,736	0.03
USD	1,350,000	AutoZone Inc, 5.10%, 15/07/2029	1,375	0.02
USD	985,000	AutoZone Inc, 6.25%, 01/11/2028	1,040	0.02
USD	1,580,000	AvalonBay Communities Inc, 2.30%, 01/03/2030	1,428	0.02
USD	955,000	AvalonBay Communities Inc, 3.45%, 01/06/2025	955	0.01
USD	1,760,000	Avangrid Inc, 3.80%, 01/06/2029	1,698	0.02
USD	870,000	Avery Dennison Corp, 2.65%, 30/04/2030	787	0.01
USD	1,230,000	Avery Dennison Corp, 4.87%, 06/12/2028	1,240	0.02
USD	1,075,000	Avnet Inc, 4.62%, 15/04/2026	1,075	0.02
USD	980,000	Avnet Inc, 6.25%, 15/03/2028	1,012	0.01
USD	1,610,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc, 2.06%, 15/12/2026	1,553	0.02
USD	1,015,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc, 3.14%, 07/11/2029	957	0.01
USD	2,920,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc, 3.34%, 15/12/2027	2,854	0.04
USD	1,080,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc, 4.49%, 01/05/2030	1,069	0.02
USD	5,610,000	Bank of America Corp, 1.20%, 24/10/2026	5,532	0.08
USD	6,955,000	Bank of America Corp, 1.32%, 19/06/2026	6,942	0.10
USD	6,693,000	Bank of America Corp, 1.66%, 11/03/2027	6,537	0.10
USD	13,620,000	Bank of America Corp, 1.73%, 22/07/2027	13,176	0.19
USD	7,040,000	Bank of America Corp, 2.09%, 14/06/2029	6,535	0.10
USD	5,230,000	Bank of America Corp, 2.55%, 04/02/2028	5,055	0.07
USD	5,775,000	Bank of America Corp, 3.25%, 21/10/2027	5,634	0.08
USD	13,920,000	Bank of America Corp, 3.42%, 20/12/2028	13,498	0.20
USD	5,454,000	Bank of America Corp, 3.50%, 19/04/2026	5,402	0.08
USD	6,740,000	Bank of America Corp, 3.56%, 23/04/2027	6,670	0.10
USD	4,800,000	Bank of America Corp, 3.59%, 21/07/2028	4,698	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	4,840,000	Bank of America Corp, 3.71%, 24/04/2028	4,758	0.07
USD	6,065,000	Bank of America Corp, 3.82%, 20/01/2028	5,982	0.09
USD	2,980,000	Bank of America Corp, 3.88%, 01/08/2025	2,976	0.04
USD	5,891,000	Bank of America Corp, 3.97%, 05/03/2029	5,787	0.08
USD	6,975,000	Bank of America Corp, 3.97%, 07/02/2030	6,800	0.10
USD	4,530,000	Bank of America Corp, 4.18%, 25/11/2027	4,485	0.07
USD	3,500,000	Bank of America Corp, 4.25%, 22/10/2026	3,485	0.05
USD	7,031,000	Bank of America Corp, 4.27%, 23/07/2029	6,951	0.10
USD	5,270,000	Bank of America Corp, 4.38%, 27/04/2028	5,244	0.08
USD	4,587,000	Bank of America Corp, 4.45%, 03/03/2026	4,579	0.07
USD	6,850,000	Bank of America Corp, 4.62%, 09/05/2029	6,848	0.10
USD	3,784,000	Bank of America Corp, 4.83%, 22/07/2026	3,786	0.06
USD	7,020,000	Bank of America Corp, 4.95%, 22/07/2028	7,064	0.10
USD	5,535,000	Bank of America Corp, 4.98%, 24/01/2029	5,590	0.08
USD	6,865,000	Bank of America Corp, 5.08%, 20/01/2027	6,879	0.10
USD	7,935,000	Bank of America Corp, 5.20%, 25/04/2029	8,059	0.12
USD	6,445,000	Bank of America Corp, 5.82%, 15/09/2029	6,675	0.10
USD	3,425,000	Bank of America Corp, 5.93%, 15/09/2027	3,478	0.05
USD	4,605,000	Bank of America Corp, 6.20%, 10/11/2028	4,768	0.07
USD	4,715,000	Bank of America NA, 5.53%, 18/08/2026	4,772	0.07
USD	4,690,000	Bank of America NA, 5.65%, 18/08/2025	4,697	0.07
USD	895,000	Bank of New York Mellon Corp, 0.75%, 28/01/2026	873	0.01
USD	760,000	Bank of New York Mellon Corp, 1.05%, 15/10/2026	728	0.01
USD	970,000	Bank of New York Mellon Corp, 1.65%, 14/07/2028	899	0.01
USD	1,635,000	Bank of New York Mellon Corp, 2.05%, 26/01/2027	1,578	0.02
USD	1,517,000	Bank of New York Mellon Corp, 2.45%, 17/08/2026	1,484	0.02
USD	1,454,000	Bank of New York Mellon Corp, 2.80%, 04/05/2026	1,433	0.02
USD	984,000	Bank of New York Mellon Corp, 3.00%, 30/10/2028	939	0.01
USD	1,665,000	Bank of New York Mellon Corp, 3.25%, 16/05/2027	1,636	0.02
USD	1,690,000	Bank of New York Mellon Corp, 3.30%, 23/08/2029	1,610	0.02
USD	1,725,000	Bank of New York Mellon Corp, 3.40%, 29/01/2028	1,690	0.02
USD	1,965,000	Bank of New York Mellon Corp, 3.85%, 28/04/2028	1,953	0.03
USD	3,740,000	BAT Capital Corp, 2.26%, 25/03/2028	3,516	0.05
USD	2,015,000	BAT Capital Corp, 3.22%, 06/09/2026	1,981	0.03
USD	1,103,000	BAT Capital Corp, 3.46%, 06/09/2029	1,048	0.02
USD	5,418,000	BAT Capital Corp, 3.56%, 15/08/2027	5,295	0.08
USD	2,122,000	BAT Capital Corp, 4.70%, 02/04/2027	2,127	0.03
USD	2,570,000	BAT Capital Corp, 4.91%, 02/04/2030	2,584	0.04
USD	1,689,000	Baxalta Inc, 4.00%, 23/06/2025	1,689	0.02
USD	3,725,000	Baxter International Inc, 1.92%, 01/02/2027	3,562	0.05
USD	3,115,000	Baxter International Inc, 2.27%, 01/12/2028	2,875	0.04
USD	1,565,000	Baxter International Inc, 2.60%, 15/08/2026	1,528	0.02
USD	973,000	Baxter International Inc, 3.95%, 01/04/2030	940	0.01
USD	1,560,000	Becton Dickinson & Co, 2.82%, 20/05/2030	1,424	0.02
USD	4,740,000	Becton Dickinson & Co, 3.70%, 06/06/2027	4,666	0.07
USD	2,250,000	Becton Dickinson & Co, 4.69%, 13/02/2028	2,259	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,490,000	Becton Dickinson & Co, 4.87%, 08/02/2029	1,498	0.02
USD	1,190,000	Becton Dickinson & Co, 5.08%, 07/06/2029	1,207	0.02
USD	1,155,000	Berkshire Hathaway Energy Co, 3.25%, 15/04/2028	1,123	0.02
USD	1,195,000	Berkshire Hathaway Finance Corp, 1.85%, 12/03/2030	1,078	0.02
USD	1,764,000	Berkshire Hathaway Finance Corp, 2.30%, 15/03/2027	1,714	0.02
USD	6,025,000	Berkshire Hathaway Inc, 3.13%, 15/03/2026^	5,971	0.09
USD	3,107,000	Berry Global Inc, 1.57%, 15/01/2026	3,045	0.04
USD	1,140,000	Berry Global Inc, 5.50%, 15/04/2028	1,160	0.02
USD	1,075,000	Best Buy Co Inc, 4.45%, 01/10/2028	1,075	0.02
USD	1,575,000	BGC Group Inc, 6.15%, 02/04/2030	1,577	0.02
USD	980,000	BGC Group Inc, 6.60%, 10/06/2029	1,006	0.01
USD	2,970,000	Biogen Inc, 2.25%, 01/05/2030	2,636	0.04
USD	4,057,000	Biogen Inc, 4.05%, 15/09/2025	4,054	0.06
USD	1,909,000	Blackstone Private Credit Fund, 2.63%, 15/12/2026	1,839	0.03
USD	2,455,000	Blackstone Private Credit Fund, 3.25%, 15/03/2027	2,373	0.03
USD	1,415,000	Blackstone Private Credit Fund, 4.00%, 15/01/2029	1,344	0.02
USD	1,155,000	Blackstone Private Credit Fund, 5.95%, 16/07/2029^	1,163	0.02
USD	975,000	Blackstone Private Credit Fund, 7.05%, 29/09/2025	981	0.01
USD	990,000	Blackstone Private Credit Fund, 7.30%, 27/11/2028	1,049	0.02
USD	1,995,000	Blackstone Secured Lending Fund, 2.13%, 15/02/2027	1,896	0.03
USD	1,777,000	Blackstone Secured Lending Fund, 2.75%, 16/09/2026^	1,723	0.03
USD	1,495,000	Blackstone Secured Lending Fund, 2.85%, 30/09/2028	1,380	0.02
USD	1,853,000	Blackstone Secured Lending Fund, 3.63%, 15/01/2026	1,836	0.03
USD	1,540,000	Blackstone Secured Lending Fund, 5.35%, 13/04/2028	1,542	0.02
USD	985,000	Block Financial LLC, 2.50%, 15/07/2028	918	0.01
USD	1,072,000	Blue Owl Capital Corp, 2.63%, 15/01/2027	1,025	0.01
USD	1,905,000	Blue Owl Capital Corp, 2.88%, 11/06/2028	1,755	0.03
USD	1,942,000	Blue Owl Capital Corp, 3.40%, 15/07/2026	1,901	0.03
USD	1,340,000	Blue Owl Capital Corp, 3.75%, 22/07/2025	1,337	0.02
USD	985,000	Blue Owl Capital Corp, 4.25%, 15/01/2026	979	0.01
USD	2,235,000	Blue Owl Capital Corp, 5.95%, 15/03/2029	2,233	0.03
USD	680,000	Blue Owl Capital Corp, 6.20%, 15/07/2030	683	0.01
USD	2,450,000	Blue Owl Credit Income Corp, 5.80%, 15/03/2030	2,425	0.04
USD	1,955,000	Blue Owl Credit Income Corp, 6.60%, 15/09/2029	1,998	0.03
USD	1,435,000	Blue Owl Credit Income Corp, 7.75%, 16/09/2027	1,487	0.02
USD	1,165,000	Blue Owl Credit Income Corp, 7.75%, 15/01/2029	1,231	0.02
USD	1,430,000	Blue Owl Credit Income Corp, 7.95%, 13/06/2028	1,515	0.02
USD	1,350,000	Blue Owl Technology Finance Corp, 6.10%, 15/03/2028	1,340	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,460,000	Blue Owl Technology Finance Corp, 6.75%, 04/04/2029	1,468	0.02
USD	1,020,000	Boardwalk Pipelines LP, 4.45%, 15/07/2027	1,017	0.01
USD	985,000	Boardwalk Pipelines LP, 4.80%, 03/05/2029	988	0.01
USD	1,540,000	Boardwalk Pipelines LP, 5.95%, 01/06/2026	1,554	0.02
USD	14,075,000	Boeing Co, 2.20%, 04/02/2026	13,827	0.20
USD	2,110,000	Boeing Co, 2.70%, 01/02/2027	2,044	0.03
USD	3,820,000	Boeing Co, 2.75%, 01/02/2026	3,768	0.05
USD	1,770,000	Boeing Co, 2.95%, 01/02/2030	1,625	0.02
USD	1,090,000	Boeing Co, 3.10%, 01/05/2026	1,074	0.02
USD	2,240,000	Boeing Co, 3.20%, 01/03/2029	2,121	0.03
USD	2,730,000	Boeing Co, 3.25%, 01/02/2028	2,636	0.04
USD	4,777,000	Boeing Co, 5.04%, 01/05/2027	4,804	0.07
USD	9,860,000	Boeing Co, 5.15%, 01/05/2030	9,954	0.14
USD	2,090,000	Boeing Co, 6.26%, 01/05/2027	2,149	0.03
USD	3,530,000	Boeing Co, 6.30%, 01/05/2029	3,713	0.05
USD	1,140,000	Booking Holdings Inc, 3.55%, 15/03/2028	1,116	0.02
USD	2,565,000	Booking Holdings Inc, 3.60%, 01/06/2026	2,545	0.04
USD	3,705,000	Booking Holdings Inc, 4.62%, 13/04/2030	3,725	0.05
USD	2,260,000	BorgWarner Inc, 2.65%, 01/07/2027	2,172	0.03
USD	1,240,000	BorgWarner Inc, 4.95%, 15/08/2029	1,245	0.02
USD	2,400,000	Boston Properties LP, 2.75%, 01/10/2026	2,335	0.03
USD	1,140,000	Boston Properties LP, 2.90%, 15/03/2030	1,033	0.01
USD	1,905,000	Boston Properties LP, 3.40%, 21/06/2029	1,788	0.03
USD	2,200,000	Boston Properties LP, 3.65%, 01/02/2026	2,182	0.03
USD	2,465,000	Boston Properties LP, 4.50%, 01/12/2028	2,430	0.04
USD	2,665,000	Boston Properties LP, 6.75%, 01/12/2027	2,780	0.04
USD	1,432,000	Boston Scientific Corp, 1.90%, 01/06/2025	1,432	0.02
USD	2,070,000	BP Capital Markets America Inc, 3.02%, 16/01/2027	2,028	0.03
USD	2,330,000	BP Capital Markets America Inc, 3.12%, 04/05/2026	2,305	0.03
USD	2,350,000	BP Capital Markets America Inc, 3.41%, 11/02/2026	2,334	0.03
USD	1,182,000	BP Capital Markets America Inc, 3.54%, 06/04/2027	1,166	0.02
USD	2,240,000	BP Capital Markets America Inc, 3.59%, 14/04/2027	2,212	0.03
USD	2,795,000	BP Capital Markets America Inc, 3.63%, 06/04/2030	2,684	0.04
USD	2,420,000	BP Capital Markets America Inc, 3.80%, 21/09/2025	2,418	0.04
USD	2,395,000	BP Capital Markets America Inc, 3.94%, 21/09/2028	2,358	0.03
USD	4,860,000	BP Capital Markets America Inc, 4.23%, 06/11/2028	4,833	0.07
USD	2,665,000	BP Capital Markets America Inc, 4.70%, 10/04/2029	2,690	0.04
USD	1,389,000	BP Capital Markets America Inc, 4.87%, 25/11/2029	1,407	0.02
USD	1,745,000	BP Capital Markets America Inc, 4.97%, 17/10/2029	1,780	0.03
USD	3,860,000	BP Capital Markets America Inc, 5.02%, 17/11/2027	3,918	0.06
USD	1,360,000	Brighthouse Financial Inc, 3.70%, 22/06/2027	1,328	0.02
USD	1,300,000	Brighthouse Financial Inc, 5.62%, 15/05/2030	1,323	0.02
USD	2,565,000	Bristol-Myers Squibb Co, 0.75%, 13/11/2025	2,524	0.04
USD	2,265,000	Bristol-Myers Squibb Co, 1.13%, 13/11/2027	2,107	0.03
USD	4,149,000	Bristol-Myers Squibb Co, 3.20%, 15/06/2026	4,101	0.06
USD	1,405,000	Bristol-Myers Squibb Co, 3.25%, 27/02/2027	1,384	0.02
USD	5,560,000	Bristol-Myers Squibb Co, 3.40%, 26/07/2029	5,352	0.08
USD	990,000	Bristol-Myers Squibb Co, 3.45%, 15/11/2027	974	0.01
USD	1,460,000	Bristol-Myers Squibb Co, 3.88%, 15/08/2025	1,459	0.02
USD	3,515,000	Bristol-Myers Squibb Co, 3.90%, 20/02/2028	3,489	0.05
USD	2,155,000	Bristol-Myers Squibb Co, 4.90%, 22/02/2027	2,180	0.03
USD	3,975,000	Bristol-Myers Squibb Co, 4.90%, 22/02/2029	4,050	0.06
USD	2,270,000	Bristol-Myers Squibb Co, 4.95%, 20/02/2026	2,278	0.03
USD	1,335,000	Brixmor Operating Partnership LP, 4.12%, 15/06/2026	1,328	0.02
USD	1,775,000	Brixmor Operating Partnership LP, 4.12%, 15/05/2029	1,728	0.03
USD	1,850,000	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.50%, 15/01/2028	1,811	0.03
USD	5,695,000	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.88%, 15/01/2027	5,648	0.08
USD	1,715,000	Broadcom Inc, 1.95%, 15/02/2028	1,610	0.02
USD	2,295,000	Broadcom Inc, 3.15%, 15/11/2025	2,281	0.03
USD	1,677,000	Broadcom Inc, 3.46%, 15/09/2026	1,656	0.02
USD	1,745,000	Broadcom Inc, 4.00%, 15/04/2029	1,711	0.02
USD	2,495,000	Broadcom Inc, 4.11%, 15/09/2028	2,472	0.04
USD	1,955,000	Broadcom Inc, 4.15%, 15/02/2028	1,945	0.03
USD	3,630,000	Broadcom Inc, 4.35%, 15/02/2030	3,583	0.05
USD	3,865,000	Broadcom Inc, 4.75%, 15/04/2029	3,894	0.06
USD	2,530,000	Broadcom Inc, 4.80%, 15/04/2028	2,559	0.04
USD	1,605,000	Broadcom Inc, 5.00%, 15/04/2030	1,627	0.02
USD	2,745,000	Broadcom Inc, 5.05%, 12/07/2027	2,781	0.04
USD	5,260,000	Broadcom Inc, 5.05%, 12/07/2029	5,349	0.08
USD	1,875,000	Broadcom Inc, 5.05%, 15/04/2030	1,904	0.03
USD	1,740,000	Broadridge Financial Solutions Inc, 2.90%, 01/12/2029	1,606	0.02
USD	990,000	Broadridge Financial Solutions Inc, 3.40%, 27/06/2026	975	0.01
USD	1,395,000	Bunge Ltd Finance Corp, 1.63%, 17/08/2025	1,387	0.02
USD	1,531,000	Bunge Ltd Finance Corp, 3.25%, 15/08/2026	1,508	0.02
USD	995,000	Bunge Ltd Finance Corp, 3.75%, 25/09/2027	979	0.01
USD	1,830,000	Bunge Ltd Finance Corp, 4.20%, 17/09/2029	1,804	0.03
USD	1,375,000	Burlington Northern Santa Fe LLC, 3.25%, 15/06/2027	1,353	0.02
USD	1,310,000	Cadence Design Systems Inc, 4.20%, 10/09/2027	1,305	0.02
USD	2,265,000	Cadence Design Systems Inc, 4.30%, 10/09/2029	2,250	0.03
USD	1,720,000	Camden Property Trust, 2.80%, 15/05/2030	1,577	0.02
USD	1,405,000	Camden Property Trust, 3.15%, 01/07/2029	1,331	0.02
USD	1,265,000	Camden Property Trust, 5.85%, 03/11/2026	1,288	0.02
USD	2,520,000	Capital One Financial Corp, 3.65%, 11/05/2027	2,477	0.04
USD	3,170,000	Capital One Financial Corp, 3.75%, 28/07/2026	3,132	0.05
USD	3,185,000	Capital One Financial Corp, 3.75%, 09/03/2027	3,145	0.05
USD	3,610,000	Capital One Financial Corp, 3.80%, 31/01/2028	3,539	0.05
USD	1,105,000	Capital One Financial Corp, 4.10%, 09/02/2027	1,095	0.02
USD	20,000	Capital One Financial Corp, 4.20%, 29/10/2025	20	0.00
USD	1,544,000	Capital One Financial Corp, 4.50%, 30/01/2026	1,544	0.02
USD	1,110,000	Capital One NA, 2.70%, 06/02/2030	1,005	0.01
USD	3,914,000	Capital One NA, 3.45%, 27/07/2026	3,861	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,685,000	Capital One NA, 4.65%, 13/09/2028	1,685	0.02
USD	2,725,000	Cardinal Health Inc, 3.41%, 15/06/2027	2,671	0.04
USD	340,000	Cardinal Health Inc, 3.75%, 15/09/2025	339	0.00
USD	1,225,000	Cardinal Health Inc, 4.70%, 15/11/2026	1,228	0.02
USD	1,580,000	Cardinal Health Inc, 5.00%, 15/11/2029	1,597	0.02
USD	1,555,000	Cardinal Health Inc, 5.12%, 15/02/2029	1,584	0.02
USD	1,695,000	Carlisle Cos Inc, 2.75%, 01/03/2030	1,553	0.02
USD	1,455,000	Carlisle Cos Inc, 3.75%, 01/12/2027	1,425	0.02
USD	1,944,000	Carrier Global Corp, 2.49%, 15/02/2027	1,884	0.03
USD	4,655,000	Carrier Global Corp, 2.72%, 15/02/2030	4,286	0.06
USD	1,802,000	Caterpillar Financial Services Corp, 0.80%, 13/11/2025	1,775	0.03
USD	1,320,000	Caterpillar Financial Services Corp, 0.90%, 02/03/2026	1,287	0.02
USD	1,680,000	Caterpillar Financial Services Corp, 1.10%, 14/09/2027	1,576	0.02
USD	1,515,000	Caterpillar Financial Services Corp, 1.15%, 14/09/2026	1,456	0.02
USD	1,660,000	Caterpillar Financial Services Corp, 1.70%, 08/01/2027	1,599	0.02
USD	1,895,000	Caterpillar Financial Services Corp, 3.60%, 12/08/2027	1,870	0.03
USD	2,450,000	Caterpillar Financial Services Corp, 3.65%, 12/08/2025	2,446	0.04
USD	2,590,000	Caterpillar Financial Services Corp, 4.35%, 15/05/2026	2,588	0.04
USD	1,420,000	Caterpillar Financial Services Corp, 4.37%, 16/08/2029	1,420	0.02
USD	1,575,000	Caterpillar Financial Services Corp, 4.40%, 15/10/2027	1,580	0.02
USD	1,275,000	Caterpillar Financial Services Corp, 4.45%, 16/10/2026	1,278	0.02
USD	1,135,000	Caterpillar Financial Services Corp, 4.50%, 08/01/2027	1,139	0.02
USD	2,180,000	Caterpillar Financial Services Corp, 4.60%, 15/11/2027	2,197	0.03
USD	2,045,000	Caterpillar Financial Services Corp, 4.70%, 15/11/2029	2,072	0.03
USD	1,485,000	Caterpillar Financial Services Corp, 4.80%, 06/01/2026	1,492	0.02
USD	1,485,000	Caterpillar Financial Services Corp, 4.85%, 27/02/2029	1,510	0.02
USD	1,900,000	Caterpillar Financial Services Corp, 5.00%, 14/05/2027	1,927	0.03
USD	2,460,000	Caterpillar Financial Services Corp, 5.05%, 27/02/2026	2,479	0.04
USD	1,880,000	Caterpillar Financial Services Corp, 5.15%, 11/08/2025	1,882	0.03
USD	1,076,000	Caterpillar Inc, 2.60%, 19/09/2029	1,003	0.01
USD	1,790,000	Caterpillar Inc, 2.60%, 09/04/2030	1,654	0.02
USD	1,690,000	Cboe Global Markets Inc, 3.65%, 12/01/2027	1,668	0.02
USD	825,000	CBRE Services Inc, 4.80%, 15/06/2030	820	0.01
USD	1,045,000	CBRE Services Inc, 5.50%, 01/04/2029	1,073	0.02
USD	3,172,000	CDW LLC / CDW Finance Corp, 2.67%, 01/12/2026	3,075	0.04
USD	1,575,000	CDW LLC / CDW Finance Corp, 3.25%, 15/02/2029	1,480	0.02
USD	1,165,000	CDW LLC / CDW Finance Corp, 3.28%, 01/12/2028	1,105	0.02
USD	1,135,000	CDW LLC / CDW Finance Corp, 4.25%, 01/04/2028	1,119	0.02
USD	1,315,000	CDW LLC / CDW Finance Corp, 5.10%, 01/03/2030	1,314	0.02
USD	497,000	Cencora Inc, 2.80%, 15/05/2030	456	0.01
USD	1,815,000	Cencora Inc, 3.45%, 15/12/2027	1,769	0.03
USD	1,225,000	Cencora Inc, 4.62%, 15/12/2027	1,231	0.02
USD	1,415,000	Cencora Inc, 4.85%, 15/12/2029	1,426	0.02
USD	5,420,000	Centene Corp, 2.45%, 15/07/2028	4,992	0.07
USD	4,680,000	Centene Corp, 3.38%, 15/02/2030	4,272	0.06
USD	5,795,000	Centene Corp, 4.25%, 15/12/2027	5,661	0.08
USD	8,135,000	Centene Corp, 4.62%, 15/12/2029	7,870	0.11
USD	1,175,000	CenterPoint Energy Houston Electric LLC, 4.80%, 15/03/2030	1,185	0.02
USD	1,090,000	CenterPoint Energy Houston Electric LLC, 5.20%, 01/10/2028	1,116	0.02
USD	1,120,000	CenterPoint Energy Inc, 1.45%, 01/06/2026	1,087	0.02
USD	1,490,000	CenterPoint Energy Inc, 5.40%, 01/06/2029	1,531	0.02
USD	2,135,000	CenterPoint Energy Resources Corp, 5.25%, 01/03/2028	2,177	0.03
USD	3,200,000	Charles Schwab Corp, 0.90%, 11/03/2026	3,112	0.05
USD	2,218,000	Charles Schwab Corp, 1.15%, 13/05/2026	2,151	0.03
USD	2,760,000	Charles Schwab Corp, 2.00%, 20/03/2028	2,600	0.04
USD	3,520,000	Charles Schwab Corp, 2.45%, 03/03/2027	3,408	0.05
USD	1,625,000	Charles Schwab Corp, 3.20%, 02/03/2027	1,595	0.02
USD	1,479,000	Charles Schwab Corp, 3.20%, 25/01/2028	1,440	0.02
USD	1,190,000	Charles Schwab Corp, 3.25%, 22/05/2029	1,141	0.02
USD	1,790,000	Charles Schwab Corp, 3.30%, 01/04/2027	1,758	0.03
USD	1,385,000	Charles Schwab Corp, 4.00%, 01/02/2029	1,372	0.02
USD	1,360,000	Charles Schwab Corp, 4.62%, 22/03/2030	1,375	0.02
USD	2,710,000	Charles Schwab Corp, 5.87%, 24/08/2026	2,753	0.04
USD	2,850,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 2.25%, 15/01/2029	2,605	0.04
USD	2,600,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.75%, 15/02/2028	2,537	0.04
USD	2,640,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.20%, 15/03/2028	2,608	0.04
USD	3,395,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.91%, 23/07/2025	3,394	0.05
USD	2,965,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.05%, 30/03/2029	2,977	0.04
USD	3,775,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.10%, 01/06/2029	3,928	0.06
USD	2,550,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.15%, 10/11/2026	2,595	0.04
USD	2,530,000	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	2,422	0.04
USD	2,695,000	Cheniere Corpus Christi Holdings LLC, 5.12%, 30/06/2027	2,716	0.04
USD	4,525,000	Cheniere Energy Inc, 4.62%, 15/10/2028	4,479	0.07
USD	3,590,000	Cheniere Energy Partners LP, 4.50%, 01/10/2029	3,532	0.05

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,565,000	Chevron Corp, 2.00%, 11/05/2027	2,468	0.04
USD	3,210,000	Chevron Corp, 2.24%, 11/05/2030	2,898	0.04
USD	4,800,000	Chevron Corp, 2.95%, 16/05/2026	4,743	0.07
USD	883,000	Chevron Corp, 3.33%, 17/11/2025	879	0.01
USD	1,381,000	Chevron USA Inc, 0.69%, 12/08/2025	1,371	0.02
USD	1,825,000	Chevron USA Inc, 1.02%, 12/08/2027	1,707	0.02
USD	1,272,000	Chevron USA Inc, 3.85%, 15/01/2028	1,260	0.02
USD	1,825,000	Chevron USA Inc, 4.40%, 26/02/2027	1,837	0.03
USD	2,360,000	Chevron USA Inc, 4.47%, 26/02/2028	2,381	0.03
USD	2,660,000	Chevron USA Inc, 4.69%, 15/04/2030	2,694	0.04
USD	4,055,000	Chubb INA Holdings LLC, 3.35%, 03/05/2026	4,016	0.06
USD	1,545,000	Chubb INA Holdings LLC, 4.65%, 15/08/2029	1,557	0.02
USD	1,565,000	Cigna Group, 1.25%, 15/03/2026	1,527	0.02
USD	3,345,000	Cigna Group, 2.40%, 15/03/2030	3,015	0.04
USD	835,000	Cigna Group, 3.05%, 15/10/2027	808	0.01
USD	3,505,000	Cigna Group, 3.40%, 01/03/2027	3,442	0.05
USD	1,490,000	Cigna Group, 4.12%, 15/11/2025	1,489	0.02
USD	9,125,000	Cigna Group, 4.37%, 15/10/2028	9,067	0.13
USD	3,650,000	Cigna Group, 4.50%, 25/02/2026	3,651	0.05
USD	2,165,000	Cigna Group, 5.00%, 15/05/2029	2,195	0.03
USD	2,480,000	Cintas Corp No 2, 3.70%, 01/04/2027	2,453	0.04
USD	3,265,000	Cisco Systems Inc, 2.50%, 20/09/2026	3,197	0.05
USD	1,493,000	Cisco Systems Inc, 2.95%, 28/02/2026	1,478	0.02
USD	1,054,000	Cisco Systems Inc, 3.50%, 15/06/2025	1,054	0.02
USD	2,365,000	Cisco Systems Inc, 4.55%, 24/02/2028	2,390	0.03
USD	2,455,000	Cisco Systems Inc, 4.75%, 24/02/2030	2,491	0.04
USD	5,160,000	Cisco Systems Inc, 4.80%, 26/02/2027	5,212	0.08
USD	5,695,000	Cisco Systems Inc, 4.85%, 26/02/2029	5,809	0.08
USD	1,905,000	Cisco Systems Inc, 4.90%, 26/02/2026	1,915	0.03
USD	6,000,000	Citibank NA, 4.58%, 29/05/2027	6,009	0.09
USD	3,535,000	Citibank NA, 4.84%, 06/08/2029	3,577	0.05
USD	4,970,000	Citibank NA, 4.88%, 19/11/2027	4,991	0.07
USD	3,980,000	Citibank NA, 4.91%, 29/05/2030	4,012	0.06
USD	3,585,000	Citibank NA, 4.93%, 06/08/2026	3,602	0.05
USD	4,800,000	Citibank NA, 5.44%, 30/04/2026	4,841	0.07
USD	4,975,000	Citibank NA, 5.49%, 04/12/2026	5,043	0.07
USD	6,281,000	Citibank NA, 5.80%, 29/09/2028	6,538	0.10
USD	5,540,000	Citigroup Inc, 1.12%, 28/01/2027	5,408	0.08
USD	6,335,000	Citigroup Inc, 1.46%, 09/06/2027	6,121	0.09
USD	5,980,000	Citigroup Inc, 3.07%, 24/02/2028	5,819	0.08
USD	6,880,000	Citigroup Inc, 3.20%, 21/10/2026	6,755	0.10
USD	3,885,000	Citigroup Inc, 3.40%, 01/05/2026	3,846	0.06
USD	5,550,000	Citigroup Inc, 3.52%, 27/10/2028	5,396	0.08
USD	6,020,000	Citigroup Inc, 3.67%, 24/07/2028	5,885	0.09
USD	3,445,000	Citigroup Inc, 3.70%, 12/01/2026^	3,431	0.05
USD	6,500,000	Citigroup Inc, 3.89%, 10/01/2028	6,418	0.09
USD	6,035,000	Citigroup Inc, 3.98%, 20/03/2030	5,857	0.09
USD	4,765,000	Citigroup Inc, 4.08%, 23/04/2029	4,689	0.07
USD	3,920,000	Citigroup Inc, 4.12%, 25/07/2028	3,859	0.06
USD	2,185,000	Citigroup Inc, 4.30%, 20/11/2026	2,174	0.03
USD	7,029,000	Citigroup Inc, 4.40%, 10/06/2025	7,029	0.10
USD	9,352,000	Citigroup Inc, 4.45%, 29/09/2027	9,310	0.14
USD	4,504,000	Citigroup Inc, 4.60%, 09/03/2026	4,496	0.07
USD	4,955,000	Citigroup Inc, 4.64%, 07/05/2028	4,946	0.07
USD	3,795,000	Citigroup Inc, 4.66%, 24/05/2028	3,793	0.06
USD	5,580,000	Citigroup Inc, 4.79%, 04/03/2029	5,588	0.08
USD	7,135,000	Citigroup Inc, 5.17%, 13/02/2030	7,223	0.11
USD	3,797,000	Citigroup Inc, 5.50%, 13/09/2025	3,804	0.06
USD	6,504,000	Citigroup Inc, 5.61%, 29/09/2026	6,514	0.09
USD	1,960,000	Citizens Bank NA, 3.75%, 18/02/2026	1,949	0.03
USD	955,000	Citizens Bank NA, 4.57%, 09/08/2028	953	0.01
USD	1,220,000	Citizens Financial Group Inc, 2.85%, 27/07/2026	1,196	0.02
USD	1,675,000	Citizens Financial Group Inc, 3.25%, 30/04/2030	1,545	0.02
USD	2,655,000	Citizens Financial Group Inc, 5.84%, 23/01/2030	2,721	0.04
USD	1,130,000	Clorox Co, 1.80%, 15/05/2030	987	0.01
USD	1,120,000	Clorox Co, 3.90%, 15/05/2028	1,108	0.02
USD	980,000	Clorox Co, 4.40%, 01/05/2029	980	0.01
USD	1,220,000	CME Group Inc, 3.75%, 15/06/2028	1,206	0.02
USD	1,845,000	CME Group Inc, 4.40%, 15/03/2030	1,841	0.03
USD	1,280,000	CNA Financial Corp, 3.45%, 15/08/2027	1,249	0.02
USD	1,180,000	CNA Financial Corp, 3.90%, 01/05/2029	1,147	0.02
USD	1,285,000	CNA Financial Corp, 4.50%, 01/03/2026	1,285	0.02
USD	1,006,000	CNH Industrial Capital LLC, 1.45%, 15/07/2026	970	0.01
USD	950,000	CNH Industrial Capital LLC, 1.88%, 15/01/2026	936	0.01
USD	1,205,000	CNH Industrial Capital LLC, 4.50%, 08/10/2027	1,202	0.02
USD	1,440,000	CNH Industrial Capital LLC, 4.55%, 10/04/2028	1,435	0.02
USD	1,295,000	CNH Industrial Capital LLC, 4.75%, 21/03/2028	1,297	0.02
USD	1,410,000	CNH Industrial Capital LLC, 5.10%, 20/04/2029	1,428	0.02
USD	940,000	CNH Industrial Capital LLC, 5.50%, 12/01/2029	964	0.01
USD	1,171,000	CNO Financial Group Inc, 5.25%, 30/05/2029	1,169	0.02
USD	2,700,000	Coca-Cola Co, 1.00%, 15/03/2028	2,494	0.04
USD	2,530,000	Coca-Cola Co, 1.45%, 01/06/2027	2,407	0.03
USD	1,540,000	Coca-Cola Co, 1.50%, 05/03/2028	1,440	0.02
USD	2,035,000	Coca-Cola Co, 2.13%, 06/09/2029	1,877	0.03
USD	935,000	Coca-Cola Co, 2.90%, 25/05/2027	915	0.01
USD	2,830,000	Coca-Cola Co, 3.38%, 25/03/2027	2,799	0.04
USD	3,397,000	Coca-Cola Co, 3.45%, 25/03/2030^	3,281	0.05
USD	1,630,000	Coca-Cola Consolidated Inc, 5.25%, 01/06/2029	1,666	0.02
USD	1,133,000	Colgate-Palmolive Co, 3.10%, 15/08/2025	1,130	0.02
USD	864,000	Colgate-Palmolive Co, 3.10%, 15/08/2027	847	0.01
USD	1,185,000	Colgate-Palmolive Co, 4.20%, 01/05/2030	1,180	0.02
USD	1,106,000	Colgate-Palmolive Co, 4.60%, 01/03/2028	1,124	0.02
USD	1,331,000	Colgate-Palmolive Co, 4.80%, 02/03/2026	1,339	0.02
USD	3,475,000	Comcast Corp, 2.35%, 15/01/2027	3,369	0.05
USD	3,770,000	Comcast Corp, 2.65%, 01/02/2030	3,477	0.05
USD	5,725,000	Comcast Corp, 3.15%, 01/03/2026	5,666	0.08
USD	4,015,000	Comcast Corp, 3.15%, 15/02/2028	3,896	0.06
USD	2,875,000	Comcast Corp, 3.30%, 01/02/2027	2,826	0.04
USD	1,808,000	Comcast Corp, 3.30%, 01/04/2027	1,775	0.03
USD	2,965,000	Comcast Corp, 3.38%, 15/08/2025	2,961	0.04
USD	4,005,000	Comcast Corp, 3.40%, 01/04/2030	3,798	0.06
USD	1,935,000	Comcast Corp, 3.55%, 01/05/2028	1,894	0.03
USD	7,475,000	Comcast Corp, 3.95%, 15/10/2025	7,464	0.11
USD	8,720,000	Comcast Corp, 4.15%, 15/10/2028	8,668	0.13
USD	2,275,000	Comcast Corp, 4.55%, 15/01/2029	2,288	0.03
USD	2,160,000	Comcast Corp, 5.10%, 01/06/2029	2,216	0.03
USD	2,035,000	Comcast Corp, 5.35%, 15/11/2027	2,084	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,290,000	Comerica Inc, 4.00%, 01/02/2029^	1,248	0.02
USD	2,080,000	Comerica Inc, 5.98%, 30/01/2030	2,111	0.03
USD	1,970,000	CommonSpirit Health, 3.35%, 01/10/2029	1,863	0.03
USD	910,000	CommonSpirit Health, 6.07%, 01/11/2027	938	0.01
USD	910,000	Commonwealth Edison Co, 2.55%, 15/06/2026	893	0.01
USD	1,220,000	Commonwealth Edison Co, 3.70%, 15/08/2028	1,200	0.02
USD	2,340,000	Conagra Brands Inc, 1.38%, 01/11/2027	2,165	0.03
USD	2,820,000	Conagra Brands Inc, 4.60%, 01/11/2025	2,820	0.04
USD	3,120,000	Conagra Brands Inc, 4.85%, 01/11/2028	3,134	0.05
USD	1,200,000	Conagra Brands Inc, 5.30%, 01/10/2026	1,209	0.02
USD	1,350,000	Connecticut Light and Power Co, 3.20%, 15/03/2027	1,326	0.02
USD	3,150,000	ConocoPhillips Co, 4.70%, 15/01/2030	3,166	0.05
USD	1,793,000	ConocoPhillips Co, 6.95%, 15/04/2029	1,944	0.03
USD	1,345,000	Consolidated Edison Co of New York Inc, 3.35%, 01/04/2030	1,281	0.02
USD	1,120,000	Consolidated Edison Co of New York Inc, 4.00%, 01/12/2028	1,108	0.02
USD	1,070,000	Constellation Brands Inc, 2.88%, 01/05/2030	980	0.01
USD	1,850,000	Constellation Brands Inc, 3.15%, 01/08/2029	1,742	0.03
USD	1,165,000	Constellation Brands Inc, 3.50%, 09/05/2027	1,141	0.02
USD	1,685,000	Constellation Brands Inc, 3.60%, 15/02/2028	1,646	0.02
USD	1,530,000	Constellation Brands Inc, 3.70%, 06/12/2026	1,512	0.02
USD	1,360,000	Constellation Brands Inc, 4.35%, 09/05/2027	1,356	0.02
USD	1,334,000	Constellation Brands Inc, 4.40%, 15/11/2025	1,331	0.02
USD	1,165,000	Constellation Brands Inc, 4.65%, 15/11/2028	1,166	0.02
USD	1,130,000	Constellation Brands Inc, 4.80%, 01/05/2030	1,129	0.02
USD	1,410,000	Constellation Brands Inc, 5.00%, 02/02/2026	1,411	0.02
USD	1,997,000	Constellation Energy Generation LLC, 3.25%, 01/06/2025	1,997	0.03
USD	1,575,000	Constellation Energy Generation LLC, 5.60%, 01/03/2028	1,623	0.02
USD	1,390,000	Consumers Energy Co, 4.60%, 30/05/2029	1,398	0.02
USD	1,675,000	Consumers Energy Co, 4.70%, 15/01/2030	1,688	0.02
USD	1,220,000	Consumers Energy Co, 4.90%, 15/02/2029	1,239	0.02
USD	2,320,000	Continental Resources Inc, 4.37%, 15/01/2028	2,270	0.03
USD	3,010,000	Corebridge Financial Inc, 3.65%, 05/04/2027	2,963	0.04
USD	2,240,000	Corebridge Financial Inc, 3.85%, 05/04/2029	2,173	0.03
USD	2,645,000	Costco Wholesale Corp, 1.38%, 20/06/2027	2,507	0.04
USD	4,157,000	Costco Wholesale Corp, 1.60%, 20/04/2030	3,668	0.05
USD	2,030,000	Costco Wholesale Corp, 3.00%, 18/05/2027	1,991	0.03
USD	1,665,000	Coterra Energy Inc, 3.90%, 15/05/2027	1,640	0.02
USD	3,050,000	Crown Castle Inc, 1.05%, 15/07/2026	2,925	0.04
USD	986,000	Crown Castle Inc, 1.35%, 15/07/2025	982	0.01
USD	1,250,000	Crown Castle Inc, 2.90%, 15/03/2027	1,212	0.02
USD	1,145,000	Crown Castle Inc, 3.10%, 15/11/2029	1,065	0.02
USD	2,365,000	Crown Castle Inc, 3.65%, 01/09/2027	2,310	0.03
USD	1,350,000	Crown Castle Inc, 3.70%, 15/06/2026	1,335	0.02
USD	2,580,000	Crown Castle Inc, 3.80%, 15/02/2028	2,520	0.04
USD	972,000	Crown Castle Inc, 4.00%, 01/03/2027	961	0.01
USD	1,345,000	Crown Castle Inc, 4.30%, 15/02/2029	1,319	0.02
USD	2,565,000	Crown Castle Inc, 4.45%, 15/02/2026	2,557	0.04
USD	1,105,000	Crown Castle Inc, 4.80%, 01/09/2028	1,105	0.02
USD	1,269,000	Crown Castle Inc, 4.90%, 01/09/2029	1,271	0.02
USD	2,180,000	Crown Castle Inc, 5.00%, 11/01/2028	2,193	0.03
USD	1,715,000	Crown Castle Inc, 5.60%, 01/06/2029	1,761	0.03
USD	1,390,000	CSX Corp, 2.60%, 01/11/2026	1,355	0.02
USD	1,787,000	CSX Corp, 3.25%, 01/06/2027	1,750	0.03
USD	920,000	CSX Corp, 3.35%, 01/11/2025	917	0.01
USD	2,215,000	CSX Corp, 3.80%, 01/03/2028	2,183	0.03
USD	2,045,000	CSX Corp, 4.25%, 15/03/2029	2,031	0.03
USD	1,085,000	CubeSmart LP, 2.25%, 15/12/2028	1,002	0.01
USD	590,000	Cummins Inc, 0.75%, 01/09/2025	584	0.01
USD	1,095,000	Cummins Inc, 4.90%, 20/02/2029	1,117	0.02
USD	5,225,000	CVS Health Corp, 1.30%, 21/08/2027	4,856	0.07
USD	3,871,000	CVS Health Corp, 2.88%, 01/06/2026	3,801	0.06
USD	1,875,000	CVS Health Corp, 3.00%, 15/08/2026	1,838	0.03
USD	4,070,000	CVS Health Corp, 3.25%, 15/08/2029	3,822	0.06
USD	1,445,000	CVS Health Corp, 3.63%, 01/04/2027	1,420	0.02
USD	3,435,000	CVS Health Corp, 3.75%, 01/04/2030	3,249	0.05
USD	7,017,000	CVS Health Corp, 3.88%, 20/07/2025	7,004	0.10
USD	11,745,000	CVS Health Corp, 4.30%, 25/03/2028	11,610	0.17
USD	4,430,000	CVS Health Corp, 5.00%, 20/02/2026	4,434	0.06
USD	2,277,000	CVS Health Corp, 5.00%, 30/01/2029	2,291	0.03
USD	3,515,000	CVS Health Corp, 5.12%, 21/02/2030	3,534	0.05
USD	2,390,000	CVS Health Corp, 5.40%, 01/06/2029	2,436	0.04
USD	1,460,000	Danaher Corp, 3.35%, 15/09/2025	1,457	0.02
USD	845,000	Darden Restaurants Inc, 3.85%, 01/05/2027	834	0.01
USD	1,275,000	DCP Midstream Operating LP, 5.12%, 15/05/2029	1,286	0.02
USD	1,130,000	DCP Midstream Operating LP, 5.37%, 15/07/2025	1,130	0.02
USD	1,075,000	DCP Midstream Operating LP, 5.62%, 15/07/2027	1,094	0.02
USD	1,725,000	Deere & Co, 3.10%, 15/04/2030	1,624	0.02
USD	993,000	Deere & Co, 5.37%, 16/10/2029	1,035	0.02
USD	1,575,000	Dell International LLC / EMC Corp, 4.35%, 01/02/2030	1,547	0.02
USD	2,295,000	Dell International LLC / EMC Corp, 4.75%, 01/04/2028	2,302	0.03
USD	4,382,000	Dell International LLC / EMC Corp, 4.90%, 01/10/2026	4,392	0.06
USD	2,435,000	Dell International LLC / EMC Corp, 5.00%, 01/04/2030	2,444	0.04
USD	2,194,000	Dell International LLC / EMC Corp, 5.25%, 01/02/2028	2,241	0.03
USD	3,920,000	Dell International LLC / EMC Corp, 5.30%, 01/10/2029	3,998	0.06
USD	6,038,000	Dell International LLC / EMC Corp, 6.02%, 15/06/2026	6,094	0.09
USD	1,215,000	Dell International LLC / EMC Corp, 6.10%, 15/07/2027	1,250	0.02
USD	1,220,000	Delta Air Lines Inc, 3.75%, 28/10/2029	1,149	0.02
USD	990,000	Delta Air Lines Inc, 4.37%, 19/04/2028	975	0.01
USD	350,000	Delta Air Lines Inc, 7.37%, 15/01/2026	354	0.01
USD	1,445,000	Devon Energy Corp, 4.50%, 15/01/2030	1,406	0.02
USD	2,080,000	Diamondback Energy Inc, 3.25%, 01/12/2026	2,040	0.03
USD	2,745,000	Diamondback Energy Inc, 3.50%, 01/12/2029	2,592	0.04
USD	1,945,000	Diamondback Energy Inc, 5.15%, 30/01/2030	1,967	0.03
USD	1,970,000	Diamondback Energy Inc, 5.20%, 18/04/2027	1,988	0.03
USD	2,055,000	Digital Realty Trust LP, 3.60%, 01/07/2029	1,976	0.03

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,245,000	Digital Realty Trust LP, 3.70%, 15/08/2027	2,209	0.03
USD	1,410,000	Digital Realty Trust LP, 4.45%, 15/07/2028	1,402	0.02
USD	2,225,000	Digital Realty Trust LP, 5.55%, 15/01/2028	2,278	0.03
USD	2,100,000	Discovery Communications LLC, 3.63%, 15/05/2030	1,858	0.03
USD	3,770,000	Discovery Communications LLC, 3.95%, 20/03/2028	3,599	0.05
USD	1,570,000	Discovery Communications LLC, 4.12%, 15/05/2029	1,460	0.02
USD	1,785,000	Discovery Communications LLC, 4.90%, 11/03/2026	1,782	0.03
USD	2,100,000	Dollar General Corp, 3.50%, 03/04/2030	1,964	0.03
USD	882,000	Dollar General Corp, 3.88%, 15/04/2027	870	0.01
USD	995,000	Dollar General Corp, 4.12%, 01/05/2028	981	0.01
USD	985,000	Dollar General Corp, 4.62%, 01/11/2027	985	0.01
USD	1,050,000	Dollar General Corp, 5.20%, 05/07/2028	1,063	0.02
USD	2,925,000	Dollar Tree Inc, 4.20%, 15/05/2028	2,876	0.04
USD	1,510,000	Dominion Energy Inc, 1.45%, 15/04/2026	1,469	0.02
USD	3,571,000	Dominion Energy Inc, 3.38%, 01/04/2030	3,350	0.05
USD	1,612,000	Dominion Energy Inc, 3.90%, 01/10/2025	1,611	0.02
USD	1,080,000	Dominion Energy Inc, 4.25%, 01/06/2028	1,073	0.02
USD	1,210,000	Dominion Energy Inc, 4.60%, 15/05/2028	1,213	0.02
USD	1,332,000	Dow Chemical Co, 4.80%, 30/11/2028	1,340	0.02
USD	1,512,000	Dow Chemical Co, 7.37%, 01/11/2029	1,662	0.02
USD	1,695,000	DR Horton Inc, 1.30%, 15/10/2026	1,623	0.02
USD	995,000	DR Horton Inc, 1.40%, 15/10/2027	927	0.01
USD	680,000	DR Horton Inc, 2.60%, 15/10/2025	674	0.01
USD	1,380,000	DTE Electric Co, 1.90%, 01/04/2028	1,295	0.02
USD	1,376,000	DTE Electric Co, 2.25%, 01/03/2030	1,244	0.02
USD	855,000	DTE Electric Co, 4.85%, 01/12/2026	864	0.01
USD	1,601,000	DTE Energy Co, 1.05%, 01/06/2025	1,601	0.02
USD	1,305,000	DTE Energy Co, 2.85%, 01/10/2026	1,276	0.02
USD	1,865,000	DTE Energy Co, 4.87%, 01/06/2028	1,881	0.03
USD	2,840,000	DTE Energy Co, 4.95%, 01/07/2027	2,861	0.04
USD	2,805,000	DTE Energy Co, 5.10%, 01/03/2029	2,844	0.04
USD	2,475,000	DTE Energy Co, 5.20%, 01/04/2030	2,515	0.04
USD	1,130,000	Duke Energy Carolinas LLC, 2.45%, 01/02/2030	1,033	0.02
USD	1,685,000	Duke Energy Carolinas LLC, 3.95%, 15/11/2028	1,667	0.02
USD	1,235,000	Duke Energy Corp, 0.90%, 15/09/2025	1,224	0.02
USD	4,429,000	Duke Energy Corp, 2.65%, 01/09/2026	4,334	0.06
USD	1,735,000	Duke Energy Corp, 3.15%, 15/08/2027	1,690	0.02
USD	1,317,000	Duke Energy Corp, 3.40%, 15/06/2029	1,258	0.02
USD	1,890,000	Duke Energy Corp, 4.30%, 15/03/2028^	1,885	0.03
USD	1,295,000	Duke Energy Corp, 4.85%, 05/01/2027	1,304	0.02
USD	1,335,000	Duke Energy Corp, 4.85%, 05/01/2029	1,349	0.02
USD	960,000	Duke Energy Corp, 5.00%, 08/12/2025	964	0.01
USD	1,180,000	Duke Energy Corp, 5.00%, 08/12/2027	1,194	0.02
USD	1,683,000	Duke Energy Florida LLC, 2.50%, 01/12/2029	1,552	0.02
USD	1,585,000	Duke Energy Florida LLC, 3.20%, 15/01/2027	1,557	0.02
USD	1,510,000	Duke Energy Florida LLC, 3.80%, 15/07/2028	1,485	0.02
USD	917,000	Duke Energy Progress LLC, 3.25%, 15/08/2025	915	0.01
USD	1,470,000	Duke Energy Progress LLC, 3.45%, 15/03/2029	1,422	0.02
USD	1,030,000	Duke Energy Progress LLC, 3.70%, 01/09/2028	1,012	0.01
USD	805,000	Duke Energy Progress LLC, 4.35%, 06/03/2027	808	0.01
USD	4,577,000	DuPont de Nemours Inc, 4.49%, 15/11/2025	4,581	0.07
USD	5,225,000	DuPont de Nemours Inc, 4.72%, 15/11/2028	5,288	0.08
USD	2,090,000	DXC Technology Co, 1.80%, 15/09/2026	2,008	0.03
USD	1,425,000	DXC Technology Co, 2.38%, 15/09/2028	1,303	0.02
USD	1,305,000	Eastman Chemical Co, 4.50%, 01/12/2028	1,299	0.02
USD	1,670,000	Eastman Chemical Co, 5.00%, 01/08/2029	1,675	0.02
USD	1,717,000	Eaton Corp, 3.10%, 15/09/2027	1,676	0.02
USD	1,100,000	Eaton Corp, 4.35%, 18/05/2028	1,105	0.02
USD	2,290,000	eBay Inc, 1.40%, 10/05/2026	2,223	0.03
USD	2,198,000	eBay Inc, 2.70%, 11/03/2030	2,016	0.03
USD	2,565,000	eBay Inc, 3.60%, 05/06/2027	2,526	0.04
USD	1,125,000	Ecolab Inc, 1.65%, 01/02/2027	1,079	0.02
USD	2,075,000	Ecolab Inc, 2.70%, 01/11/2026	2,030	0.03
USD	1,145,000	Ecolab Inc, 3.25%, 01/12/2027	1,118	0.02
USD	210,000	Ecolab Inc, 4.30%, 15/06/2028	211	0.00
USD	1,490,000	Ecolab Inc, 4.80%, 24/03/2030	1,514	0.02
USD	1,005,000	Ecolab Inc, 5.25%, 15/01/2028	1,031	0.01
USD	1,267,000	Edison International, 4.12%, 15/03/2028	1,224	0.02
USD	1,380,000	Edison International, 5.25%, 15/11/2028	1,358	0.02
USD	1,145,000	Edison International, 5.45%, 15/06/2029	1,129	0.02
USD	1,325,000	Edison International, 5.75%, 15/06/2027	1,331	0.02
USD	1,280,000	Edison International, 6.25%, 15/03/2030	1,297	0.02
USD	1,290,000	Edison International, 6.95%, 15/11/2029	1,338	0.02
USD	1,158,000	EIDP Inc, 1.70%, 15/07/2025	1,154	0.02
USD	985,000	EIDP Inc, 4.50%, 15/05/2026	986	0.01
USD	1,910,000	Elevance Health Inc, 1.50%, 15/03/2026	1,866	0.03
USD	2,355,000	Elevance Health Inc, 2.25%, 15/05/2030	2,099	0.03
USD	1,947,000	Elevance Health Inc, 2.88%, 15/09/2029	1,815	0.03
USD	3,745,000	Elevance Health Inc, 3.65%, 01/12/2027	3,676	0.05
USD	3,155,000	Elevance Health Inc, 4.10%, 01/03/2028	3,127	0.05
USD	1,785,000	Elevance Health Inc, 4.75%, 15/02/2030	1,791	0.03
USD	981,000	Elevance Health Inc, 4.90%, 08/02/2026	981	0.01
USD	1,415,000	Elevance Health Inc, 5.15%, 15/06/2029	1,442	0.02
USD	1,247,000	Eli Lilly & Co, 2.75%, 01/06/2025	1,247	0.02
USD	2,160,000	Eli Lilly & Co, 3.38%, 15/03/2029	2,100	0.03
USD	2,072,000	Eli Lilly & Co, 4.15%, 14/08/2027	2,076	0.03
USD	2,275,000	Eli Lilly & Co, 4.20%, 14/08/2029	2,271	0.03
USD	2,530,000	Eli Lilly & Co, 4.50%, 09/02/2027	2,544	0.04
USD	2,325,000	Eli Lilly & Co, 4.50%, 09/02/2029	2,341	0.03
USD	2,115,000	Eli Lilly & Co, 4.55%, 12/02/2028	2,139	0.03
USD	3,080,000	Eli Lilly & Co, 4.75%, 12/02/2030	3,130	0.05
USD	1,035,000	Eli Lilly & Co, 5.00%, 27/02/2026	1,035	0.02
USD	1,615,000	Emera US Finance LP, 3.55%, 15/06/2026	1,594	0.02
USD	1,520,000	Emerson Electric Co, 0.88%, 15/10/2026	1,451	0.02
USD	1,015,000	Emerson Electric Co, 1.80%, 15/10/2027	961	0.01
USD	2,275,000	Emerson Electric Co, 2.00%, 21/12/2028	2,105	0.03
USD	1,290,000	Emerson Electric Co, 3.15%, 01/06/2025	1,290	0.02
USD	1,890,000	Enbridge Energy Partners LP, 5.87%, 15/10/2025	1,893	0.03
USD	3,580,000	Energy Transfer LP, 3.75%, 15/05/2030	3,390	0.05
USD	1,330,000	Energy Transfer LP, 3.90%, 15/07/2026	1,319	0.02
USD	1,675,000	Energy Transfer LP, 4.00%, 01/10/2027	1,653	0.02
USD	1,165,000	Energy Transfer LP, 4.15%, 15/09/2029	1,135	0.02
USD	1,460,000	Energy Transfer LP, 4.20%, 15/04/2027	1,449	0.02
USD	1,619,000	Energy Transfer LP, 4.40%, 15/03/2027	1,613	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,422,000	Energy Transfer LP, 4.75%, 15/01/2026	2,424	0.04
USD	1,695,000	Energy Transfer LP, 4.95%, 15/05/2028	1,709	0.02
USD	2,400,000	Energy Transfer LP, 4.95%, 15/06/2028	2,415	0.04
USD	1,675,000	Energy Transfer LP, 5.20%, 01/04/2030	1,691	0.02
USD	3,307,000	Energy Transfer LP, 5.25%, 15/04/2029	3,357	0.05
USD	2,319,000	Energy Transfer LP, 5.25%, 01/07/2029	2,359	0.03
USD	2,205,000	Energy Transfer LP, 5.50%, 01/06/2027	2,235	0.03
USD	2,360,000	Energy Transfer LP, 5.55%, 15/02/2028	2,416	0.04
USD	2,335,000	Energy Transfer LP, 6.05%, 01/12/2026	2,380	0.03
USD	1,175,000	Energy Transfer LP, 6.10%, 01/12/2028	1,226	0.02
USD	1,295,000	Entergy Arkansas LLC, 3.50%, 01/04/2026	1,286	0.02
USD	2,050,000	Entergy Corp, 0.90%, 15/09/2025	2,030	0.03
USD	1,380,000	Entergy Corp, 1.90%, 15/06/2028	1,280	0.02
USD	1,807,000	Entergy Corp, 2.95%, 01/09/2026	1,772	0.03
USD	2,675,000	Enterprise Products Operating LLC, 2.80%, 31/01/2030	2,482	0.04
USD	2,995,000	Enterprise Products Operating LLC, 3.13%, 31/07/2029	2,842	0.04
USD	1,138,000	Enterprise Products Operating LLC, 3.70%, 15/02/2026	1,132	0.02
USD	1,395,000	Enterprise Products Operating LLC, 3.95%, 15/02/2027	1,386	0.02
USD	2,335,000	Enterprise Products Operating LLC, 4.15%, 16/10/2028	2,317	0.03
USD	2,151,000	Enterprise Products Operating LLC, 4.60%, 11/01/2027	2,161	0.03
USD	1,350,000	Enterprise Products Operating LLC, 5.05%, 10/01/2026	1,356	0.02
USD	1,510,000	EOG Resources Inc, 4.15%, 15/01/2026	1,509	0.02
USD	1,715,000	EOG Resources Inc, 4.37%, 15/04/2030	1,696	0.02
USD	2,110,000	EQT Corp, 3.90%, 01/10/2027	2,073	0.03
USD	1,325,000	EQT Corp, 5.70%, 01/04/2028	1,353	0.02
USD	1,570,000	EQT Corp, 7.00%, 01/02/2030	1,681	0.02
USD	1,000,000	Equifax Inc, 3.10%, 15/05/2030	923	0.01
USD	1,510,000	Equifax Inc, 4.80%, 15/09/2029	1,507	0.02
USD	1,695,000	Equifax Inc, 5.10%, 15/12/2027	1,712	0.02
USD	1,730,000	Equifax Inc, 5.10%, 01/06/2028	1,749	0.03
USD	1,765,000	Equinix Inc, 1.00%, 15/09/2025	1,748	0.03
USD	1,544,000	Equinix Inc, 1.25%, 15/07/2025	1,538	0.02
USD	1,780,000	Equinix Inc, 1.45%, 15/05/2026	1,725	0.03
USD	1,610,000	Equinix Inc, 1.55%, 15/03/2028	1,491	0.02
USD	995,000	Equinix Inc, 1.80%, 15/07/2027	943	0.01
USD	1,690,000	Equinix Inc, 2.90%, 18/11/2026	1,648	0.02
USD	2,844,000	Equinix Inc, 3.20%, 18/11/2029	2,677	0.04
USD	3,520,000	Equitable Holdings Inc, 4.35%, 20/04/2028	3,493	0.05
USD	1,350,000	ERP Operating LP, 2.50%, 15/02/2030	1,230	0.02
USD	1,240,000	ERP Operating LP, 2.85%, 01/11/2026	1,213	0.02
USD	1,365,000	ERP Operating LP, 3.00%, 01/07/2029	1,289	0.02
USD	982,000	ERP Operating LP, 3.50%, 01/03/2028	960	0.01
USD	1,030,000	Essential Utilities Inc, 2.70%, 15/04/2030	938	0.01
USD	1,080,000	Essential Utilities Inc, 4.80%, 15/08/2027	1,086	0.02
USD	1,225,000	Essex Portfolio LP, 3.00%, 15/01/2030	1,132	0.02
USD	1,255,000	Essex Portfolio LP, 4.00%, 01/03/2029	1,224	0.02
USD	1,340,000	Estee Lauder Cos Inc, 2.38%, 01/12/2029	1,223	0.02
USD	1,465,000	Estee Lauder Cos Inc, 2.60%, 15/04/2030	1,337	0.02
USD	1,038,000	Estee Lauder Cos Inc, 3.15%, 15/03/2027	1,016	0.01
USD	1,770,000	Estee Lauder Cos Inc, 4.37%, 15/05/2028	1,770	0.03
USD	2,000,000	Evergy Inc, 2.90%, 15/09/2029	1,862	0.03
USD	1,505,000	Eversource Energy, 2.90%, 01/03/2027	1,463	0.02
USD	1,125,000	Eversource Energy, 4.25%, 01/04/2029	1,107	0.02
USD	1,534,000	Eversource Energy, 4.60%, 01/07/2027	1,536	0.02
USD	2,705,000	Eversource Energy, 5.45%, 01/03/2028	2,765	0.04
USD	1,885,000	Eversource Energy, 5.95%, 01/02/2029	1,959	0.03
USD	1,570,000	Exelon Corp, 2.75%, 15/03/2027	1,524	0.02
USD	1,983,000	Exelon Corp, 3.40%, 15/04/2026	1,966	0.03
USD	2,103,000	Exelon Corp, 3.95%, 15/06/2025	2,103	0.03
USD	2,845,000	Exelon Corp, 4.05%, 15/04/2030	2,771	0.04
USD	2,305,000	Exelon Corp, 5.15%, 15/03/2028	2,345	0.03
USD	1,545,000	Exelon Corp, 5.15%, 15/03/2029	1,575	0.02
USD	2,940,000	Expand Energy Corp, 5.37%, 01/02/2029	2,940	0.04
USD	2,960,000	Expand Energy Corp, 5.37%, 15/03/2030	2,946	0.04
USD	2,920,000	Expedia Group Inc, 3.25%, 15/02/2030	2,724	0.04
USD	2,255,000	Expedia Group Inc, 3.80%, 15/02/2028	2,207	0.03
USD	1,430,000	Expedia Group Inc, 4.62%, 01/08/2027	1,431	0.02
USD	2,600,000	Expedia Group Inc, 5.00%, 15/02/2026	2,600	0.04
USD	1,379,000	Extra Space Storage LP, 3.50%, 01/07/2026	1,364	0.02
USD	1,610,000	Extra Space Storage LP, 5.70%, 01/04/2028	1,656	0.02
USD	1,930,000	Exxon Mobil Corp, 2.28%, 16/08/2026	1,888	0.03
USD	2,830,000	Exxon Mobil Corp, 2.44%, 16/08/2029	2,644	0.04
USD	7,200,000	Exxon Mobil Corp, 3.04%, 01/03/2026	7,128	0.10
USD	1,145,000	Exxon Mobil Corp, 3.29%, 19/03/2027	1,131	0.02
USD	6,320,000	Exxon Mobil Corp, 3.48%, 19/03/2030	6,103	0.09
USD	1,230,000	F&G Annuities & Life Inc, 6.50%, 04/06/2029	1,256	0.02
USD	1,355,000	F&G Annuities & Life Inc, 7.40%, 13/01/2028	1,410	0.02
USD	1,185,000	FactSet Research Systems Inc, 2.90%, 01/03/2027	1,149	0.02
USD	1,545,000	FedEx Corp, 3.25%, 01/04/2026	1,531	0.02
USD	3,450,000	Fidelity National Information Services Inc, 1.15%, 01/03/2026	3,362	0.05
USD	1,515,000	Fidelity National Information Services Inc, 1.65%, 01/03/2028	1,403	0.02
USD	2,595,000	Fifth Third Bancorp, 1.71%, 01/11/2027	2,490	0.04
USD	1,195,000	Fifth Third Bancorp, 2.55%, 05/05/2027	1,151	0.02
USD	1,485,000	Fifth Third Bancorp, 3.95%, 14/03/2028	1,464	0.02
USD	2,820,000	Fifth Third Bancorp, 6.34%, 27/07/2029	2,949	0.04
USD	2,445,000	Fifth Third Bancorp, 6.36%, 27/10/2028	2,532	0.04
USD	1,978,000	Fifth Third Bank Inc, 3.85%, 15/03/2026	1,962	0.03
USD	1,400,000	Fifth Third Bank NA, 2.25%, 01/02/2027	1,350	0.02
USD	995,000	Fifth Third Bank NA, 3.95%, 28/07/2025	994	0.01
USD	1,635,000	Fifth Third Bank NA, 4.97%, 28/01/2028	1,641	0.02
USD	1,405,000	FirstEnergy Corp, 2.65%, 01/03/2030	1,275	0.02
USD	3,505,000	FirstEnergy Corp, 3.90%, 15/07/2027	3,453	0.05
USD	2,070,000	Fiserv Inc, 2.25%, 01/06/2027	1,980	0.03
USD	4,197,000	Fiserv Inc, 3.20%, 01/07/2026	4,136	0.06
USD	6,800,000	Fiserv Inc, 3.50%, 01/07/2029	6,480	0.09
USD	2,443,000	Fiserv Inc, 3.85%, 01/06/2025	2,443	0.04
USD	2,275,000	Fiserv Inc, 4.20%, 01/10/2028	2,250	0.03
USD	1,760,000	Fiserv Inc, 4.75%, 15/03/2030	1,756	0.03
USD	1,548,000	Fiserv Inc, 5.15%, 15/03/2027	1,563	0.02
USD	2,140,000	Fiserv Inc, 5.37%, 21/08/2028	2,190	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,690,000	Fiserv Inc, 5.45%, 02/03/2028	2,747	0.04
USD	1,540,000	Florida Power & Light Co, 3.13%, 01/12/2025	1,530	0.02
USD	1,610,000	Florida Power & Light Co, 4.40%, 15/05/2028	1,617	0.02
USD	1,050,000	Florida Power & Light Co, 4.45%, 15/05/2026	1,050	0.02
USD	545,000	Florida Power & Light Co, 4.62%, 15/05/2030	548	0.01
USD	2,080,000	Florida Power & Light Co, 5.05%, 01/04/2028	2,127	0.03
USD	1,640,000	Florida Power & Light Co, 5.15%, 15/06/2029	1,690	0.02
USD	1,145,000	FMC Corp, 3.20%, 01/10/2026	1,119	0.02
USD	1,180,000	FMC Corp, 3.45%, 01/10/2029	1,086	0.02
USD	1,285,000	FMC Corp, 5.15%, 18/05/2026	1,292	0.02
USD	3,265,000	Ford Motor Co, 4.35%, 08/12/2026	3,216	0.05
USD	3,365,000	Ford Motor Credit Co LLC, 2.70%, 10/08/2026	3,254	0.05
USD	1,990,000	Ford Motor Credit Co LLC, 2.90%, 16/02/2028	1,842	0.03
USD	1,720,000	Ford Motor Credit Co LLC, 2.90%, 10/02/2029	1,539	0.02
USD	4,610,000	Ford Motor Credit Co LLC, 3.38%, 13/11/2025	4,569	0.07
USD	1,630,000	Ford Motor Credit Co LLC, 3.82%, 02/11/2027	1,555	0.02
USD	2,760,000	Ford Motor Credit Co LLC, 4.13%, 04/08/2025	2,751	0.04
USD	2,980,000	Ford Motor Credit Co LLC, 4.13%, 17/08/2027	2,870	0.04
USD	2,165,000	Ford Motor Credit Co LLC, 4.27%, 09/01/2027	2,117	0.03
USD	2,890,000	Ford Motor Credit Co LLC, 4.39%, 08/01/2026	2,866	0.04
USD	1,475,000	Ford Motor Credit Co LLC, 4.54%, 01/08/2026	1,453	0.02
USD	680,000	Ford Motor Credit Co LLC, 4.69%, 09/06/2025	680	0.01
USD	3,170,000	Ford Motor Credit Co LLC, 4.95%, 28/05/2027	3,118	0.05
USD	3,750,000	Ford Motor Credit Co LLC, 5.11%, 03/05/2029	3,603	0.05
USD	3,385,000	Ford Motor Credit Co LLC, 5.12%, 16/06/2025	3,385	0.05
USD	2,235,000	Ford Motor Credit Co LLC, 5.12%, 05/11/2026	2,217	0.03
USD	2,075,000	Ford Motor Credit Co LLC, 5.30%, 06/09/2029	2,006	0.03
USD	3,475,000	Ford Motor Credit Co LLC, 5.80%, 05/03/2027	3,473	0.05
USD	3,780,000	Ford Motor Credit Co LLC, 5.80%, 08/03/2029	3,728	0.05
USD	3,395,000	Ford Motor Credit Co LLC, 5.85%, 17/05/2027	3,390	0.05
USD	2,720,000	Ford Motor Credit Co LLC, 5.87%, 07/11/2029	2,688	0.04
USD	2,295,000	Ford Motor Credit Co LLC, 5.92%, 20/03/2028	2,299	0.03
USD	3,700,000	Ford Motor Credit Co LLC, 6.80%, 12/05/2028	3,778	0.05
USD	3,340,000	Ford Motor Credit Co LLC, 6.80%, 07/11/2028	3,410	0.05
USD	3,145,000	Ford Motor Credit Co LLC, 6.95%, 06/03/2026	3,183	0.05
USD	1,880,000	Ford Motor Credit Co LLC, 6.95%, 10/06/2026	1,902	0.03
USD	3,460,000	Ford Motor Credit Co LLC, 7.35%, 04/11/2027^	3,560	0.05
USD	3,020,000	Ford Motor Credit Co LLC, 7.35%, 06/03/2030	3,146	0.05
USD	1,384,000	Fortinet Inc, 1.00%, 15/03/2026	1,346	0.02
USD	2,045,000	Fortive Corp, 3.15%, 15/06/2026	2,014	0.03
USD	1,565,000	Fortune Brands Innovations Inc, 3.25%, 15/09/2029	1,470	0.02
USD	817,000	Fortune Brands Innovations Inc, 4.00%, 15/06/2025	817	0.01
USD	920,000	Fox Corp, 3.50%, 08/04/2030	871	0.01
USD	4,590,000	Fox Corp, 4.71%, 25/01/2029	4,600	0.07
USD	1,660,000	FS KKR Capital Corp, 3.13%, 12/10/2028	1,504	0.02
USD	995,000	FS KKR Capital Corp, 3.25%, 15/07/2027	945	0.01
USD	1,405,000	FS KKR Capital Corp, 3.40%, 15/01/2026	1,389	0.02
USD	1,675,000	FS KKR Capital Corp, 6.12%, 15/01/2030	1,650	0.02
USD	1,315,000	FS KKR Capital Corp, 6.87%, 15/08/2029	1,337	0.02
USD	1,110,000	GATX Corp, 4.70%, 01/04/2029	1,108	0.02
USD	2,275,000	GE HealthCare Technologies Inc, 4.80%, 14/08/2029	2,286	0.03
USD	4,595,000	GE HealthCare Technologies Inc, 5.60%, 15/11/2025	4,614	0.07
USD	3,870,000	GE HealthCare Technologies Inc, 5.65%, 15/11/2027	3,970	0.06
USD	2,855,000	GE HealthCare Technologies Inc, 5.86%, 15/03/2030	2,986	0.04
USD	927,000	General Dynamics Corp, 1.15%, 01/06/2026	898	0.01
USD	964,000	General Dynamics Corp, 2.13%, 15/08/2026	941	0.01
USD	700,000	General Dynamics Corp, 2.63%, 15/11/2027	675	0.01
USD	1,140,000	General Dynamics Corp, 3.50%, 01/04/2027	1,128	0.02
USD	2,450,000	General Dynamics Corp, 3.63%, 01/04/2030	2,364	0.03
USD	2,265,000	General Dynamics Corp, 3.75%, 15/05/2028	2,243	0.03
USD	1,755,000	General Mills Inc, 2.88%, 15/04/2030	1,616	0.02
USD	1,620,000	General Mills Inc, 3.20%, 10/02/2027	1,589	0.02
USD	3,290,000	General Mills Inc, 4.20%, 17/04/2028	3,272	0.05
USD	1,340,000	General Mills Inc, 4.70%, 30/01/2027	1,345	0.02
USD	1,830,000	General Mills Inc, 4.87%, 30/01/2030	1,845	0.03
USD	1,205,000	General Mills Inc, 5.50%, 17/10/2028	1,243	0.02
USD	1,705,000	General Motors Co, 4.20%, 01/10/2027	1,676	0.02
USD	1,565,000	General Motors Co, 5.00%, 01/10/2028	1,568	0.02
USD	315,000	General Motors Co, 5.35%, 15/04/2028	317	0.00
USD	2,475,000	General Motors Co, 5.40%, 15/10/2029	2,493	0.04
USD	1,670,000	General Motors Co, 5.62%, 15/04/2030	1,681	0.02
USD	3,896,000	General Motors Co, 6.12%, 01/10/2025	3,909	0.06
USD	2,375,000	General Motors Co, 6.80%, 01/10/2027	2,461	0.04
USD	4,694,000	General Motors Financial Co Inc, 1.25%, 08/01/2026	4,600	0.07
USD	2,980,000	General Motors Financial Co Inc, 1.50%, 10/06/2026	2,879	0.04
USD	2,655,000	General Motors Financial Co Inc, 2.35%, 26/02/2027	2,539	0.04
USD	2,100,000	General Motors Financial Co Inc, 2.40%, 10/04/2028	1,957	0.03
USD	2,410,000	General Motors Financial Co Inc, 2.40%, 15/10/2028	2,218	0.03
USD	1,940,000	General Motors Financial Co Inc, 2.70%, 20/08/2027	1,845	0.03
USD	3,290,000	General Motors Financial Co Inc, 2.75%, 20/06/2025	3,287	0.05
USD	1,549,000	General Motors Financial Co Inc, 4.00%, 06/10/2026	1,531	0.02
USD	770,000	General Motors Financial Co Inc, 4.30%, 13/07/2025^	770	0.01
USD	2,610,000	General Motors Financial Co Inc, 4.30%, 06/04/2029	2,529	0.04
USD	2,970,000	General Motors Financial Co Inc, 4.35%, 17/01/2027	2,942	0.04
USD	2,305,000	General Motors Financial Co Inc, 4.90%, 06/10/2029	2,275	0.03
USD	2,772,000	General Motors Financial Co Inc, 5.00%, 09/04/2027	2,773	0.04
USD	1,050,000	General Motors Financial Co Inc, 5.00%, 15/07/2027	1,051	0.02
USD	2,875,000	General Motors Financial Co Inc, 5.05%, 04/04/2028	2,878	0.04
USD	3,522,000	General Motors Financial Co Inc, 5.25%, 01/03/2026	3,526	0.05
USD	2,480,000	General Motors Financial Co Inc, 5.35%, 15/07/2027	2,498	0.04

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,730,000	General Motors Financial Co Inc, 5.35%, 07/01/2030	2,733	0.04
USD	3,615,000	General Motors Financial Co Inc, 5.40%, 06/04/2026	3,625	0.05
USD	2,660,000	General Motors Financial Co Inc, 5.40%, 08/05/2027	2,682	0.04
USD	1,050,000	General Motors Financial Co Inc, 5.45%, 15/07/2030	1,051	0.02
USD	2,845,000	General Motors Financial Co Inc, 5.55%, 15/07/2029	2,875	0.04
USD	1,000,000	General Motors Financial Co Inc, 5.65%, 17/01/2029	1,014	0.01
USD	3,105,000	General Motors Financial Co Inc, 5.80%, 23/06/2028	3,171	0.05
USD	3,400,000	General Motors Financial Co Inc, 5.80%, 07/01/2029	3,474	0.05
USD	2,300,000	General Motors Financial Co Inc, 5.85%, 06/04/2030	2,350	0.03
USD	2,290,000	General Motors Financial Co Inc, 6.00%, 09/01/2028	2,346	0.03
USD	3,415,000	General Motors Financial Co Inc, 6.05%, 10/10/2025	3,422	0.05
USD	1,765,000	Genuine Parts Co, 4.95%, 15/08/2029	1,779	0.03
USD	1,490,000	Georgia Power Co, 2.65%, 15/09/2029	1,386	0.02
USD	1,513,000	Georgia Power Co, 4.55%, 15/03/2030	1,516	0.02
USD	1,800,000	Georgia Power Co, 4.65%, 16/05/2028	1,816	0.03
USD	980,000	Georgia Power Co, 5.00%, 23/02/2027	993	0.01
USD	1,165,000	Georgia-Pacific LLC, 7.75%, 15/11/2029	1,314	0.02
USD	1,325,000	Gilead Sciences Inc, 1.20%, 01/10/2027	1,239	0.02
USD	3,245,000	Gilead Sciences Inc, 2.95%, 01/03/2027	3,182	0.05
USD	6,750,000	Gilead Sciences Inc, 3.65%, 01/03/2026	6,720	0.10
USD	1,645,000	Gilead Sciences Inc, 4.80%, 15/11/2029	1,667	0.02
USD	4,750,000	GlaxoSmithKline Capital Inc, 3.88%, 15/05/2028^	4,707	0.07
USD	1,987,000	GlaxoSmithKline Capital Inc, 4.50%, 15/04/2030	1,987	0.03
USD	3,225,000	Global Payments Inc, 1.20%, 01/03/2026	3,139	0.05
USD	1,565,000	Global Payments Inc, 2.15%, 15/01/2027	1,503	0.02
USD	2,030,000	Global Payments Inc, 2.90%, 15/05/2030	1,839	0.03
USD	2,905,000	Global Payments Inc, 3.20%, 15/08/2029	2,718	0.04
USD	2,128,000	Global Payments Inc, 4.80%, 01/04/2026	2,127	0.03
USD	1,040,000	Global Payments Inc, 4.95%, 15/08/2027	1,045	0.02
USD	1,240,000	Global Payments Inc, 5.30%, 15/08/2029	1,251	0.02
USD	1,475,000	GLP Capital LP / GLP Financing II Inc, 4.00%, 15/01/2030	1,393	0.02
USD	1,720,000	GLP Capital LP / GLP Financing II Inc, 5.30%, 15/01/2029	1,721	0.03
USD	2,765,000	GLP Capital LP / GLP Financing II Inc, 5.37%, 15/04/2026	2,760	0.04
USD	1,090,000	GLP Capital LP / GLP Financing II Inc, 5.75%, 01/06/2028	1,110	0.02
USD	5,910,000	Goldman Sachs Bank USA, 5.28%, 18/03/2027	5,935	0.09
USD	6,215,000	Goldman Sachs Bank USA, 5.41%, 21/05/2027	6,262	0.09
USD	5,640,000	Goldman Sachs Group Inc, 1.09%, 09/12/2026	5,533	0.08
USD	6,855,000	Goldman Sachs Group Inc, 1.43%, 09/03/2027	6,681	0.10
USD	6,935,000	Goldman Sachs Group Inc, 1.54%, 10/09/2027	6,662	0.10
USD	10,155,000	Goldman Sachs Group Inc, 1.95%, 21/10/2027	9,780	0.14
USD	4,860,000	Goldman Sachs Group Inc, 2.60%, 07/02/2030	4,440	0.06
USD	6,930,000	Goldman Sachs Group Inc, 2.64%, 24/02/2028	6,695	0.10
USD	6,335,000	Goldman Sachs Group Inc, 3.50%, 16/11/2026	6,244	0.09
USD	7,420,000	Goldman Sachs Group Inc, 3.62%, 15/03/2028	7,286	0.11
USD	6,095,000	Goldman Sachs Group Inc, 3.69%, 05/06/2028	5,983	0.09
USD	2,581,000	Goldman Sachs Group Inc, 3.75%, 25/02/2026	2,568	0.04
USD	5,849,000	Goldman Sachs Group Inc, 3.80%, 15/03/2030	5,638	0.08
USD	6,005,000	Goldman Sachs Group Inc, 3.81%, 23/04/2029	5,873	0.09
USD	7,296,000	Goldman Sachs Group Inc, 3.85%, 26/01/2027	7,232	0.11
USD	7,828,000	Goldman Sachs Group Inc, 4.22%, 01/05/2029	7,743	0.11
USD	4,702,000	Goldman Sachs Group Inc, 4.25%, 21/10/2025	4,698	0.07
USD	1,602,000	Goldman Sachs Group Inc, 4.39%, 15/06/2027	1,597	0.02
USD	5,890,000	Goldman Sachs Group Inc, 4.48%, 23/08/2028	5,871	0.09
USD	5,780,000	Goldman Sachs Group Inc, 4.94%, 23/04/2028	5,807	0.08
USD	5,778,000	Goldman Sachs Group Inc, 5.73%, 25/04/2030	5,971	0.09
USD	5,385,000	Goldman Sachs Group Inc, 5.80%, 10/08/2026	5,395	0.08
USD	1,800,000	Goldman Sachs Group Inc, 5.95%, 15/01/2027	1,846	0.03
USD	6,550,000	Goldman Sachs Group Inc, 6.48%, 24/10/2029	6,901	0.10
USD	1,582,000	Golub Capital BDC Inc, 2.50%, 24/08/2026	1,531	0.02
USD	1,705,000	Golub Capital BDC Inc, 6.00%, 15/07/2029	1,720	0.02
USD	1,240,000	Golub Capital Private Credit Fund, 5.80%, 12/09/2029	1,234	0.02
USD	1,020,000	Golub Capital Private Credit Fund, 5.87%, 01/05/2030	1,014	0.01
USD	1,360,000	GXO Logistics Inc, 6.25%, 06/05/2029	1,392	0.02
USD	4,550,000	Haleon US Capital LLC, 3.38%, 24/03/2027	4,470	0.07
USD	2,240,000	Haleon US Capital LLC, 3.38%, 24/03/2029	2,151	0.03
USD	2,230,000	Halliburton Co, 2.92%, 01/03/2030	2,045	0.03
USD	1,300,000	Hartford Insurance Group Inc, 2.80%, 19/08/2029^	1,211	0.02
USD	1,345,000	Hasbro Inc, 3.50%, 15/09/2027	1,308	0.02
USD	1,671,000	Hasbro Inc, 3.55%, 19/11/2026	1,642	0.02
USD	2,115,000	Hasbro Inc, 3.90%, 19/11/2029	2,017	0.03
USD	2,332,000	HCA Inc, 3.13%, 15/03/2027	2,273	0.03
USD	998,000	HCA Inc, 3.38%, 15/03/2029	949	0.01
USD	4,514,000	HCA Inc, 4.12%, 15/06/2029	4,393	0.06
USD	2,842,000	HCA Inc, 4.50%, 15/02/2027	2,832	0.04
USD	1,750,000	HCA Inc, 5.00%, 01/03/2028	1,770	0.03
USD	2,467,000	HCA Inc, 5.20%, 01/06/2028	2,503	0.04
USD	4,392,000	HCA Inc, 5.25%, 15/06/2026	4,396	0.06
USD	1,845,000	HCA Inc, 5.25%, 01/03/2030^	1,872	0.03
USD	2,650,000	HCA Inc, 5.37%, 01/09/2026	2,661	0.04
USD	3,500,000	HCA Inc, 5.62%, 01/09/2028	3,580	0.05
USD	3,597,000	HCA Inc, 5.87%, 15/02/2026	3,605	0.05
USD	2,325,000	HCA Inc, 5.87%, 01/02/2029	2,399	0.03
USD	1,420,000	Healthcare Realty Holdings LP, 3.10%, 15/02/2030	1,300	0.02
USD	1,560,000	Healthcare Realty Holdings LP, 3.50%, 01/08/2026	1,535	0.02
USD	1,235,000	Healthcare Realty Holdings LP, 3.75%, 01/07/2027	1,208	0.02
USD	1,225,000	Healthpeak OP LLC, 2.13%, 01/12/2028	1,126	0.02
USD	1,695,000	Healthpeak OP LLC, 3.00%, 15/01/2030	1,570	0.02
USD	1,818,000	Healthpeak OP LLC, 3.25%, 15/07/2026	1,791	0.03
USD	1,630,000	Healthpeak OP LLC, 3.50%, 15/07/2029	1,555	0.02
USD	1,345,000	HEICO Corp, 5.25%, 01/08/2028	1,373	0.02
USD	195,000	Hershey Co, 2.30%, 15/08/2026	191	0.00
USD	290,000	Hershey Co, 4.55%, 24/02/2028	293	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,255,000	Hershey Co, 4.75%, 24/02/2030	1,272	0.02
USD	2,055,000	Hess Corp, 4.30%, 01/04/2027	2,046	0.03
USD	1,950,000	Hewlett Packard Enterprise Co, 1.75%, 01/04/2026	1,905	0.03
USD	2,605,000	Hewlett Packard Enterprise Co, 4.40%, 25/09/2027	2,600	0.04
USD	3,060,000	Hewlett Packard Enterprise Co, 4.45%, 25/09/2026	3,055	0.04
USD	4,140,000	Hewlett Packard Enterprise Co, 4.55%, 15/10/2029	4,100	0.06
USD	5,770,000	Hewlett Packard Enterprise Co, 4.90%, 15/10/2025	5,770	0.08
USD	1,160,000	Hewlett Packard Enterprise Co, 5.25%, 01/07/2028	1,182	0.02
USD	625,000	Holcim Finance US LLC, 4.60%, 07/04/2027	625	0.01
USD	1,650,000	Holcim Finance US LLC, 4.70%, 07/04/2028	1,658	0.02
USD	2,490,000	Holcim Finance US LLC, 4.95%, 07/04/2030	2,507	0.04
USD	1,270,000	Home Depot Inc, 0.90%, 15/03/2028	1,163	0.02
USD	2,270,000	Home Depot Inc, 1.50%, 15/09/2028	2,085	0.03
USD	2,450,000	Home Depot Inc, 2.13%, 15/09/2026	2,388	0.03
USD	2,215,000	Home Depot Inc, 2.50%, 15/04/2027	2,150	0.03
USD	3,530,000	Home Depot Inc, 2.70%, 15/04/2030	3,264	0.05
USD	1,805,000	Home Depot Inc, 2.80%, 14/09/2027	1,752	0.03
USD	1,956,000	Home Depot Inc, 2.88%, 15/04/2027	1,911	0.03
USD	4,090,000	Home Depot Inc, 2.95%, 15/06/2029	3,885	0.06
USD	3,405,000	Home Depot Inc, 3.00%, 01/04/2026	3,370	0.05
USD	1,850,000	Home Depot Inc, 3.35%, 15/09/2025	1,845	0.03
USD	2,193,000	Home Depot Inc, 3.90%, 06/12/2028	2,174	0.03
USD	2,709,000	Home Depot Inc, 4.00%, 15/09/2025	2,705	0.04
USD	3,080,000	Home Depot Inc, 4.75%, 25/06/2029	3,128	0.05
USD	2,160,000	Home Depot Inc, 4.87%, 25/06/2027	2,190	0.03
USD	1,580,000	Home Depot Inc, 4.90%, 15/04/2029	1,614	0.02
USD	1,770,000	Home Depot Inc, 4.95%, 30/09/2026	1,787	0.03
USD	1,620,000	Home Depot Inc, 5.10%, 24/12/2025	1,626	0.02
USD	3,605,000	Home Depot Inc, 5.15%, 25/06/2026	3,637	0.05
USD	3,085,000	Honeywell International Inc, 1.10%, 01/03/2027	2,919	0.04
USD	3,235,000	Honeywell International Inc, 1.35%, 01/06/2025	3,235	0.05
USD	3,100,000	Honeywell International Inc, 2.50%, 01/11/2026	3,018	0.04
USD	1,761,000	Honeywell International Inc, 2.70%, 15/08/2029	1,642	0.02
USD	1,755,000	Honeywell International Inc, 4.25%, 15/01/2029	1,748	0.03
USD	2,790,000	Honeywell International Inc, 4.65%, 30/07/2027	2,805	0.04
USD	2,315,000	Honeywell International Inc, 4.70%, 01/02/2030	2,334	0.03
USD	1,325,000	Honeywell International Inc, 4.87%, 01/09/2029	1,348	0.02
USD	930,000	Honeywell International Inc, 4.95%, 15/02/2028	946	0.01
USD	1,615,000	Hormel Foods Corp, 1.70%, 03/06/2028	1,497	0.02
USD	1,115,000	Hormel Foods Corp, 4.80%, 30/03/2027	1,125	0.02
USD	1,490,000	Host Hotels & Resorts LP, 3.38%, 15/12/2029	1,380	0.02
USD	1,705,000	Howmet Aerospace Inc, 3.00%, 15/01/2029	1,618	0.02
USD	1,995,000	Howmet Aerospace Inc, 5.90%, 01/02/2027	2,040	0.03
USD	1,022,000	HP Inc, 1.45%, 17/06/2026	989	0.01
USD	3,067,000	HP Inc, 2.20%, 17/06/2025	3,064	0.04
USD	2,295,000	HP Inc, 3.00%, 17/06/2027	2,220	0.03
USD	2,385,000	HP Inc, 4.00%, 15/04/2029	2,310	0.03
USD	1,990,000	HP Inc, 4.75%, 15/01/2028	1,995	0.03
USD	1,115,000	HP Inc, 5.40%, 25/04/2030	1,128	0.02
USD	1,155,000	HPS Corporate Lending Fund, 5.45%, 14/01/2028	1,154	0.02
USD	625,000	HPS Corporate Lending Fund, 5.85%, 05/06/2030	623	0.01
USD	1,040,000	HPS Corporate Lending Fund, 6.75%, 30/01/2029	1,073	0.02
USD	1,600,000	HSBC USA Inc, 4.65%, 03/06/2028	1,604	0.02
USD	2,105,000	HSBC USA Inc, 5.29%, 04/03/2027	2,136	0.03
USD	2,385,000	Humana Inc, 1.35%, 03/02/2027	2,271	0.03
USD	1,010,000	Humana Inc, 3.13%, 15/08/2029	941	0.01
USD	1,475,000	Humana Inc, 3.70%, 23/03/2029	1,415	0.02
USD	1,497,000	Humana Inc, 3.95%, 15/03/2027	1,485	0.02
USD	1,100,000	Humana Inc, 4.87%, 01/04/2030	1,095	0.02
USD	965,000	Humana Inc, 5.75%, 01/03/2028	990	0.01
USD	1,135,000	Humana Inc, 5.75%, 01/12/2028	1,171	0.02
USD	1,671,000	Huntington Bancshares Inc, 2.55%, 04/02/2030	1,511	0.02
USD	1,335,000	Huntington Bancshares Inc, 4.44%, 04/08/2028	1,332	0.02
USD	2,560,000	Huntington Bancshares Inc, 6.21%, 21/08/2029	2,668	0.04
USD	1,365,000	Huntington Ingalls Industries Inc, 2.04%, 16/08/2028	1,259	0.02
USD	1,324,000	Huntington Ingalls Industries Inc, 3.48%, 01/12/2027	1,289	0.02
USD	1,000,000	Huntington Ingalls Industries Inc, 4.20%, 01/05/2030	965	0.01
USD	1,160,000	Huntington Ingalls Industries Inc, 5.35%, 15/01/2030	1,178	0.02
USD	1,575,000	Huntington National Bank, 4.55%, 17/05/2028	1,571	0.02
USD	2,855,000	Huntington National Bank, 4.87%, 12/04/2028	2,862	0.04
USD	2,120,000	Huntington National Bank, 5.65%, 10/01/2030	2,186	0.03
USD	1,195,000	Hyatt Hotels Corp, 5.05%, 30/03/2028	1,200	0.02
USD	1,350,000	Hyatt Hotels Corp, 5.25%, 30/06/2029^	1,360	0.02
USD	1,040,000	Hyatt Hotels Corp, 5.75%, 30/01/2027	1,057	0.02
USD	1,125,000	IDEX Corp, 3.00%, 01/05/2030	1,035	0.02
USD	1,100,000	IDEX Corp, 4.95%, 01/09/2029	1,107	0.02
USD	1,825,000	Illinois Tool Works Inc, 2.65%, 15/11/2026	1,787	0.03
USD	1,320,000	Illumina Inc, 4.65%, 09/09/2026	1,319	0.02
USD	1,280,000	Illumina Inc, 5.75%, 13/12/2027	1,304	0.02
USD	990,000	Illumina Inc, 5.80%, 12/12/2025	995	0.01
USD	1,725,000	Ingersoll Rand Inc, 5.18%, 15/06/2029	1,759	0.03
USD	1,705,000	Ingersoll Rand Inc, 5.20%, 15/06/2027	1,727	0.03
USD	1,170,000	Ingersoll Rand Inc, 5.40%, 14/08/2028	1,202	0.02
USD	1,185,000	Ingredion Inc, 3.20%, 01/10/2026	1,163	0.02
USD	2,265,000	Intel Corp, 1.60%, 12/08/2028	2,062	0.03
USD	5,215,000	Intel Corp, 2.45%, 15/11/2029	4,713	0.07
USD	2,245,000	Intel Corp, 2.60%, 19/05/2026	2,201	0.03
USD	2,240,000	Intel Corp, 3.15%, 11/05/2027	2,178	0.03
USD	4,839,000	Intel Corp, 3.70%, 29/07/2025	4,837	0.07
USD	3,080,000	Intel Corp, 3.75%, 25/03/2027	3,035	0.04
USD	3,375,000	Intel Corp, 3.75%, 05/08/2027	3,312	0.05
USD	2,780,000	Intel Corp, 3.90%, 25/03/2030	2,660	0.04
USD	1,900,000	Intel Corp, 4.00%, 05/08/2029	1,840	0.03
USD	5,410,000	Intel Corp, 4.87%, 10/02/2026	5,420	0.08
USD	3,955,000	Intel Corp, 4.87%, 10/02/2028	3,985	0.06
USD	2,795,000	Intel Corp, 5.12%, 10/02/2030	2,827	0.04
USD	795,000	Intercontinental Exchange Inc, 3.10%, 15/09/2027	774	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,270,000	Intercontinental Exchange Inc, 3.63%, 01/09/2028	2,215	0.03
USD	2,900,000	Intercontinental Exchange Inc, 3.75%, 01/12/2025	2,889	0.04
USD	1,765,000	Intercontinental Exchange Inc, 3.75%, 21/09/2028	1,730	0.03
USD	3,690,000	Intercontinental Exchange Inc, 4.00%, 15/09/2027	3,658	0.05
USD	2,895,000	Intercontinental Exchange Inc, 4.35%, 15/06/2029	2,887	0.04
USD	2,790,000	International Business Machines Corp, 1.70%, 15/05/2027	2,653	0.04
USD	3,000,000	International Business Machines Corp, 1.95%, 15/05/2030	2,644	0.04
USD	1,715,000	International Business Machines Corp, 2.20%, 09/02/2027	1,654	0.02
USD	6,863,000	International Business Machines Corp, 3.30%, 15/05/2026	6,788	0.10
USD	1,210,000	International Business Machines Corp, 3.30%, 27/01/2027	1,190	0.02
USD	3,462,000	International Business Machines Corp, 3.45%, 19/02/2026	3,441	0.05
USD	7,570,000	International Business Machines Corp, 3.50%, 15/05/2029^	7,295	0.11
USD	1,913,000	International Business Machines Corp, 4.00%, 27/07/2025	1,912	0.03
USD	1,855,000	International Business Machines Corp, 4.15%, 27/07/2027	1,846	0.03
USD	2,025,000	International Business Machines Corp, 4.50%, 06/02/2026	2,024	0.03
USD	2,080,000	International Business Machines Corp, 4.50%, 06/02/2028	2,093	0.03
USD	2,270,000	International Business Machines Corp, 4.65%, 10/02/2028	2,287	0.03
USD	2,185,000	International Business Machines Corp, 4.80%, 10/02/2030	2,205	0.03
USD	3,404,000	International Business Machines Corp, 7.00%, 30/10/2025	3,432	0.05
USD	1,100,000	Interpublic Group of Cos Inc, 4.65%, 01/10/2028	1,101	0.02
USD	1,410,000	Interpublic Group of Cos Inc, 4.75%, 30/03/2030	1,415	0.02
USD	1,225,000	Interstate Power and Light Co, 4.10%, 26/09/2028	1,208	0.02
USD	549,000	Intuit Inc, 0.95%, 15/07/2025	547	0.01
USD	1,097,000	Intuit Inc, 1.35%, 15/07/2027	1,034	0.02
USD	1,570,000	Intuit Inc, 5.12%, 15/09/2028	1,613	0.02
USD	1,925,000	Intuit Inc, 5.25%, 15/09/2026	1,945	0.03
USD	1,385,000	Invitation Homes Operating Partnership LP, 2.30%, 15/11/2028	1,286	0.02
USD	1,885,000	IQVIA Inc, 5.70%, 15/05/2028	1,916	0.03
USD	2,745,000	IQVIA Inc, 6.25%, 01/02/2029	2,839	0.04
USD	980,000	ITC Holdings Corp, 3.35%, 15/11/2027	953	0.01
USD	1,110,000	J M Smucker Co, 2.38%, 15/03/2030	1,000	0.01
USD	960,000	J M Smucker Co, 3.38%, 15/12/2027	940	0.01
USD	1,660,000	J M Smucker Co, 5.90%, 15/11/2028	1,737	0.03
USD	1,070,000	Jabil Inc, 1.70%, 15/04/2026	1,041	0.02
USD	1,125,000	Jabil Inc, 3.60%, 15/01/2030	1,059	0.02
USD	945,000	Jabil Inc, 3.95%, 12/01/2028	930	0.01
USD	1,625,000	Jabil Inc, 4.25%, 15/05/2027	1,612	0.02
USD	1,235,000	Jacobs Engineering Group Inc, 6.35%, 18/08/2028	1,291	0.02
USD	15,000	JB Hunt Transport Services Inc, 3.88%, 01/03/2026	15	0.00
USD	1,790,000	JB Hunt Transport Services Inc, 4.90%, 15/03/2030	1,801	0.03
USD	2,230,000	Jefferies Financial Group Inc, 4.15%, 23/01/2030	2,151	0.03
USD	1,697,000	Jefferies Financial Group Inc, 4.85%, 15/01/2027	1,703	0.02
USD	125,000	Jefferies Financial Group Inc, 5.00%, 10/02/2026	125	0.00
USD	2,405,000	Jefferies Financial Group Inc, 5.87%, 21/07/2028	2,469	0.04
USD	2,085,000	John Deere Capital Corp, 0.70%, 15/01/2026	2,038	0.03
USD	1,207,000	John Deere Capital Corp, 1.05%, 17/06/2026	1,167	0.02
USD	1,130,000	John Deere Capital Corp, 1.50%, 06/03/2028	1,051	0.02
USD	1,160,000	John Deere Capital Corp, 1.70%, 11/01/2027	1,114	0.02
USD	1,220,000	John Deere Capital Corp, 1.75%, 09/03/2027	1,168	0.02
USD	1,295,000	John Deere Capital Corp, 2.35%, 08/03/2027	1,254	0.02
USD	1,449,000	John Deere Capital Corp, 2.45%, 09/01/2030	1,333	0.02
USD	1,250,000	John Deere Capital Corp, 2.65%, 10/06/2026	1,229	0.02
USD	1,080,000	John Deere Capital Corp, 2.80%, 08/09/2027	1,046	0.02
USD	1,255,000	John Deere Capital Corp, 2.80%, 18/07/2029	1,182	0.02
USD	1,505,000	John Deere Capital Corp, 3.35%, 18/04/2029	1,455	0.02
USD	2,135,000	John Deere Capital Corp, 3.40%, 06/06/2025	2,135	0.03
USD	1,360,000	John Deere Capital Corp, 3.45%, 07/03/2029	1,316	0.02
USD	2,038,000	John Deere Capital Corp, 4.05%, 08/09/2025	2,036	0.03
USD	2,120,000	John Deere Capital Corp, 4.15%, 15/09/2027	2,115	0.03
USD	1,720,000	John Deere Capital Corp, 4.20%, 15/07/2027	1,720	0.02
USD	1,385,000	John Deere Capital Corp, 4.50%, 08/01/2027	1,392	0.02
USD	2,405,000	John Deere Capital Corp, 4.50%, 16/01/2029	2,421	0.04
USD	1,180,000	John Deere Capital Corp, 4.65%, 07/01/2028	1,195	0.02
USD	1,410,000	John Deere Capital Corp, 4.75%, 08/06/2026	1,416	0.02
USD	2,770,000	John Deere Capital Corp, 4.75%, 20/01/2028	2,806	0.04
USD	2,200,000	John Deere Capital Corp, 4.80%, 09/01/2026	2,206	0.03
USD	995,000	John Deere Capital Corp, 4.85%, 05/03/2027	1,006	0.01
USD	2,135,000	John Deere Capital Corp, 4.85%, 11/06/2029	2,174	0.03
USD	1,735,000	John Deere Capital Corp, 4.90%, 11/06/2027	1,758	0.03
USD	1,395,000	John Deere Capital Corp, 4.90%, 03/03/2028	1,421	0.02
USD	845,000	John Deere Capital Corp, 4.95%, 06/06/2025	845	0.01
USD	3,605,000	John Deere Capital Corp, 4.95%, 14/07/2028	3,680	0.05
USD	1,225,000	John Deere Capital Corp, 5.05%, 03/03/2026	1,231	0.02
USD	1,140,000	John Deere Capital Corp, 5.15%, 08/09/2026	1,152	0.02
USD	2,659,000	Johnson & Johnson, 0.55%, 01/09/2025	2,634	0.04
USD	4,180,000	Johnson & Johnson, 0.95%, 01/09/2027	3,907	0.06
USD	4,192,000	Johnson & Johnson, 2.45%, 01/03/2026	4,139	0.06
USD	3,510,000	Johnson & Johnson, 2.90%, 15/01/2028	3,416	0.05
USD	2,315,000	Johnson & Johnson, 2.95%, 03/03/2027	2,274	0.03
USD	1,955,000	Johnson & Johnson, 4.50%, 01/03/2027	1,970	0.03
USD	1,380,000	Johnson & Johnson, 4.55%, 01/03/2028	1,399	0.02
USD	2,500,000	Johnson & Johnson, 4.70%, 01/03/2030	2,540	0.04
USD	2,670,000	Johnson & Johnson, 4.80%, 01/06/2029	2,731	0.04
USD	4,888,000	JPMorgan Chase & Co, 1.04%, 04/02/2027^	4,773	0.07
USD	6,945,000	JPMorgan Chase & Co, 1.05%, 19/11/2026	6,823	0.10
USD	6,260,000	JPMorgan Chase & Co, 1.47%, 22/09/2027	6,011	0.09
USD	6,840,000	JPMorgan Chase & Co, 1.58%, 22/04/2027	6,660	0.10
USD	4,670,000	JPMorgan Chase & Co, 2.07%, 01/06/2029	4,344	0.06
USD	3,715,000	JPMorgan Chase & Co, 2.18%, 01/06/2028	3,546	0.05
USD	6,680,000	JPMorgan Chase & Co, 2.95%, 01/10/2026	6,557	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	4,375,000	JPMorgan Chase & Co, 2.95%, 24/02/2028	4,258	0.06
USD	3,210,000	JPMorgan Chase & Co, 3.20%, 15/06/2026	3,172	0.05
USD	5,294,000	JPMorgan Chase & Co, 3.30%, 01/04/2026	5,245	0.08
USD	5,435,000	JPMorgan Chase & Co, 3.51%, 23/01/2029	5,292	0.08
USD	6,070,000	JPMorgan Chase & Co, 3.54%, 01/05/2028	5,958	0.09
USD	2,625,000	JPMorgan Chase & Co, 3.63%, 01/12/2027	2,575	0.04
USD	3,150,000	JPMorgan Chase & Co, 3.70%, 06/05/2030	3,041	0.04
USD	6,555,000	JPMorgan Chase & Co, 3.78%, 01/02/2028	6,466	0.09
USD	5,570,000	JPMorgan Chase & Co, 3.90%, 15/07/2025	5,566	0.08
USD	3,385,000	JPMorgan Chase & Co, 3.96%, 29/01/2027	3,371	0.05
USD	5,375,000	JPMorgan Chase & Co, 4.01%, 23/04/2029	5,294	0.08
USD	4,535,000	JPMorgan Chase & Co, 4.12%, 15/12/2026	4,511	0.07
USD	6,154,000	JPMorgan Chase & Co, 4.20%, 23/07/2029	6,085	0.09
USD	2,352,000	JPMorgan Chase & Co, 4.25%, 01/10/2027	2,351	0.03
USD	7,255,000	JPMorgan Chase & Co, 4.32%, 26/04/2028	7,221	0.11
USD	6,110,000	JPMorgan Chase & Co, 4.45%, 05/12/2029	6,071	0.09
USD	4,975,000	JPMorgan Chase & Co, 4.50%, 22/10/2028	4,966	0.07
USD	7,825,000	JPMorgan Chase & Co, 4.85%, 25/07/2028	7,867	0.11
USD	4,870,000	JPMorgan Chase & Co, 4.91%, 24/01/2029	4,911	0.07
USD	4,900,000	JPMorgan Chase & Co, 4.98%, 22/07/2028	4,939	0.07
USD	6,415,000	JPMorgan Chase & Co, 5.01%, 23/01/2030	6,490	0.09
USD	5,790,000	JPMorgan Chase & Co, 5.04%, 23/01/2028	5,830	0.08
USD	6,225,000	JPMorgan Chase & Co, 5.30%, 24/07/2029	6,349	0.09
USD	5,695,000	JPMorgan Chase & Co, 5.57%, 22/04/2028	5,802	0.08
USD	6,655,000	JPMorgan Chase & Co, 5.58%, 22/04/2030	6,868	0.10
USD	4,860,000	JPMorgan Chase & Co, 6.07%, 22/10/2027	4,961	0.07
USD	5,545,000	JPMorgan Chase & Co, 6.09%, 23/10/2029	5,789	0.08
USD	1,260,000	JPMorgan Chase & Co, 7.62%, 15/10/2026	1,313	0.02
USD	1,550,000	JPMorgan Chase & Co, 8.00%, 29/04/2027	1,650	0.02
USD	6,665,000	JPMorgan Chase Bank NA, 5.11%, 08/12/2026	6,740	0.10
USD	2,029,000	Kaiser Foundation Hospitals, 3.15%, 01/05/2027	1,978	0.03
USD	3,260,000	Kellanova, 3.25%, 01/04/2026	3,232	0.05
USD	1,310,000	Kellanova, 3.40%, 15/11/2027	1,282	0.02
USD	1,125,000	Kellanova, 4.30%, 15/05/2028	1,124	0.02
USD	2,301,000	Kenvue Inc, 5.00%, 22/03/2030	2,357	0.03
USD	1,845,000	Kenvue Inc, 5.05%, 22/03/2028	1,889	0.03
USD	1,685,000	Kenvue Inc, 5.35%, 22/03/2026	1,699	0.02
USD	1,615,000	Keurig Dr Pepper Inc, 3.20%, 01/05/2030	1,508	0.02
USD	925,000	Keurig Dr Pepper Inc, 3.40%, 15/11/2025	920	0.01
USD	2,210,000	Keurig Dr Pepper Inc, 3.95%, 15/04/2029	2,160	0.03
USD	800,000	Keurig Dr Pepper Inc, 4.35%, 15/05/2028	797	0.01
USD	3,435,000	Keurig Dr Pepper Inc, 4.60%, 25/05/2028	3,447	0.05
USD	1,180,000	Keurig Dr Pepper Inc, 4.60%, 15/05/2030	1,174	0.02
USD	1,810,000	Keurig Dr Pepper Inc, 5.05%, 15/03/2029	1,838	0.03
USD	1,405,000	Keurig Dr Pepper Inc, 5.10%, 15/03/2027	1,418	0.02
USD	944,000	KeyBank NA, 3.30%, 01/06/2025	944	0.01
USD	1,895,000	KeyBank NA, 3.40%, 20/05/2026	1,870	0.03
USD	1,340,000	KeyBank NA, 4.15%, 08/08/2025	1,338	0.02
USD	3,685,000	KeyBank NA, 4.70%, 26/01/2026	3,682	0.05
USD	2,200,000	KeyBank NA, 5.85%, 15/11/2027	2,256	0.03
USD	1,465,000	KeyCorp, 2.25%, 06/04/2027	1,403	0.02
USD	1,615,000	KeyCorp, 2.55%, 01/10/2029	1,471	0.02
USD	985,000	KeyCorp, 4.10%, 30/04/2028	971	0.01
USD	921,000	KeyCorp, 4.15%, 29/10/2025	919	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	997,000	Keysight Technologies Inc, 3.00%, 30/10/2029	927	0.01
USD	1,765,000	Keysight Technologies Inc, 4.60%, 06/04/2027	1,767	0.03
USD	1,425,000	Kimberly-Clark Corp, 1.05%, 15/09/2027	1,329	0.02
USD	1,780,000	Kimberly-Clark Corp, 3.10%, 26/03/2030	1,683	0.02
USD	1,500,000	Kimberly-Clark Corp, 3.20%, 25/04/2029	1,445	0.02
USD	1,155,000	Kimberly-Clark Corp, 3.95%, 01/11/2028	1,146	0.02
USD	1,220,000	Kimco Realty OP LLC, 2.80%, 01/10/2026	1,191	0.02
USD	1,264,000	Kinder Morgan Inc, 1.75%, 15/11/2026	1,215	0.02
USD	3,477,000	Kinder Morgan Inc, 4.30%, 01/06/2025	3,477	0.05
USD	2,550,000	Kinder Morgan Inc, 4.30%, 01/03/2028	2,542	0.04
USD	2,867,000	Kinder Morgan Inc, 5.00%, 01/02/2029	2,897	0.04
USD	1,145,000	Kinder Morgan Inc, 5.10%, 01/08/2029	1,161	0.02
USD	500,000	Kinder Morgan Inc, 5.15%, 01/06/2030	505	0.01
USD	1,875,000	KLA Corp, 4.10%, 15/03/2029	1,860	0.03
USD	4,122,000	Kraft Heinz Foods Co, 3.00%, 01/06/2026	4,059	0.06
USD	1,835,000	Kraft Heinz Foods Co, 3.75%, 01/04/2030	1,757	0.03
USD	3,265,000	Kraft Heinz Foods Co, 3.88%, 15/05/2027	3,226	0.05
USD	870,000	Kroger Co, 2.20%, 01/05/2030	776	0.01
USD	1,935,000	Kroger Co, 2.65%, 15/10/2026	1,890	0.03
USD	796,000	Kroger Co, 3.50%, 01/02/2026	794	0.01
USD	1,420,000	Kroger Co, 3.70%, 01/08/2027	1,398	0.02
USD	1,515,000	Kroger Co, 4.50%, 15/01/2029	1,524	0.02
USD	1,200,000	Kyndryl Holdings Inc, 2.05%, 15/10/2026	1,157	0.02
USD	1,095,000	Kyndryl Holdings Inc, 2.70%, 15/10/2028	1,027	0.01
USD	1,370,000	L3Harris Technologies Inc, 3.85%, 15/12/2026	1,357	0.02
USD	2,140,000	L3Harris Technologies Inc, 4.40%, 15/06/2028	2,134	0.03
USD	2,197,000	L3Harris Technologies Inc, 4.40%, 15/06/2028	2,191	0.03
USD	1,835,000	L3Harris Technologies Inc, 5.05%, 01/06/2029	1,863	0.03
USD	2,780,000	L3Harris Technologies Inc, 5.40%, 15/01/2027	2,816	0.04
USD	1,211,000	Laboratory Corp of America Holdings, 1.55%, 01/06/2026	1,176	0.02
USD	1,035,000	Laboratory Corp of America Holdings, 2.95%, 01/12/2029	962	0.01
USD	980,000	Laboratory Corp of America Holdings, 3.60%, 01/09/2027	963	0.01
USD	1,590,000	Laboratory Corp of America Holdings, 4.35%, 01/04/2030	1,560	0.02
USD	2,447,000	Lam Research Corp, 3.75%, 15/03/2026	2,438	0.04
USD	2,140,000	Lam Research Corp, 4.00%, 15/03/2029	2,111	0.03
USD	995,000	Las Vegas Sands Corp, 2.90%, 25/06/2025	994	0.01
USD	1,735,000	Las Vegas Sands Corp, 3.50%, 18/08/2026	1,696	0.02
USD	1,835,000	Las Vegas Sands Corp, 3.90%, 08/08/2029	1,724	0.03
USD	1,550,000	Las Vegas Sands Corp, 5.62%, 15/06/2028	1,555	0.02
USD	1,270,000	Las Vegas Sands Corp, 5.90%, 01/06/2027	1,286	0.02
USD	1,235,000	Las Vegas Sands Corp, 6.00%, 15/08/2029	1,253	0.02
USD	470,000	Las Vegas Sands Corp, 6.00%, 14/06/2030	475	0.01
USD	1,335,000	Lazard Group LLC, 4.37%, 11/03/2029	1,307	0.02
USD	1,360,000	Lazard Group LLC, 4.50%, 19/09/2028	1,345	0.02
USD	1,205,000	Lear Corp, 3.80%, 15/09/2027	1,178	0.02
USD	945,000	Leggett & Platt Inc, 3.50%, 15/11/2027	911	0.01
USD	1,200,000	Leggett & Platt Inc, 4.40%, 15/03/2029^	1,150	0.02
USD	1,500,000	Leidos Inc, 4.37%, 15/05/2030	1,463	0.02
USD	1,735,000	Lennar Corp, 4.75%, 29/11/2027^	1,740	0.03
USD	1,150,000	Lennar Corp, 5.20%, 30/07/2030	1,160	0.02
USD	1,160,000	Lincoln National Corp, 3.05%, 15/01/2030	1,073	0.02

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,030,000	Lincoln National Corp, 3.80%, 01/03/2028	1,006	0.01
USD	1,519,000	Linde Inc, 3.20%, 30/01/2026	1,506	0.02
USD	1,535,000	LKQ Corp, 5.75%, 15/06/2028	1,573	0.02
USD	993,000	Lockheed Martin Corp, 3.55%, 15/01/2026	988	0.01
USD	1,215,000	Lockheed Martin Corp, 4.45%, 15/05/2028	1,224	0.02
USD	1,645,000	Lockheed Martin Corp, 4.50%, 15/02/2029	1,654	0.02
USD	1,005,000	Lockheed Martin Corp, 4.95%, 15/10/2025	1,005	0.01
USD	1,250,000	Lockheed Martin Corp, 5.10%, 15/11/2027	1,279	0.02
USD	1,090,000	Loews Corp, 3.20%, 15/05/2030	1,019	0.01
USD	1,285,000	Loews Corp, 3.75%, 01/04/2026	1,277	0.02
USD	3,013,000	Lowe's Cos Inc, 1.30%, 15/04/2028	2,769	0.04
USD	2,290,000	Lowe's Cos Inc, 1.70%, 15/09/2028	2,102	0.03
USD	4,170,000	Lowe's Cos Inc, 2.50%, 15/04/2026	4,112	0.06
USD	3,450,000	Lowe's Cos Inc, 3.10%, 03/05/2027	3,372	0.05
USD	2,270,000	Lowe's Cos Inc, 3.35%, 01/04/2027	2,230	0.03
USD	2,476,000	Lowe's Cos Inc, 3.38%, 15/09/2025	2,468	0.04
USD	3,485,000	Lowe's Cos Inc, 3.65%, 05/04/2029	3,378	0.05
USD	2,373,000	Lowe's Cos Inc, 4.40%, 08/09/2025	2,374	0.03
USD	2,344,000	Lowe's Cos Inc, 4.50%, 15/04/2030	2,339	0.03
USD	2,475,000	Lowe's Cos Inc, 4.80%, 01/04/2026	2,484	0.04
USD	325,000	LPL Holdings Inc, 4.90%, 03/04/2028	326	0.00
USD	300,000	LPL Holdings Inc, 5.15%, 15/06/2030	300	0.00
USD	1,730,000	LPL Holdings Inc, 5.20%, 15/03/2030	1,740	0.03
USD	1,215,000	LPL Holdings Inc, 5.70%, 20/05/2027	1,235	0.02
USD	1,755,000	LPL Holdings Inc, 6.75%, 17/11/2028	1,863	0.03
USD	2,430,000	M&T Bank Corp, 4.55%, 16/08/2028	2,420	0.04
USD	1,150,000	M&T Bank Corp, 4.83%, 16/01/2029	1,152	0.02
USD	1,980,000	M&T Bank Corp, 7.41%, 30/10/2029	2,137	0.03
USD	1,460,000	Manufacturers & Traders Trust Co, 3.40%, 17/08/2027	1,416	0.02
USD	2,380,000	Manufacturers & Traders Trust Co, 4.65%, 27/01/2026^	2,379	0.03
USD	2,445,000	Manufacturers & Traders Trust Co, 4.70%, 27/01/2028	2,454	0.04
USD	1,230,000	Manufacturers & Traders Trust Co, 5.40%, 21/11/2025	1,233	0.02
USD	1,715,000	Marathon Petroleum Corp, 5.12%, 15/12/2026	1,725	0.03
USD	2,590,000	Marathon Petroleum Corp, 5.15%, 01/03/2030	2,613	0.04
USD	2,025,000	Marriott International Inc, 3.13%, 15/06/2026	1,992	0.03
USD	1,305,000	Marriott International Inc, 4.80%, 15/03/2030	1,307	0.02
USD	1,255,000	Marriott International Inc, 4.87%, 15/05/2029	1,264	0.02
USD	1,760,000	Marriott International Inc, 4.90%, 15/04/2029	1,775	0.03
USD	2,140,000	Marriott International Inc, 5.00%, 15/10/2027	2,167	0.03
USD	1,500,000	Marriott International Inc, 5.55%, 15/10/2028	1,546	0.02
USD	1,050,000	Marsh & McLennan Cos Inc, 3.75%, 14/03/2026	1,046	0.02
USD	3,400,000	Marsh & McLennan Cos Inc, 4.37%, 15/03/2029	3,399	0.05
USD	2,490,000	Marsh & McLennan Cos Inc, 4.55%, 08/11/2027	2,501	0.04
USD	2,280,000	Marsh & McLennan Cos Inc, 4.65%, 15/03/2030	2,287	0.03
USD	1,030,000	Martin Marietta Materials Inc, 2.50%, 15/03/2030	937	0.01
USD	1,120,000	Martin Marietta Materials Inc, 3.50%, 15/12/2027	1,093	0.02
USD	1,035,000	Marvell Technology Inc, 1.65%, 15/04/2026	1,009	0.01
USD	1,640,000	Marvell Technology Inc, 2.45%, 15/04/2028	1,545	0.02
USD	1,135,000	Marvell Technology Inc, 5.75%, 15/02/2029	1,172	0.02
USD	1,430,000	Masco Corp, 1.50%, 15/02/2028	1,317	0.02
USD	1,240,000	MasTec Inc, 5.90%, 15/06/2029	1,270	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,605,000	Mastercard Inc, 2.95%, 21/11/2026	1,578	0.02
USD	2,131,000	Mastercard Inc, 2.95%, 01/06/2029	2,031	0.03
USD	2,063,000	Mastercard Inc, 3.30%, 26/03/2027	2,036	0.03
USD	3,980,000	Mastercard Inc, 3.35%, 26/03/2030	3,808	0.06
USD	930,000	Mastercard Inc, 3.50%, 26/02/2028	916	0.01
USD	1,950,000	Mastercard Inc, 4.10%, 15/01/2028	1,951	0.03
USD	1,740,000	Mastercard Inc, 4.87%, 09/03/2028	1,775	0.03
USD	952,000	McCormick & Co Inc, 0.90%, 15/02/2026	929	0.01
USD	1,060,000	McCormick & Co Inc, 2.50%, 15/04/2030	956	0.01
USD	1,895,000	McCormick & Co Inc, 3.40%, 15/08/2027	1,852	0.03
USD	1,022,000	McDonald's Corp, 1.45%, 01/09/2025	1,015	0.01
USD	2,015,000	McDonald's Corp, 2.13%, 01/03/2030	1,810	0.03
USD	2,195,000	McDonald's Corp, 2.63%, 01/09/2029	2,047	0.03
USD	1,662,000	McDonald's Corp, 3.30%, 01/07/2025	1,659	0.02
USD	2,597,000	McDonald's Corp, 3.50%, 01/03/2027^	2,562	0.04
USD	2,207,000	McDonald's Corp, 3.50%, 01/07/2027	2,174	0.03
USD	5,100,000	McDonald's Corp, 3.70%, 30/01/2026	5,077	0.07
USD	1,747,000	McDonald's Corp, 3.80%, 01/04/2028	1,726	0.03
USD	1,025,000	McDonald's Corp, 4.60%, 15/05/2030	1,028	0.01
USD	1,420,000	McDonald's Corp, 4.80%, 14/08/2028	1,441	0.02
USD	1,260,000	McDonald's Corp, 5.00%, 17/05/2029	1,287	0.02
USD	1,360,000	McKesson Corp, 0.90%, 03/12/2025	1,338	0.02
USD	1,285,000	McKesson Corp, 1.30%, 15/08/2026	1,240	0.02
USD	990,000	McKesson Corp, 4.25%, 15/09/2029	982	0.01
USD	1,500,000	McKesson Corp, 4.65%, 30/05/2030	1,502	0.02
USD	1,559,000	Mead Johnson Nutrition Co, 4.12%, 15/11/2025	1,557	0.02
USD	2,501,000	Merck & Co Inc, 0.75%, 24/02/2026	2,444	0.04
USD	3,425,000	Merck & Co Inc, 1.70%, 10/06/2027	3,267	0.05
USD	2,080,000	Merck & Co Inc, 1.90%, 10/12/2028	1,923	0.03
USD	4,130,000	Merck & Co Inc, 3.40%, 07/03/2029	4,000	0.06
USD	1,009,000	Merck & Co Inc, 4.05%, 17/05/2028	1,009	0.01
USD	1,740,000	Merck & Co Inc, 4.30%, 17/05/2030	1,728	0.03
USD	6,755,000	Meta Platforms Inc, 3.50%, 15/08/2027	6,671	0.10
USD	2,335,000	Meta Platforms Inc, 4.30%, 15/08/2029^	2,341	0.03
USD	2,922,000	Meta Platforms Inc, 4.60%, 15/05/2028	2,967	0.04
USD	2,000,000	Meta Platforms Inc, 4.80%, 15/05/2030	2,048	0.03
USD	1,150,000	MetLife Inc, 3.60%, 13/11/2025	1,147	0.02
USD	2,335,000	MetLife Inc, 4.55%, 23/03/2030	2,355	0.03
USD	2,830,000	Microchip Technology Inc, 4.25%, 01/09/2025	2,825	0.04
USD	2,140,000	Microchip Technology Inc, 4.90%, 15/03/2028	2,147	0.03
USD	2,280,000	Microchip Technology Inc, 5.05%, 15/03/2029	2,295	0.03
USD	2,490,000	Microchip Technology Inc, 5.05%, 15/02/2030	2,497	0.04
USD	1,925,000	Micron Technology Inc, 4.66%, 15/02/2030	1,898	0.03
USD	1,655,000	Micron Technology Inc, 5.33%, 06/02/2029	1,678	0.02
USD	1,480,000	Micron Technology Inc, 5.37%, 15/04/2028	1,509	0.02
USD	2,865,000	Micron Technology Inc, 6.75%, 01/11/2029	3,061	0.04
USD	9,375,000	Microsoft Corp, 2.40%, 08/08/2026	9,191	0.13
USD	6,597,000	Microsoft Corp, 3.13%, 03/11/2025	6,571	0.10
USD	8,647,000	Microsoft Corp, 3.30%, 06/02/2027	8,540	0.12
USD	1,855,000	Microsoft Corp, 3.40%, 15/09/2026	1,839	0.03
USD	1,575,000	Mid-America Apartments LP, 3.60%, 01/06/2027	1,551	0.02
USD	1,305,000	Mid-America Apartments LP, 3.95%, 15/03/2029	1,279	0.02
USD	1,925,000	MidAmerican Energy Co, 3.65%, 15/04/2029	1,877	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,000,000	Mohawk Industries Inc, 3.63%, 15/05/2030	942	0.01
USD	1,150,000	Mohawk Industries Inc, 5.85%, 18/09/2028	1,186	0.02
USD	4,625,000	Molson Coors Beverage Co, 3.00%, 15/07/2026	4,548	0.07
USD	1,775,000	Mondelez International Inc, 2.63%, 17/03/2027	1,722	0.03
USD	1,630,000	Mondelez International Inc, 2.75%, 13/04/2030	1,497	0.02
USD	590,000	Mondelez International Inc, 4.25%, 06/05/2028	589	0.01
USD	1,090,000	Mondelez International Inc, 4.50%, 06/05/2030	1,078	0.02
USD	1,130,000	Mondelez International Inc, 4.75%, 20/02/2029	1,139	0.02
USD	1,000,000	Moody's Corp, 3.25%, 15/01/2028	975	0.01
USD	5,990,000	Morgan Stanley, 0.99%, 10/12/2026	5,870	0.09
USD	7,285,000	Morgan Stanley, 1.51%, 20/07/2027	7,029	0.10
USD	8,100,000	Morgan Stanley, 1.59%, 04/05/2027	7,875	0.11
USD	5,314,000	Morgan Stanley, 2.48%, 21/01/2028	5,131	0.07
USD	7,125,000	Morgan Stanley, 3.13%, 27/07/2026	7,014	0.10
USD	7,430,000	Morgan Stanley, 3.59%, 22/07/2028	7,262	0.11
USD	7,070,000	Morgan Stanley, 3.63%, 20/01/2027	6,983	0.10
USD	6,927,000	Morgan Stanley, 3.77%, 24/01/2029	6,780	0.10
USD	7,029,000	Morgan Stanley, 3.88%, 27/01/2026	7,014	0.10
USD	4,645,000	Morgan Stanley, 3.95%, 23/04/2027	4,603	0.07
USD	6,505,000	Morgan Stanley, 4.00%, 23/07/2025	6,501	0.09
USD	5,880,000	Morgan Stanley, 4.21%, 20/04/2028	5,837	0.08
USD	5,300,000	Morgan Stanley, 4.35%, 08/09/2026	5,277	0.08
USD	6,975,000	Morgan Stanley, 4.43%, 23/01/2030	6,912	0.10
USD	4,465,000	Morgan Stanley, 4.68%, 17/07/2026	4,463	0.06
USD	4,559,000	Morgan Stanley, 4.99%, 12/04/2029	4,601	0.07
USD	4,465,000	Morgan Stanley, 5.00%, 24/11/2025	4,469	0.06
USD	1,550,000	Morgan Stanley, 5.05%, 28/01/2027	1,553	0.02
USD	6,010,000	Morgan Stanley, 5.12%, 01/02/2029	6,081	0.09
USD	6,625,000	Morgan Stanley, 5.16%, 20/04/2029	6,719	0.10
USD	5,440,000	Morgan Stanley, 5.17%, 16/01/2030	5,522	0.08
USD	5,435,000	Morgan Stanley, 5.45%, 20/07/2029	5,566	0.08
USD	3,890,000	Morgan Stanley, 5.65%, 13/04/2028	3,962	0.06
USD	5,805,000	Morgan Stanley, 5.66%, 18/04/2030	5,983	0.09
USD	2,530,000	Morgan Stanley, 6.14%, 16/10/2026	2,543	0.04
USD	1,715,000	Morgan Stanley, 6.25%, 09/08/2026	1,750	0.03
USD	5,305,000	Morgan Stanley, 6.30%, 18/10/2028	5,500	0.08
USD	4,780,000	Morgan Stanley, 6.41%, 01/11/2029	5,039	0.07
USD	4,145,000	Morgan Stanley Bank NA, 4.45%, 15/10/2027	4,140	0.06
USD	3,460,000	Morgan Stanley Bank NA, 4.75%, 21/04/2026	3,466	0.05
USD	3,610,000	Morgan Stanley Bank NA, 4.95%, 14/01/2028	3,631	0.05
USD	3,621,000	Morgan Stanley Bank NA, 4.97%, 14/07/2028^	3,650	0.05
USD	4,830,000	Morgan Stanley Bank NA, 5.02%, 12/01/2029	4,877	0.07
USD	3,745,000	Morgan Stanley Bank NA, 5.48%, 16/07/2025	3,746	0.05
USD	4,825,000	Morgan Stanley Bank NA, 5.50%, 26/05/2028	4,911	0.07
USD	3,621,000	Morgan Stanley Bank NA, 5.88%, 30/10/2026	3,691	0.05
USD	1,430,000	Mosaic Co, 4.05%, 15/11/2027	1,411	0.02
USD	1,604,000	Motorola Solutions Inc, 4.60%, 23/02/2028	1,604	0.02
USD	1,695,000	Motorola Solutions Inc, 4.60%, 23/05/2029	1,693	0.02
USD	3,100,000	MPLX LP, 1.75%, 01/03/2026	3,030	0.04
USD	2,816,000	MPLX LP, 4.00%, 15/03/2028	2,775	0.04
USD	3,145,000	MPLX LP, 4.12%, 01/03/2027	3,120	0.05
USD	1,635,000	MPLX LP, 4.25%, 01/12/2027	1,622	0.02
USD	2,180,000	MPLX LP, 4.80%, 15/02/2029	2,186	0.03
USD	1,870,000	Mylan Inc, 4.55%, 15/04/2028	1,830	0.03
USD	1,230,000	Nasdaq Inc, 3.85%, 30/06/2026	1,220	0.02
USD	2,252,000	Nasdaq Inc, 5.35%, 28/06/2028	2,310	0.03
USD	420,000	Nasdaq Inc, 5.65%, 28/06/2025	420	0.01
USD	1,160,000	National Fuel Gas Co, 5.50%, 15/03/2030	1,183	0.02
USD	1,110,000	National Rural Utilities Cooperative Finance Corp, 1.00%, 15/06/2026	1,071	0.02
USD	1,200,000	National Rural Utilities Cooperative Finance Corp, 4.12%, 16/09/2027	1,195	0.02
USD	1,685,000	National Rural Utilities Cooperative Finance Corp, 4.45%, 13/03/2026	1,683	0.02
USD	1,080,000	National Rural Utilities Cooperative Finance Corp, 4.75%, 07/02/2028	1,090	0.02
USD	995,000	National Rural Utilities Cooperative Finance Corp, 4.80%, 05/02/2027	1,002	0.01
USD	1,045,000	National Rural Utilities Cooperative Finance Corp, 4.80%, 15/03/2028	1,057	0.02
USD	1,235,000	National Rural Utilities Cooperative Finance Corp, 4.85%, 07/02/2029	1,249	0.02
USD	1,425,000	National Rural Utilities Cooperative Finance Corp, 4.95%, 07/02/2030	1,445	0.02
USD	1,175,000	National Rural Utilities Cooperative Finance Corp, 5.15%, 15/06/2029	1,201	0.02
USD	1,285,000	National Rural Utilities Cooperative Finance Corp, 5.45%, 30/10/2025	1,292	0.02
USD	1,860,000	NetApp Inc, 1.88%, 22/06/2025	1,856	0.03
USD	1,150,000	NetApp Inc, 2.38%, 22/06/2027	1,100	0.02
USD	1,945,000	Netflix Inc, 4.37%, 15/11/2026	1,948	0.03
USD	3,890,000	Netflix Inc, 4.87%, 15/04/2028	3,952	0.06
USD	4,500,000	Netflix Inc, 5.87%, 15/11/2028	4,719	0.07
USD	1,770,000	Netflix Inc, 6.37%, 15/05/2029	1,894	0.03
USD	975,000	Nevada Power Co, 3.70%, 01/05/2029	949	0.01
USD	1,505,000	Newmont Corp, 2.80%, 01/10/2029	1,412	0.02
USD	2,405,000	NextEra Energy Capital Holdings Inc, 1.88%, 15/01/2027	2,307	0.03
USD	3,725,000	NextEra Energy Capital Holdings Inc, 1.90%, 15/06/2028	3,448	0.05
USD	2,410,000	NextEra Energy Capital Holdings Inc, 2.75%, 01/11/2029	2,226	0.03
USD	1,170,000	NextEra Energy Capital Holdings Inc, 3.50%, 01/04/2029	1,124	0.02
USD	3,485,000	NextEra Energy Capital Holdings Inc, 3.55%, 01/05/2027	3,422	0.05
USD	2,357,000	NextEra Energy Capital Holdings Inc, 4.45%, 20/06/2025	2,356	0.03
USD	3,010,000	NextEra Energy Capital Holdings Inc, 4.62%, 15/07/2027	3,016	0.04
USD	2,165,000	NextEra Energy Capital Holdings Inc, 4.85%, 04/02/2028	2,187	0.03
USD	2,845,000	NextEra Energy Capital Holdings Inc, 4.90%, 28/02/2028	2,873	0.04
USD	2,170,000	NextEra Energy Capital Holdings Inc, 4.90%, 15/03/2029	2,189	0.03
USD	2,520,000	NextEra Energy Capital Holdings Inc, 4.95%, 29/01/2026	2,527	0.04
USD	1,390,000	NextEra Energy Capital Holdings Inc, 5.00%, 28/02/2030	1,414	0.02
USD	2,515,000	NextEra Energy Capital Holdings Inc, 5.05%, 15/03/2030	2,549	0.04
USD	3,080,000	NextEra Energy Capital Holdings Inc, 5.75%, 01/09/2025	3,088	0.04

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,320,000	NIKE Inc, 2.38%, 01/11/2026	2,262	0.03
USD	2,370,000	NIKE Inc, 2.75%, 27/03/2027	2,310	0.03
USD	3,300,000	NIKE Inc, 2.85%, 27/03/2030	3,084	0.04
USD	2,218,000	NiSource Inc, 0.95%, 15/08/2025	2,201	0.03
USD	1,600,000	NiSource Inc, 2.95%, 01/09/2029	1,498	0.02
USD	2,445,000	NiSource Inc, 3.49%, 15/05/2027	2,397	0.03
USD	2,380,000	NiSource Inc, 3.60%, 01/05/2030	2,265	0.03
USD	1,385,000	NiSource Inc, 5.20%, 01/07/2029	1,411	0.02
USD	2,545,000	NiSource Inc, 5.25%, 30/03/2028	2,594	0.04
USD	1,345,000	Nordson Corp, 4.50%, 15/12/2029	1,335	0.02
USD	1,250,000	Norfolk Southern Corp, 2.90%, 15/06/2026	1,231	0.02
USD	1,340,000	Norfolk Southern Corp, 3.80%, 01/08/2028	1,318	0.02
USD	2,455,000	Northern Trust Corp, 1.95%, 01/05/2030	2,177	0.03
USD	1,025,000	Northern Trust Corp, 3.15%, 03/05/2029	982	0.01
USD	1,190,000	Northern Trust Corp, 3.65%, 03/08/2028	1,169	0.02
USD	840,000	Northern Trust Corp, 3.95%, 30/10/2025	838	0.01
USD	1,610,000	Northern Trust Corp, 4.00%, 10/05/2027	1,604	0.02
USD	1,490,000	Northrop Grumman Corp, 3.20%, 01/02/2027	1,462	0.02
USD	4,650,000	Northrop Grumman Corp, 3.25%, 15/01/2028	4,523	0.07
USD	1,620,000	Northrop Grumman Corp, 4.40%, 01/05/2030	1,607	0.02
USD	1,145,000	Northrop Grumman Corp, 4.60%, 01/02/2029	1,153	0.02
USD	1,660,000	Northrop Grumman Corp, 4.65%, 15/07/2030	1,665	0.02
USD	1,110,000	NOV Inc, 3.60%, 01/12/2029	1,054	0.02
USD	2,870,000	Novartis Capital Corp, 2.00%, 14/02/2027	2,775	0.04
USD	4,745,000	Novartis Capital Corp, 3.00%, 20/11/2025	4,719	0.07
USD	2,230,000	Novartis Capital Corp, 3.10%, 17/05/2027	2,191	0.03
USD	2,121,000	Novartis Capital Corp, 3.80%, 18/09/2029	2,085	0.03
USD	1,383,000	NSTAR Electric Co, 3.20%, 15/05/2027	1,354	0.02
USD	1,355,000	Nucor Corp, 2.00%, 01/06/2025	1,355	0.02
USD	700,000	Nucor Corp, 3.95%, 01/05/2028	695	0.01
USD	2,290,000	Nucor Corp, 4.30%, 23/05/2027	2,290	0.03
USD	1,150,000	Nucor Corp, 4.65%, 01/06/2030	1,146	0.02
USD	2,875,000	NVIDIA Corp, 1.55%, 15/06/2028	2,672	0.04
USD	3,770,000	NVIDIA Corp, 2.85%, 01/04/2030	3,544	0.05
USD	2,074,000	NVIDIA Corp, 3.20%, 16/09/2026	2,050	0.03
USD	1,450,000	Occidental Petroleum Corp, 5.00%, 01/08/2027	1,450	0.02
USD	2,845,000	Occidental Petroleum Corp, 5.20%, 01/08/2029	2,830	0.04
USD	1,315,000	Occidental Petroleum Corp, 6.37%, 01/09/2028	1,356	0.02
USD	1,355,000	Old Republic International Corp, 3.88%, 26/08/2026	1,338	0.02
USD	1,115,000	Omega Healthcare Investors Inc, 3.63%, 01/10/2029	1,049	0.02
USD	1,572,000	Omega Healthcare Investors Inc, 4.50%, 01/04/2027	1,568	0.02
USD	1,190,000	Omega Healthcare Investors Inc, 4.75%, 15/01/2028	1,191	0.02
USD	872,000	Omega Healthcare Investors Inc, 5.25%, 15/01/2026	873	0.01
USD	1,400,000	Omnicom Group Inc, 2.45%, 30/04/2030	1,263	0.02
USD	2,980,000	Omnicom Group Inc / Omnicom Capital Inc, 3.60%, 15/04/2026	2,958	0.04
USD	1,510,000	Oncor Electric Delivery Co LLC, 3.70%, 15/11/2028	1,478	0.02
USD	1,430,000	Oncor Electric Delivery Co LLC, 4.30%, 15/05/2028	1,431	0.02
USD	1,195,000	Oncor Electric Delivery Co LLC, 4.50%, 20/03/2027	1,198	0.02
USD	1,395,000	Oncor Electric Delivery Co LLC, 4.65%, 01/11/2029	1,401	0.02
USD	1,200,000	ONE Gas Inc, 5.10%, 01/04/2029	1,223	0.02
USD	1,865,000	ONEOK Inc, 3.10%, 15/03/2030	1,720	0.02
USD	1,670,000	ONEOK Inc, 3.40%, 01/09/2029	1,575	0.02
USD	1,035,000	ONEOK Inc, 4.00%, 13/07/2027	1,023	0.01
USD	2,785,000	ONEOK Inc, 4.25%, 24/09/2027	2,765	0.04
USD	1,595,000	ONEOK Inc, 4.35%, 15/03/2029	1,567	0.02
USD	1,350,000	ONEOK Inc, 4.40%, 15/10/2029	1,328	0.02
USD	1,780,000	ONEOK Inc, 4.55%, 15/07/2028	1,773	0.03
USD	2,432,000	ONEOK Inc, 5.00%, 01/03/2026	2,441	0.04
USD	1,790,000	ONEOK Inc, 5.55%, 01/11/2026	1,810	0.03
USD	1,715,000	ONEOK Inc, 5.65%, 01/11/2028	1,764	0.03
USD	700,000	ONEOK Inc, 5.85%, 15/01/2026	704	0.01
USD	6,995,000	Oracle Corp, 1.65%, 25/03/2026	6,824	0.10
USD	4,760,000	Oracle Corp, 2.30%, 25/03/2028	4,495	0.07
USD	8,745,000	Oracle Corp, 2.65%, 15/07/2026	8,561	0.12
USD	5,151,000	Oracle Corp, 2.80%, 01/04/2027	5,004	0.07
USD	7,365,000	Oracle Corp, 2.95%, 01/04/2030	6,812	0.10
USD	6,400,000	Oracle Corp, 3.25%, 15/11/2027	6,224	0.09
USD	1,110,000	Oracle Corp, 3.25%, 15/05/2030	1,040	0.02
USD	3,550,000	Oracle Corp, 4.20%, 27/09/2029^	3,497	0.05
USD	1,735,000	Oracle Corp, 4.50%, 06/05/2028	1,742	0.03
USD	1,285,000	Oracle Corp, 4.65%, 06/05/2030	1,286	0.02
USD	3,475,000	Oracle Corp, 4.80%, 03/08/2028	3,508	0.05
USD	1,235,000	Oracle Corp, 5.80%, 10/11/2025	1,242	0.02
USD	2,848,000	Oracle Corp, 6.15%, 09/11/2029	3,023	0.04
USD	1,808,000	O'Reilly Automotive Inc, 3.55%, 15/03/2026	1,795	0.03
USD	1,580,000	O'Reilly Automotive Inc, 3.60%, 01/09/2027	1,549	0.02
USD	1,150,000	O'Reilly Automotive Inc, 3.90%, 01/06/2029	1,121	0.02
USD	1,145,000	O'Reilly Automotive Inc, 4.20%, 01/04/2030	1,124	0.02
USD	1,075,000	O'Reilly Automotive Inc, 4.35%, 01/06/2028	1,073	0.02
USD	1,540,000	O'Reilly Automotive Inc, 5.75%, 20/11/2026	1,566	0.02
USD	1,020,000	Otis Worldwide Corp, 2.29%, 05/04/2027	980	0.01
USD	3,405,000	Otis Worldwide Corp, 2.57%, 15/02/2030	3,107	0.05
USD	1,685,000	Otis Worldwide Corp, 5.25%, 16/08/2028	1,728	0.03
USD	1,520,000	Ovintiv Inc, 5.65%, 15/05/2028	1,549	0.02
USD	1,078,000	Owens Corning, 5.50%, 15/06/2027	1,096	0.02
USD	644,000	PACCAR Financial Corp, 3.55%, 11/08/2025	643	0.01
USD	1,345,000	PACCAR Financial Corp, 4.45%, 30/03/2026	1,346	0.02
USD	1,640,000	PACCAR Financial Corp, 4.45%, 06/08/2027	1,650	0.02
USD	1,235,000	PACCAR Financial Corp, 4.55%, 03/03/2028	1,246	0.02
USD	1,285,000	PACCAR Financial Corp, 4.60%, 31/01/2029	1,296	0.02
USD	925,000	PACCAR Financial Corp, 5.00%, 13/05/2027	939	0.01
USD	1,010,000	PACCAR Financial Corp, 5.20%, 09/11/2026	1,023	0.01
USD	2,265,000	Pacific Gas and Electric Co, 2.10%, 01/08/2027	2,134	0.03
USD	1,495,000	Pacific Gas and Electric Co, 2.95%, 01/03/2026	1,471	0.02
USD	2,005,000	Pacific Gas and Electric Co, 3.00%, 15/06/2028	1,891	0.03
USD	4,795,000	Pacific Gas and Electric Co, 3.15%, 01/01/2026	4,753	0.07
USD	2,590,000	Pacific Gas and Electric Co, 3.30%, 01/12/2027	2,489	0.04
USD	2,165,000	Pacific Gas and Electric Co, 3.45%, 01/07/2025	2,163	0.03
USD	1,410,000	Pacific Gas and Electric Co, 3.50%, 15/06/2025	1,409	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,095,000	Pacific Gas and Electric Co, 3.75%, 01/07/2028	2,020	0.03
USD	1,910,000	Pacific Gas and Electric Co, 5.55%, 15/05/2029	1,934	0.03
USD	1,830,000	Pacific Gas and Electric Co, 6.10%, 15/01/2029	1,889	0.03
USD	1,220,000	PacifiCorp, 5.10%, 15/02/2029	1,238	0.02
USD	1,050,000	Packaging Corp of America, 3.00%, 15/12/2029	979	0.01
USD	935,000	Packaging Corp of America, 3.40%, 15/12/2027	911	0.01
USD	992,000	Paramount Global, 2.90%, 15/01/2027	962	0.01
USD	810,000	Paramount Global, 3.38%, 15/02/2028	777	0.01
USD	855,000	Paramount Global, 3.70%, 01/06/2028	827	0.01
USD	925,000	Paramount Global, 4.20%, 01/06/2029	894	0.01
USD	1,555,000	Parker-Hannifin Corp, 3.25%, 01/03/2027	1,529	0.02
USD	2,325,000	Parker-Hannifin Corp, 3.25%, 14/06/2029	2,221	0.03
USD	3,790,000	Parker-Hannifin Corp, 4.25%, 15/09/2027	3,781	0.05
USD	2,365,000	Parker-Hannifin Corp, 4.50%, 15/09/2029	2,375	0.03
USD	3,500,000	Paychex Inc, 5.10%, 15/04/2030	3,542	0.05
USD	1,621,000	PayPal Holdings Inc, 1.65%, 01/06/2025	1,621	0.02
USD	2,720,000	PayPal Holdings Inc, 2.65%, 01/10/2026	2,662	0.04
USD	3,210,000	PayPal Holdings Inc, 2.85%, 01/10/2029	3,000	0.04
USD	1,046,000	PayPal Holdings Inc, 3.90%, 01/06/2027	1,039	0.02
USD	1,200,000	PepsiCo Inc, 1.63%, 01/05/2030	1,052	0.02
USD	1,490,000	PepsiCo Inc, 2.38%, 06/10/2026	1,455	0.02
USD	1,630,000	PepsiCo Inc, 2.63%, 19/03/2027	1,588	0.02
USD	2,325,000	PepsiCo Inc, 2.63%, 29/07/2029	2,179	0.03
USD	3,498,000	PepsiCo Inc, 2.75%, 19/03/2030	3,259	0.05
USD	1,925,000	PepsiCo Inc, 2.85%, 24/02/2026	1,904	0.03
USD	3,300,000	PepsiCo Inc, 3.00%, 15/10/2027	3,215	0.05
USD	1,134,000	PepsiCo Inc, 3.50%, 17/07/2025	1,133	0.02
USD	1,520,000	PepsiCo Inc, 3.60%, 18/02/2028	1,502	0.02
USD	1,005,000	PepsiCo Inc, 4.40%, 07/02/2027	1,008	0.01
USD	1,975,000	PepsiCo Inc, 4.45%, 07/02/2028	1,992	0.03
USD	1,382,000	PepsiCo Inc, 4.45%, 15/05/2028	1,396	0.02
USD	2,150,000	PepsiCo Inc, 4.50%, 17/07/2029	2,171	0.03
USD	930,000	PepsiCo Inc, 4.55%, 13/02/2026	931	0.01
USD	2,990,000	PepsiCo Inc, 4.60%, 07/02/2030	3,021	0.04
USD	2,040,000	PepsiCo Inc, 5.12%, 10/11/2026	2,066	0.03
USD	1,500,000	PepsiCo Inc, 5.25%, 10/11/2025	1,508	0.02
USD	1,245,000	PepsiCo Inc, 7.00%, 01/03/2029	1,362	0.02
USD	1,803,000	Pfizer Inc, 1.70%, 28/05/2030	1,580	0.02
USD	2,980,000	Pfizer Inc, 2.63%, 01/04/2030	2,745	0.04
USD	2,735,000	Pfizer Inc, 2.75%, 03/06/2026	2,691	0.04
USD	4,245,000	Pfizer Inc, 3.00%, 15/12/2026	4,176	0.06
USD	3,985,000	Pfizer Inc, 3.45%, 15/03/2029^	3,874	0.06
USD	1,310,000	Pfizer Inc, 3.60%, 15/09/2028^	1,289	0.02
USD	1,990,000	Pharmacia LLC, 6.60%, 01/12/2028	2,128	0.03
USD	1,705,000	Philip Morris International Inc, 0.88%, 01/05/2026	1,650	0.02
USD	1,150,000	Philip Morris International Inc, 2.10%, 01/05/2030	1,023	0.01
USD	1,865,000	Philip Morris International Inc, 2.75%, 25/02/2026	1,845	0.03
USD	980,000	Philip Morris International Inc, 3.13%, 17/08/2027	956	0.01
USD	995,000	Philip Morris International Inc, 3.13%, 02/03/2028	966	0.01
USD	1,020,000	Philip Morris International Inc, 3.38%, 11/08/2025	1,019	0.01
USD	1,951,000	Philip Morris International Inc, 3.38%, 15/08/2029	1,870	0.03
USD	1,260,000	Philip Morris International Inc, 4.13%, 28/04/2028	1,251	0.02
USD	1,800,000	Philip Morris International Inc, 4.37%, 01/11/2027	1,800	0.03
USD	1,895,000	Philip Morris International Inc, 4.37%, 30/04/2030	1,872	0.03
USD	1,975,000	Philip Morris International Inc, 4.62%, 01/11/2029	1,981	0.03
USD	1,895,000	Philip Morris International Inc, 4.75%, 12/02/2027	1,909	0.03
USD	4,290,000	Philip Morris International Inc, 4.87%, 13/02/2026	4,310	0.06
USD	3,900,000	Philip Morris International Inc, 4.87%, 15/02/2028	3,954	0.06
USD	2,370,000	Philip Morris International Inc, 4.87%, 13/02/2029	2,398	0.03
USD	2,325,000	Philip Morris International Inc, 5.00%, 17/11/2025	2,333	0.03
USD	4,015,000	Philip Morris International Inc, 5.12%, 17/11/2027	4,086	0.06
USD	4,838,000	Philip Morris International Inc, 5.12%, 15/02/2030	4,941	0.07
USD	1,470,000	Philip Morris International Inc, 5.25%, 07/09/2028	1,508	0.02
USD	2,798,000	Philip Morris International Inc, 5.62%, 17/11/2029	2,919	0.04
USD	1,185,000	Phillips 66, 1.30%, 15/02/2026	1,157	0.02
USD	1,980,000	Phillips 66, 3.90%, 15/03/2028	1,950	0.03
USD	1,200,000	Phillips 66 Co, 3.15%, 15/12/2029	1,127	0.02
USD	1,675,000	Phillips 66 Co, 4.95%, 01/12/2027	1,693	0.02
USD	1,405,000	Piedmont Natural Gas Co Inc, 3.50%, 01/06/2029	1,347	0.02
USD	935,000	Pioneer Natural Resources Co, 1.13%, 15/01/2026	916	0.01
USD	2,020,000	Pioneer Natural Resources Co, 5.10%, 29/03/2026	2,034	0.03
USD	2,305,000	Plains All American Pipeline LP / PAA Finance Corp, 3.55%, 15/12/2029	2,180	0.03
USD	1,595,000	Plains All American Pipeline LP / PAA Finance Corp, 4.50%, 15/12/2026	1,592	0.02
USD	2,555,000	Plains All American Pipeline LP / PAA Finance Corp, 4.65%, 15/10/2025	2,554	0.04
USD	1,785,000	PNC Bank NA, 2.70%, 22/10/2029	1,640	0.02
USD	1,400,000	PNC Bank NA, 3.10%, 25/10/2027	1,361	0.02
USD	1,049,000	PNC Bank NA, 3.25%, 01/06/2025	1,049	0.02
USD	2,200,000	PNC Bank NA, 3.25%, 22/01/2028	2,140	0.03
USD	2,860,000	PNC Bank NA, 4.05%, 26/07/2028	2,818	0.04
USD	426,000	PNC Bank NA, 4.20%, 01/11/2025	426	0.01
USD	2,500,000	PNC Bank NA, 4.54%, 13/05/2027	2,500	0.04
USD	1,370,000	PNC Financial Services Group Inc, 1.15%, 13/08/2026	1,318	0.02
USD	4,690,000	PNC Financial Services Group Inc, 2.55%, 22/01/2030	4,284	0.06
USD	2,465,000	PNC Financial Services Group Inc, 2.60%, 23/07/2026	2,419	0.04
USD	1,690,000	PNC Financial Services Group Inc, 3.15%, 19/05/2027	1,652	0.02
USD	3,970,000	PNC Financial Services Group Inc, 3.45%, 23/04/2029	3,828	0.06
USD	4,620,000	PNC Financial Services Group Inc, 4.76%, 26/01/2027	4,623	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,860,000	PNC Financial Services Group Inc, 5.10%, 23/07/2027	2,876	0.04
USD	2,285,000	PNC Financial Services Group Inc, 5.30%, 21/01/2028	2,312	0.03
USD	2,325,000	PNC Financial Services Group Inc, 5.35%, 02/12/2028	2,364	0.03
USD	3,545,000	PNC Financial Services Group Inc, 5.49%, 14/05/2030	3,645	0.05
USD	5,835,000	PNC Financial Services Group Inc, 5.58%, 12/06/2029	6,005	0.09
USD	1,569,000	PNC Financial Services Group Inc, 5.81%, 12/06/2026	1,569	0.02
USD	2,665,000	PNC Financial Services Group Inc, 6.61%, 20/10/2027	2,740	0.04
USD	928,000	PPG Industries Inc, 1.20%, 15/03/2026	904	0.01
USD	1,855,000	PPG Industries Inc, 3.75%, 15/03/2028	1,821	0.03
USD	1,375,000	PPL Capital Funding Inc, 3.10%, 15/05/2026	1,357	0.02
USD	2,150,000	Precision Castparts Corp, 3.25%, 15/06/2025	2,149	0.03
USD	1,195,000	Principal Financial Group Inc, 3.70%, 15/05/2029	1,153	0.02
USD	1,900,000	Procter & Gamble Co, 0.55%, 29/10/2025	1,870	0.03
USD	2,525,000	Procter & Gamble Co, 1.00%, 23/04/2026	2,460	0.04
USD	1,365,000	Procter & Gamble Co, 1.90%, 01/02/2027	1,319	0.02
USD	2,140,000	Procter & Gamble Co, 2.45%, 03/11/2026	2,090	0.03
USD	1,528,000	Procter & Gamble Co, 2.70%, 02/02/2026	1,515	0.02
USD	1,226,000	Procter & Gamble Co, 2.80%, 25/03/2027	1,199	0.02
USD	1,970,000	Procter & Gamble Co, 2.85%, 11/08/2027	1,918	0.03
USD	3,590,000	Procter & Gamble Co, 3.00%, 25/03/2030	3,404	0.05
USD	1,370,000	Procter & Gamble Co, 3.95%, 26/01/2028	1,373	0.02
USD	1,650,000	Procter & Gamble Co, 4.05%, 01/05/2030	1,637	0.02
USD	870,000	Procter & Gamble Co, 4.10%, 26/01/2026	872	0.01
USD	1,310,000	Procter & Gamble Co, 4.15%, 24/10/2029	1,313	0.02
USD	1,600,000	Procter & Gamble Co, 4.35%, 29/01/2029	1,616	0.02
USD	1,265,000	Progressive Corp, 2.45%, 15/01/2027	1,228	0.02
USD	1,270,000	Progressive Corp, 2.50%, 15/03/2027	1,232	0.02
USD	1,190,000	Progressive Corp, 3.20%, 26/03/2030	1,128	0.02
USD	1,165,000	Progressive Corp, 4.00%, 01/03/2029	1,152	0.02
USD	1,210,000	Prologis LP, 2.13%, 15/04/2027	1,163	0.02
USD	2,290,000	Prologis LP, 2.25%, 15/04/2030	2,058	0.03
USD	1,785,000	Prologis LP, 4.87%, 15/06/2028	1,811	0.03
USD	1,260,000	Providence St Joseph Health Obligated Group, 2.53%, 01/10/2029	1,154	0.02
USD	2,645,000	Prudential Financial Inc, 1.50%, 10/03/2026	2,585	0.04
USD	1,097,000	Prudential Financial Inc, 2.10%, 10/03/2030	990	0.01
USD	970,000	Public Service Enterprise Group Inc, 0.80%, 15/08/2025	962	0.01
USD	1,395,000	Public Service Enterprise Group Inc, 4.90%, 15/03/2030	1,404	0.02
USD	1,735,000	Public Service Enterprise Group Inc, 5.20%, 01/04/2029	1,771	0.03
USD	1,436,000	Public Service Enterprise Group Inc, 5.85%, 15/11/2027	1,479	0.02
USD	1,375,000	Public Service Enterprise Group Inc, 5.87%, 15/10/2028	1,431	0.02
USD	1,547,000	Public Storage Operating Co, 0.88%, 15/02/2026	1,508	0.02
USD	1,591,000	Public Storage Operating Co, 1.50%, 09/11/2026	1,527	0.02
USD	1,440,000	Public Storage Operating Co, 1.85%, 01/05/2028	1,343	0.02
USD	1,400,000	Public Storage Operating Co, 1.95%, 09/11/2028	1,294	0.02
USD	1,035,000	Public Storage Operating Co, 3.09%, 15/09/2027	1,008	0.01
USD	1,135,000	Public Storage Operating Co, 3.39%, 01/05/2029	1,094	0.02
USD	1,220,000	Public Storage Operating Co, 5.12%, 15/01/2029	1,247	0.02
USD	1,025,000	Puget Energy Inc, 2.38%, 15/06/2028	961	0.01
USD	1,690,000	Qorvo Inc, 4.37%, 15/10/2029	1,626	0.02
USD	2,130,000	QUALCOMM Inc, 1.30%, 20/05/2028	1,962	0.03
USD	2,380,000	QUALCOMM Inc, 2.15%, 20/05/2030	2,143	0.03
USD	4,285,000	QUALCOMM Inc, 3.25%, 20/05/2027	4,214	0.06
USD	1,125,000	QUALCOMM Inc, 4.50%, 20/05/2030	1,127	0.02
USD	1,400,000	Quanta Services Inc, 4.75%, 09/08/2027	1,406	0.02
USD	1,125,000	Quest Diagnostics Inc, 3.45%, 01/06/2026	1,113	0.02
USD	1,035,000	Quest Diagnostics Inc, 4.20%, 30/06/2029	1,022	0.01
USD	1,425,000	Quest Diagnostics Inc, 4.62%, 15/12/2029	1,427	0.02
USD	1,050,000	Raymond James Financial Inc, 4.65%, 01/04/2030	1,057	0.02
USD	1,865,000	Realty Income Corp, 3.00%, 15/01/2027	1,823	0.03
USD	1,350,000	Realty Income Corp, 3.10%, 15/12/2029	1,264	0.02
USD	1,145,000	Realty Income Corp, 3.25%, 15/06/2029	1,089	0.02
USD	1,405,000	Realty Income Corp, 3.40%, 15/01/2028	1,371	0.02
USD	1,200,000	Realty Income Corp, 3.65%, 15/01/2028	1,179	0.02
USD	875,000	Realty Income Corp, 3.95%, 15/08/2027	866	0.01
USD	1,449,000	Realty Income Corp, 4.12%, 15/10/2026	1,442	0.02
USD	1,134,000	Realty Income Corp, 4.62%, 01/11/2025	1,134	0.02
USD	1,465,000	Realty Income Corp, 4.85%, 15/03/2030	1,477	0.02
USD	1,450,000	Realty Income Corp, 4.87%, 01/06/2026	1,453	0.02
USD	1,059,000	Realty Income Corp, 5.05%, 13/01/2026	1,058	0.02
USD	2,520,000	Regal Rexnord Corp, 6.05%, 15/02/2026	2,534	0.04
USD	2,775,000	Regal Rexnord Corp, 6.05%, 15/04/2028	2,847	0.04
USD	2,525,000	Regal Rexnord Corp, 6.30%, 15/02/2030	2,616	0.04
USD	1,060,000	Regency Centers LP, 3.60%, 01/02/2027	1,046	0.02
USD	1,415,000	Regions Financial Corp, 1.80%, 12/08/2028	1,294	0.02
USD	1,380,000	Reinsurance Group of America Inc, 3.90%, 15/05/2029	1,344	0.02
USD	1,890,000	RELX Capital Inc, 3.00%, 22/05/2030	1,762	0.03
USD	1,950,000	RELX Capital Inc, 4.00%, 18/03/2029	1,924	0.03
USD	1,840,000	RELX Capital Inc, 4.75%, 27/03/2030	1,857	0.03
USD	1,495,000	Republic Services Inc, 2.30%, 01/03/2030	1,354	0.02
USD	871,000	Republic Services Inc, 2.90%, 01/07/2026	859	0.01
USD	1,350,000	Republic Services Inc, 3.38%, 15/11/2027	1,322	0.02
USD	1,865,000	Republic Services Inc, 3.95%, 15/05/2028	1,848	0.03
USD	1,880,000	Republic Services Inc, 4.87%, 01/04/2029	1,911	0.03
USD	1,000,000	Revvity Inc, 1.90%, 15/09/2028	916	0.01
USD	1,840,000	Revvity Inc, 3.30%, 15/09/2029	1,726	0.03
USD	4,729,000	Reynolds American Inc, 4.45%, 12/06/2025	4,729	0.07
USD	1,051,000	Roper Technologies Inc, 1.00%, 15/09/2025	1,041	0.02
USD	1,405,000	Roper Technologies Inc, 1.40%, 15/09/2027	1,313	0.02
USD	1,658,000	Roper Technologies Inc, 2.95%, 15/09/2029	1,549	0.02
USD	2,323,000	Roper Technologies Inc, 3.80%, 15/12/2026	2,303	0.03
USD	1,780,000	Roper Technologies Inc, 4.20%, 15/09/2028	1,764	0.03
USD	1,225,000	Roper Technologies Inc, 4.50%, 15/10/2029	1,219	0.02
USD	1,113,000	Ross Stores Inc, 0.88%, 15/04/2026	1,080	0.02
USD	1,103,000	RTX Corp, 2.65%, 01/11/2026	1,076	0.02
USD	2,385,000	RTX Corp, 3.13%, 04/05/2027	2,329	0.03
USD	2,698,000	RTX Corp, 3.50%, 15/03/2027	2,655	0.04
USD	2,409,000	RTX Corp, 3.95%, 16/08/2025	2,407	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	7,681,000	RTX Corp, 4.12%, 16/11/2028	7,597	0.11
USD	955,000	RTX Corp, 5.00%, 27/02/2026	958	0.01
USD	3,155,000	RTX Corp, 5.75%, 08/11/2026	3,208	0.05
USD	1,118,000	RTX Corp, 5.75%, 15/01/2029	1,165	0.02
USD	1,350,000	Ryder System Inc, 5.25%, 01/06/2028	1,375	0.02
USD	1,350,000	Ryder System Inc, 5.37%, 15/03/2029	1,380	0.02
USD	1,205,000	Ryder System Inc, 5.65%, 01/03/2028	1,238	0.02
USD	2,535,000	S&P Global Inc, 2.45%, 01/03/2027	2,458	0.04
USD	1,040,000	S&P Global Inc, 2.50%, 01/12/2029	959	0.01
USD	2,910,000	S&P Global Inc, 2.70%, 01/03/2029	2,740	0.04
USD	688,000	S&P Global Inc, 2.95%, 22/01/2027	674	0.01
USD	2,040,000	S&P Global Inc, 4.25%, 01/05/2029	2,027	0.03
USD	1,570,000	S&P Global Inc, 4.75%, 01/08/2028	1,584	0.02
USD	3,105,000	Sabine Pass Liquefaction LLC, 4.20%, 15/03/2028	3,076	0.04
USD	4,300,000	Sabine Pass Liquefaction LLC, 4.50%, 15/05/2030	4,234	0.06
USD	3,845,000	Sabine Pass Liquefaction LLC, 5.00%, 15/03/2027	3,862	0.06
USD	3,691,000	Sabine Pass Liquefaction LLC, 5.87%, 30/06/2026	3,713	0.05
USD	1,247,000	Sabra Health Care LP, 5.12%, 15/08/2026	1,244	0.02
USD	2,295,000	Salesforce Inc, 1.50%, 15/07/2028	2,118	0.03
USD	3,840,000	Salesforce Inc, 3.70%, 11/04/2028	3,794	0.06
USD	1,260,000	San Diego Gas & Electric Co 'E', 2.50%, 15/05/2026	1,237	0.02
USD	1,390,000	San Diego Gas & Electric Co 'E', 4.95%, 15/08/2028	1,414	0.02
USD	2,395,000	Santander Holdings USA Inc, 2.49%, 06/01/2028	2,301	0.03
USD	1,392,000	Santander Holdings USA Inc, 3.24%, 05/10/2026	1,364	0.02
USD	1,846,000	Santander Holdings USA Inc, 3.45%, 02/06/2025	1,846	0.03
USD	1,550,000	Santander Holdings USA Inc, 4.40%, 13/07/2027	1,537	0.02
USD	1,622,000	Santander Holdings USA Inc, 4.50%, 17/07/2025	1,622	0.02
USD	1,985,000	Santander Holdings USA Inc, 5.47%, 20/03/2029^	2,001	0.03
USD	862,000	Santander Holdings USA Inc, 5.81%, 09/09/2026	864	0.01
USD	1,470,000	Santander Holdings USA Inc, 6.12%, 31/05/2027	1,483	0.02
USD	2,285,000	Santander Holdings USA Inc, 6.17%, 09/01/2030	2,361	0.03
USD	2,175,000	Santander Holdings USA Inc, 6.50%, 09/03/2029	2,252	0.03
USD	1,215,000	Santander Holdings USA Inc, 6.56%, 12/06/2029	1,261	0.02
USD	1,655,000	Sempra, 3.25%, 15/06/2027	1,611	0.02
USD	2,295,000	Sempra, 3.40%, 01/02/2028	2,232	0.03
USD	1,160,000	Sempra, 3.70%, 01/04/2029	1,120	0.02
USD	1,505,000	Sempra, 5.40%, 01/08/2026	1,517	0.02
USD	2,465,000	Shell Finance US Inc, 2.38%, 07/11/2029	2,269	0.03
USD	3,190,000	Shell Finance US Inc, 2.75%, 06/04/2030	2,965	0.04
USD	1,245,000	Sherwin-Williams Co, 2.30%, 15/05/2030	1,111	0.02
USD	1,820,000	Sherwin-Williams Co, 2.95%, 15/08/2029	1,701	0.02
USD	3,336,000	Sherwin-Williams Co, 3.45%, 01/06/2027	3,274	0.05
USD	1,560,000	Simon Property Group LP, 1.38%, 15/01/2027	1,487	0.02
USD	1,805,000	Simon Property Group LP, 1.75%, 01/02/2028	1,688	0.02
USD	2,835,000	Simon Property Group LP, 2.45%, 13/09/2029	2,607	0.04
USD	2,180,000	Simon Property Group LP, 3.25%, 30/11/2026	2,144	0.03
USD	1,985,000	Simon Property Group LP, 3.30%, 15/01/2026	1,971	0.03
USD	1,235,000	Simon Property Group LP, 3.38%, 15/06/2027	1,212	0.02
USD	1,710,000	Simon Property Group LP, 3.38%, 01/12/2027	1,670	0.02
USD	2,113,000	Simon Property Group LP, 3.50%, 01/09/2025	2,108	0.03
USD	1,400,000	Sixth Street Lending Partners, 5.75%, 15/01/2030	1,390	0.02
USD	1,540,000	Sixth Street Lending Partners, 6.50%, 11/03/2029	1,581	0.02
USD	1,243,000	Skyworks Solutions Inc, 1.80%, 01/06/2026	1,201	0.02
USD	3,435,000	Solventum Corp, 5.40%, 01/03/2029	3,504	0.05
USD	2,605,000	Solventum Corp, 5.45%, 25/02/2027	2,637	0.04
USD	1,180,000	Sonoco Products Co, 3.13%, 01/05/2030	1,084	0.02
USD	1,100,000	Sonoco Products Co, 4.45%, 01/09/2026	1,096	0.02
USD	1,290,000	Sonoco Products Co, 4.60%, 01/09/2029	1,273	0.02
USD	1,620,000	South Bow USA Infrastructure Holdings LLC, 4.91%, 01/09/2027	1,620	0.02
USD	2,610,000	South Bow USA Infrastructure Holdings LLC, 5.03%, 01/10/2029	2,588	0.04
USD	1,137,000	Southern California Edison Co, 2.85%, 01/08/2029	1,045	0.02
USD	2,295,000	Southern California Edison Co, 3.70%, 01/08/2025	2,291	0.03
USD	1,195,000	Southern California Edison Co, 4.20%, 01/03/2029	1,163	0.02
USD	965,000	Southern California Edison Co, 4.40%, 06/09/2026	961	0.01
USD	1,465,000	Southern California Edison Co, 4.70%, 01/06/2027	1,460	0.02
USD	1,190,000	Southern California Edison Co, 4.87%, 01/02/2027	1,191	0.02
USD	1,415,000	Southern California Edison Co, 5.15%, 01/06/2029	1,423	0.02
USD	2,535,000	Southern California Edison Co, 5.25%, 15/03/2030	2,546	0.04
USD	1,670,000	Southern California Edison Co, 5.30%, 01/03/2028	1,688	0.02
USD	1,550,000	Southern California Edison Co, 5.35%, 01/03/2026	1,558	0.02
USD	1,280,000	Southern California Edison Co, 5.65%, 01/10/2028	1,305	0.02
USD	1,440,000	Southern California Edison Co, 5.85%, 01/11/2027	1,471	0.02
USD	1,400,000	Southern California Gas Co, 2.55%, 01/02/2030	1,275	0.02
USD	1,435,000	Southern California Gas Co, 2.60%, 15/06/2026	1,404	0.02
USD	1,660,000	Southern California Gas Co, 2.95%, 15/04/2027	1,617	0.02
USD	4,047,000	Southern Co, 3.25%, 01/07/2026	3,998	0.06
USD	2,523,000	Southern Co, 3.70%, 30/04/2030	2,416	0.04
USD	1,610,000	Southern Co, 4.85%, 15/06/2028	1,629	0.02
USD	1,291,000	Southern Co, 5.15%, 06/10/2025	1,294	0.02
USD	2,315,000	Southern Co, 5.50%, 15/03/2029	2,397	0.03
USD	2,259,000	Southern Power Co, 4.15%, 01/12/2025	2,259	0.03
USD	1,077,000	Southwest Airlines Co, 2.63%, 10/02/2030^	968	0.01
USD	4,260,000	Southwest Airlines Co, 5.12%, 15/06/2027	4,288	0.06
USD	1,401,000	Southwestern Electric Power Co, 1.65%, 15/03/2026	1,371	0.02
USD	1,305,000	Southwestern Electric Power Co, 4.10%, 15/09/2028	1,283	0.02
USD	1,295,000	Spectra Energy Partners LP, 3.38%, 15/10/2026	1,272	0.02
USD	6,270,000	Sprint Capital Corp, 6.87%, 15/11/2028	6,710	0.10
USD	3,140,000	Sprint LLC, 7.62%, 01/03/2026	3,185	0.05
USD	1,815,000	Stanley Black & Decker Inc, 2.30%, 15/03/2030	1,598	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,775,000	Stanley Black & Decker Inc, 3.40%, 01/03/2026	1,757	0.03
USD	1,235,000	Stanley Black & Decker Inc, 4.25%, 15/11/2028	1,219	0.02
USD	1,320,000	Starbucks Corp, 2.00%, 12/03/2027	1,263	0.02
USD	1,660,000	Starbucks Corp, 2.25%, 12/03/2030	1,486	0.02
USD	1,298,000	Starbucks Corp, 2.45%, 15/06/2026	1,269	0.02
USD	955,000	Starbucks Corp, 3.50%, 01/03/2028	931	0.01
USD	2,290,000	Starbucks Corp, 3.55%, 15/08/2029	2,205	0.03
USD	2,115,000	Starbucks Corp, 3.80%, 15/08/2025	2,113	0.03
USD	1,640,000	Starbucks Corp, 4.00%, 15/11/2028	1,615	0.02
USD	600,000	Starbucks Corp, 4.50%, 15/05/2028	600	0.01
USD	2,550,000	Starbucks Corp, 4.75%, 15/02/2026	2,558	0.04
USD	1,140,000	Starbucks Corp, 4.80%, 15/05/2030	1,141	0.02
USD	1,825,000	Starbucks Corp, 4.85%, 08/02/2027	1,836	0.03
USD	1,685,000	State Street Bank & Trust Co, 4.59%, 25/11/2026	1,693	0.02
USD	1,840,000	State Street Bank & Trust Co, 4.78%, 23/11/2029	1,861	0.03
USD	1,520,000	State Street Corp, 2.40%, 24/01/2030	1,397	0.02
USD	1,005,000	State Street Corp, 2.65%, 19/05/2026	989	0.01
USD	1,573,000	State Street Corp, 3.55%, 18/08/2025	1,570	0.02
USD	2,250,000	State Street Corp, 4.33%, 22/10/2027	2,245	0.03
USD	4,145,000	State Street Corp, 4.54%, 28/02/2028	4,176	0.06
USD	1,640,000	State Street Corp, 4.73%, 28/02/2030	1,649	0.02
USD	2,350,000	State Street Corp, 4.83%, 24/04/2030	2,369	0.03
USD	2,317,000	State Street Corp, 4.99%, 18/03/2027	2,344	0.03
USD	4,190,000	State Street Corp, 5.27%, 03/08/2026	4,230	0.06
USD	1,400,000	Steel Dynamics Inc, 3.45%, 15/04/2030	1,315	0.02
USD	1,370,000	Stryker Corp, 1.15%, 15/06/2025	1,368	0.02
USD	2,085,000	Stryker Corp, 3.38%, 01/11/2025	2,077	0.03
USD	2,410,000	Stryker Corp, 3.50%, 15/03/2026	2,395	0.03
USD	1,325,000	Stryker Corp, 3.65%, 07/03/2028	1,300	0.02
USD	1,600,000	Stryker Corp, 4.25%, 11/09/2029	1,587	0.02
USD	1,375,000	Stryker Corp, 4.55%, 10/02/2027	1,380	0.02
USD	1,620,000	Stryker Corp, 4.70%, 10/02/2028	1,632	0.02
USD	1,095,000	Stryker Corp, 4.85%, 08/12/2028	1,111	0.02
USD	1,955,000	Stryker Corp, 4.85%, 10/02/2030	1,974	0.03
USD	975,000	Synchrony Bank, 5.40%, 22/08/2025	975	0.01
USD	1,810,000	Synchrony Bank, 5.62%, 23/08/2027	1,834	0.03
USD	1,425,000	Synchrony Financial, 3.70%, 04/08/2026	1,404	0.02
USD	1,940,000	Synchrony Financial, 3.95%, 01/12/2027	1,887	0.03
USD	2,156,000	Synchrony Financial, 4.50%, 23/07/2025	2,155	0.03
USD	1,612,000	Synchrony Financial, 4.87%, 13/06/2025	1,612	0.02
USD	1,650,000	Synchrony Financial, 5.15%, 19/03/2029	1,636	0.02
USD	3,425,000	Synopsys Inc, 4.55%, 01/04/2027	3,429	0.05
USD	2,330,000	Synopsys Inc, 4.65%, 01/04/2028	2,343	0.03
USD	4,650,000	Synopsys Inc, 4.85%, 01/04/2030	4,687	0.07
USD	985,000	Synovus Bank/Columbus GA, 5.62%, 15/02/2028	990	0.01
USD	1,210,000	Sysco Corp, 2.40%, 15/02/2030	1,093	0.02
USD	1,515,000	Sysco Corp, 3.25%, 15/07/2027	1,479	0.02
USD	2,445,000	Sysco Corp, 3.30%, 15/07/2026	2,413	0.04
USD	2,215,000	Sysco Corp, 3.75%, 01/10/2025	2,209	0.03
USD	1,090,000	Sysco Corp, 5.75%, 17/01/2029	1,133	0.02
USD	2,360,000	Sysco Corp, 5.95%, 01/04/2030	2,479	0.04
USD	1,130,000	Take-Two Interactive Software Inc, 3.70%, 14/04/2027	1,112	0.02
USD	1,760,000	Take-Two Interactive Software Inc, 4.95%, 28/03/2028	1,778	0.03
USD	2,695,000	Take-Two Interactive Software Inc, 5.00%, 28/03/2026	2,706	0.04
USD	1,134,000	Tampa Electric Co, 4.90%, 01/03/2029	1,152	0.02
USD	1,500,000	Tapestry Inc, 5.10%, 11/03/2030	1,500	0.02
USD	1,795,000	Targa Resources Corp, 5.20%, 01/07/2027	1,812	0.03
USD	2,421,000	Targa Resources Corp, 6.15%, 01/03/2029	2,525	0.04
USD	1,695,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.00%, 15/01/2028	1,693	0.02
USD	2,103,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.50%, 01/03/2030	2,120	0.03
USD	2,430,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.50%, 15/07/2027	2,434	0.04
USD	525,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.87%, 15/01/2029	535	0.01
USD	1,765,000	Target Corp, 1.95%, 15/01/2027	1,705	0.02
USD	1,665,000	Target Corp, 2.35%, 15/02/2030	1,524	0.02
USD	1,345,000	Target Corp, 2.50%, 15/04/2026	1,324	0.02
USD	2,130,000	Target Corp, 3.38%, 15/04/2029	2,059	0.03
USD	1,992,000	TD SYNNEX Corp, 1.75%, 09/08/2026	1,917	0.03
USD	1,250,000	TD SYNNEX Corp, 2.38%, 09/08/2028	1,155	0.02
USD	1,470,000	Teledyne Technologies Inc, 2.25%, 01/04/2028	1,387	0.02
USD	1,367,000	Texas Instruments Inc, 1.13%, 15/09/2026	1,315	0.02
USD	1,330,000	Texas Instruments Inc, 1.75%, 04/05/2030	1,174	0.02
USD	1,665,000	Texas Instruments Inc, 2.25%, 04/09/2029	1,533	0.02
USD	1,005,000	Texas Instruments Inc, 2.90%, 03/11/2027	976	0.01
USD	1,360,000	Texas Instruments Inc, 4.50%, 23/05/2030	1,363	0.02
USD	1,031,000	Texas Instruments Inc, 4.60%, 08/02/2027	1,038	0.02
USD	1,630,000	Texas Instruments Inc, 4.60%, 15/02/2028	1,649	0.02
USD	1,570,000	Texas Instruments Inc, 4.60%, 08/02/2029	1,586	0.02
USD	1,291,000	The Campbell's Company, 2.38%, 24/04/2030	1,155	0.02
USD	2,092,000	The Campbell's Company, 4.15%, 15/03/2028	2,075	0.03
USD	1,135,000	The Campbell's Company, 5.20%, 19/03/2027	1,149	0.02
USD	1,240,000	The Campbell's Company, 5.20%, 21/03/2029	1,263	0.02
USD	1,665,000	Thermo Fisher Scientific Inc, 1.75%, 15/10/2028	1,531	0.02
USD	2,100,000	Thermo Fisher Scientific Inc, 2.60%, 01/10/2029	1,953	0.03
USD	1,356,000	Thermo Fisher Scientific Inc, 4.80%, 21/11/2027	1,375	0.02
USD	1,845,000	Thermo Fisher Scientific Inc, 4.95%, 10/08/2026	1,856	0.03
USD	2,815,000	Thermo Fisher Scientific Inc, 5.00%, 05/12/2026	2,840	0.04
USD	2,240,000	Thermo Fisher Scientific Inc, 5.00%, 31/01/2029	2,290	0.03
USD	985,000	TJX Cos Inc, 1.15%, 15/05/2028	905	0.01
USD	2,240,000	TJX Cos Inc, 2.25%, 15/09/2026	2,186	0.03
USD	2,378,000	T-Mobile USA Inc, 1.50%, 15/02/2026	2,323	0.03
USD	4,000,000	T-Mobile USA Inc, 2.05%, 15/02/2028	3,758	0.05
USD	4,505,000	T-Mobile USA Inc, 2.25%, 15/02/2026	4,428	0.06
USD	1,225,000	T-Mobile USA Inc, 2.40%, 15/03/2029	1,132	0.02
USD	2,663,000	T-Mobile USA Inc, 2.63%, 15/04/2026	2,623	0.04
USD	2,615,000	T-Mobile USA Inc, 2.63%, 15/02/2029	2,436	0.04
USD	5,534,000	T-Mobile USA Inc, 3.38%, 15/04/2029	5,283	0.08
USD	9,300,000	T-Mobile USA Inc, 3.75%, 15/04/2027	9,176	0.13
USD	16,284,000	T-Mobile USA Inc, 3.88%, 15/04/2030	15,702	0.23
USD	1,600,000	T-Mobile USA Inc, 4.20%, 01/10/2029	1,577	0.02
USD	3,604,000	T-Mobile USA Inc, 4.75%, 01/02/2028^	3,606	0.05
USD	2,555,000	T-Mobile USA Inc, 4.80%, 15/07/2028	2,582	0.04

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SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,970,000	T-Mobile USA Inc, 4.85%, 15/01/2029	1,990	0.03
USD	2,515,000	T-Mobile USA Inc, 4.95%, 15/03/2028	2,551	0.04
USD	1,160,000	T-Mobile USA Inc, 5.37%, 15/04/2027	1,161	0.02
USD	2,958,000	Toyota Motor Credit Corp, 0.80%, 16/10/2025	2,918	0.04
USD	903,000	Toyota Motor Credit Corp, 0.80%, 09/01/2026	884	0.01
USD	2,360,000	Toyota Motor Credit Corp, 1.13%, 18/06/2026^	2,282	0.03
USD	995,000	Toyota Motor Credit Corp, 1.15%, 13/08/2027	930	0.01
USD	1,500,000	Toyota Motor Credit Corp, 1.90%, 13/01/2027	1,443	0.02
USD	2,450,000	Toyota Motor Credit Corp, 1.90%, 06/04/2028	2,295	0.03
USD	1,924,000	Toyota Motor Credit Corp, 2.15%, 13/02/2030	1,727	0.03
USD	4,310,000	Toyota Motor Credit Corp, 3.05%, 22/03/2027	4,213	0.06
USD	1,140,000	Toyota Motor Credit Corp, 3.05%, 11/01/2028	1,103	0.02
USD	1,620,000	Toyota Motor Credit Corp, 3.20%, 11/01/2027	1,592	0.02
USD	2,405,000	Toyota Motor Credit Corp, 3.38%, 01/04/2030	2,277	0.03
USD	1,829,000	Toyota Motor Credit Corp, 3.65%, 18/08/2025	1,827	0.03
USD	1,235,000	Toyota Motor Credit Corp, 3.65%, 08/01/2029	1,202	0.02
USD	2,475,000	Toyota Motor Credit Corp, 3.95%, 30/06/2025	2,474	0.04
USD	3,051,000	Toyota Motor Credit Corp, 4.35%, 08/10/2027^	3,052	0.04
USD	3,165,000	Toyota Motor Credit Corp, 4.45%, 18/05/2026	3,165	0.05
USD	1,740,000	Toyota Motor Credit Corp, 4.45%, 29/06/2029	1,740	0.03
USD	2,005,000	Toyota Motor Credit Corp, 4.50%, 14/05/2027	2,011	0.03
USD	1,510,000	Toyota Motor Credit Corp, 4.55%, 07/08/2026	1,513	0.02
USD	2,825,000	Toyota Motor Credit Corp, 4.55%, 20/09/2027	2,837	0.04
USD	2,290,000	Toyota Motor Credit Corp, 4.55%, 09/08/2029	2,295	0.03
USD	1,685,000	Toyota Motor Credit Corp, 4.55%, 17/05/2030	1,681	0.02
USD	1,410,000	Toyota Motor Credit Corp, 4.60%, 08/01/2027	1,417	0.02
USD	2,540,000	Toyota Motor Credit Corp, 4.62%, 12/01/2028	2,559	0.04
USD	1,835,000	Toyota Motor Credit Corp, 4.65%, 05/01/2029	1,845	0.03
USD	881,000	Toyota Motor Credit Corp, 4.80%, 05/01/2026	883	0.01
USD	1,855,000	Toyota Motor Credit Corp, 4.80%, 15/05/2030	1,864	0.03
USD	1,750,000	Toyota Motor Credit Corp, 4.95%, 09/01/2030	1,776	0.03
USD	1,810,000	Toyota Motor Credit Corp, 5.00%, 14/08/2026	1,823	0.03
USD	2,175,000	Toyota Motor Credit Corp, 5.00%, 19/03/2027	2,201	0.03
USD	2,230,000	Toyota Motor Credit Corp, 5.05%, 16/05/2029	2,275	0.03
USD	1,230,000	Toyota Motor Credit Corp, 5.20%, 15/05/2026	1,240	0.02
USD	1,685,000	Toyota Motor Credit Corp, 5.25%, 11/09/2028	1,730	0.03
USD	762,000	Toyota Motor Credit Corp, 5.40%, 10/11/2025	765	0.01
USD	1,825,000	Toyota Motor Credit Corp, 5.40%, 20/11/2026	1,853	0.03
USD	1,105,000	Toyota Motor Credit Corp, 5.45%, 10/11/2027	1,134	0.02
USD	915,000	Toyota Motor Credit Corp, 5.60%, 11/09/2025^	918	0.01
USD	1,295,000	Trane Technologies Global Holding Co Ltd, 3.75%, 21/08/2028	1,271	0.02
USD	1,475,000	Transcontinental Gas Pipe Line Co LLC, 3.25%, 15/05/2030	1,375	0.02
USD	2,411,000	Transcontinental Gas Pipe Line Co LLC, 7.85%, 01/02/2026	2,446	0.04
USD	1,230,000	Trimble Inc, 4.90%, 15/06/2028	1,241	0.02
USD	2,835,000	Truist Bank, 2.25%, 11/03/2030	2,501	0.04
USD	1,485,000	Truist Bank, 3.30%, 15/05/2026	1,466	0.02
USD	3,780,000	Truist Bank, 3.63%, 16/09/2025	3,768	0.05
USD	1,505,000	Truist Bank, 3.80%, 30/10/2026	1,486	0.02
USD	1,360,000	Truist Bank, 4.05%, 03/11/2025	1,357	0.02
USD	1,850,000	Truist Bank, 4.63%, 17/09/2029	1,813	0.03
USD	2,800,000	Truist Bank, 4.67%, 20/05/2027	2,802	0.04
USD	1,585,000	Truist Financial Corp, 1.13%, 03/08/2027	1,483	0.02
USD	1,468,000	Truist Financial Corp, 1.20%, 05/08/2025	1,459	0.02
USD	3,805,000	Truist Financial Corp, 1.27%, 02/03/2027	3,702	0.05
USD	2,315,000	Truist Financial Corp, 1.89%, 07/06/2029	2,140	0.03
USD	1,929,000	Truist Financial Corp, 3.70%, 05/06/2025	1,929	0.03
USD	1,430,000	Truist Financial Corp, 3.88%, 19/03/2029	1,387	0.02
USD	1,865,000	Truist Financial Corp, 4.12%, 06/06/2028	1,850	0.03
USD	2,940,000	Truist Financial Corp, 4.26%, 28/07/2026	2,937	0.04
USD	3,410,000	Truist Financial Corp, 4.87%, 26/01/2029	3,428	0.05
USD	3,420,000	Truist Financial Corp, 5.43%, 24/01/2030	3,495	0.05
USD	1,639,000	Truist Financial Corp, 5.90%, 28/10/2026	1,646	0.02
USD	3,025,000	Truist Financial Corp, 6.05%, 08/06/2027	3,064	0.04
USD	4,202,000	Truist Financial Corp, 7.16%, 30/10/2029	4,524	0.07
USD	2,615,000	TWDC Enterprises 18 Corp, 1.85%, 30/07/2026	2,545	0.04
USD	2,015,000	TWDC Enterprises 18 Corp, 2.95%, 15/06/2027	1,971	0.03
USD	3,158,000	TWDC Enterprises 18 Corp, 3.00%, 13/02/2026	3,134	0.05
USD	1,340,000	TWDC Enterprises 18 Corp, 3.15%, 17/09/2025	1,336	0.02
USD	2,688,000	Tyson Foods Inc, 3.55%, 02/06/2027	2,638	0.04
USD	2,493,000	Tyson Foods Inc, 4.00%, 01/03/2026	2,488	0.04
USD	2,315,000	Tyson Foods Inc, 4.35%, 01/03/2029	2,287	0.03
USD	1,415,000	Tyson Foods Inc, 5.40%, 15/03/2029	1,452	0.02
USD	2,920,000	Uber Technologies Inc, 4.30%, 15/01/2030	2,879	0.04
USD	1,370,000	UDR Inc, 3.20%, 15/01/2030	1,289	0.02
USD	1,632,000	Unilever Capital Corp, 2.00%, 28/07/2026	1,592	0.02
USD	1,870,000	Unilever Capital Corp, 2.13%, 06/09/2029	1,712	0.02
USD	2,435,000	Unilever Capital Corp, 2.90%, 05/05/2027	2,383	0.03
USD	1,672,000	Unilever Capital Corp, 3.10%, 30/07/2025	1,668	0.02
USD	3,315,000	Unilever Capital Corp, 3.50%, 22/03/2028	3,260	0.05
USD	1,600,000	Unilever Capital Corp, 4.25%, 12/08/2027	1,605	0.02
USD	1,735,000	Unilever Capital Corp, 4.87%, 08/09/2028	1,774	0.03
USD	1,120,000	Union Pacific Corp, 2.15%, 05/02/2027	1,082	0.02
USD	1,925,000	Union Pacific Corp, 2.40%, 05/02/2030	1,758	0.03
USD	1,264,000	Union Pacific Corp, 2.75%, 01/03/2026	1,249	0.02
USD	1,177,000	Union Pacific Corp, 3.00%, 15/04/2027	1,150	0.02
USD	1,213,000	Union Pacific Corp, 3.25%, 15/08/2025	1,210	0.02
USD	1,780,000	Union Pacific Corp, 3.70%, 01/03/2029	1,743	0.03
USD	1,273,000	Union Pacific Corp, 3.75%, 15/07/2025	1,272	0.02
USD	2,295,000	Union Pacific Corp, 3.95%, 10/09/2028	2,273	0.03
USD	1,370,000	Union Pacific Corp, 4.75%, 21/02/2026	1,374	0.02
USD	755,000	United Parcel Service Inc, 2.40%, 15/11/2026	735	0.01
USD	2,415,000	United Parcel Service Inc, 3.05%, 15/11/2027	2,352	0.03
USD	1,710,000	United Parcel Service Inc, 3.40%, 15/03/2029	1,654	0.02
USD	1,660,000	United Parcel Service Inc, 4.45%, 01/04/2030	1,666	0.02
USD	2,110,000	UnitedHealth Group Inc, 1.15%, 15/05/2026	2,045	0.03
USD	1,080,000	UnitedHealth Group Inc, 1.25%, 15/01/2026	1,059	0.02
USD	1,785,000	UnitedHealth Group Inc, 2.00%, 15/05/2030	1,572	0.02
USD	2,410,000	UnitedHealth Group Inc, 2.88%, 15/08/2029	2,247	0.03
USD	1,995,000	UnitedHealth Group Inc, 2.95%, 15/10/2027	1,926	0.03
USD	2,629,000	UnitedHealth Group Inc, 3.10%, 15/03/2026	2,598	0.04
USD	1,524,000	UnitedHealth Group Inc, 3.38%, 15/04/2027	1,494	0.02
USD	1,715,000	UnitedHealth Group Inc, 3.45%, 15/01/2027	1,687	0.02
USD	1,605,000	UnitedHealth Group Inc, 3.70%, 15/05/2027	1,582	0.02
USD	5,095,000	UnitedHealth Group Inc, 3.75%, 15/07/2025	5,090	0.07
USD	2,570,000	UnitedHealth Group Inc, 3.85%, 15/06/2028	2,526	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,003,000	UnitedHealth Group Inc, 3.88%, 15/12/2028	1,957	0.03
USD	2,125,000	UnitedHealth Group Inc, 4.00%, 15/05/2029	2,076	0.03
USD	2,840,000	UnitedHealth Group Inc, 4.25%, 15/01/2029	2,805	0.04
USD	1,360,000	UnitedHealth Group Inc, 4.60%, 15/04/2027	1,364	0.02
USD	1,210,000	UnitedHealth Group Inc, 4.75%, 15/07/2026	1,213	0.02
USD	2,955,000	UnitedHealth Group Inc, 4.80%, 15/01/2030	2,967	0.04
USD	2,560,000	UnitedHealth Group Inc, 5.15%, 15/10/2025	2,565	0.04
USD	2,475,000	UnitedHealth Group Inc, 5.25%, 15/02/2028	2,521	0.04
USD	3,030,000	UnitedHealth Group Inc, 5.30%, 15/02/2030	3,102	0.05
USD	1,685,000	Universal Health Services Inc, 1.65%, 01/09/2026	1,618	0.02
USD	1,275,000	Universal Health Services Inc, 4.62%, 15/10/2029	1,249	0.02
USD	3,520,000	US Bancorp, 2.22%, 27/01/2028	3,388	0.05
USD	1,085,000	US Bancorp, 2.38%, 22/07/2026	1,063	0.02
USD	2,310,000	US Bancorp, 3.00%, 30/07/2029	2,165	0.03
USD	1,840,000	US Bancorp, 3.10%, 27/04/2026	1,816	0.03
USD	3,073,000	US Bancorp, 3.15%, 27/04/2027	3,009	0.04
USD	1,458,000	US Bancorp, 3.90%, 26/04/2028	1,443	0.02
USD	643,000	US Bancorp, 3.95%, 17/11/2025	642	0.01
USD	4,881,000	US Bancorp, 4.55%, 22/07/2028	4,877	0.07
USD	3,885,000	US Bancorp, 4.65%, 01/02/2029	3,891	0.06
USD	3,538,000	US Bancorp, 5.38%, 23/01/2030	3,613	0.05
USD	4,375,000	US Bancorp, 5.73%, 21/10/2026	4,391	0.06
USD	3,845,000	US Bancorp, 5.77%, 12/06/2029	3,968	0.06
USD	2,325,000	US Bancorp, 6.79%, 26/10/2027	2,394	0.03
USD	2,955,000	US Bank NA, 4.51%, 22/10/2027	2,951	0.04
USD	2,500,000	US Bank NA, 4.73%, 15/05/2028	2,508	0.04
USD	4,172,000	Utah Acquisition Sub Inc, 3.95%, 15/06/2026	4,116	0.06
USD	1,390,000	Valero Energy Corp, 2.15%, 15/09/2027	1,316	0.02
USD	1,270,000	Valero Energy Corp, 4.35%, 01/06/2028	1,263	0.02
USD	1,445,000	Valero Energy Corp, 5.15%, 15/02/2030	1,461	0.02
USD	1,480,000	Ventas Realty LP, 3.00%, 15/01/2030	1,369	0.02
USD	1,590,000	Ventas Realty LP, 4.00%, 01/03/2028	1,563	0.02
USD	975,000	Ventas Realty LP, 4.12%, 15/01/2026	973	0.01
USD	1,735,000	Ventas Realty LP, 4.40%, 15/01/2029	1,714	0.02
USD	1,535,000	Veralto Corp, 5.35%, 18/09/2028	1,576	0.02
USD	1,280,000	Veralto Corp, 5.50%, 18/09/2026	1,294	0.02
USD	1,045,000	VeriSign Inc, 4.75%, 15/07/2027	1,044	0.02
USD	1,085,000	Verisk Analytics Inc, 4.12%, 15/03/2029	1,069	0.02
USD	360,000	Verizon Communications Inc, 0.85%, 20/11/2025	354	0.01
USD	830,000	Verizon Communications Inc, 1.45%, 20/03/2026	811	0.01
USD	5,541,000	Verizon Communications Inc, 2.10%, 22/03/2028	5,212	0.08
USD	1,520,000	Verizon Communications Inc, 3.00%, 22/03/2027	1,483	0.02
USD	3,570,000	Verizon Communications Inc, 3.15%, 22/03/2030	3,346	0.05
USD	2,385,000	Verizon Communications Inc, 3.88%, 08/02/2029	2,338	0.03
USD	9,370,000	Verizon Communications Inc, 4.02%, 03/12/2029	9,170	0.13
USD	6,700,000	Verizon Communications Inc, 4.12%, 16/03/2027	6,669	0.10
USD	8,415,000	Verizon Communications Inc, 4.33%, 21/09/2028	8,400	0.12
USD	1,417,000	Viatris Inc, 2.30%, 22/06/2027	1,343	0.02
USD	2,875,000	VICI Properties LP, 4.75%, 15/02/2028	2,879	0.04
USD	2,505,000	VICI Properties LP, 4.95%, 15/02/2030	2,485	0.04
USD	1,045,000	Virginia Electric and Power Co, 2.88%, 15/07/2029	983	0.01
USD	1,289,000	Virginia Electric and Power Co, 3.15%, 15/01/2026	1,277	0.02
USD	1,610,000	Virginia Electric and Power Co, 3.50%, 15/03/2027	1,590	0.02
USD	1,517,000	Virginia Electric and Power Co, 3.75%, 15/05/2027	1,500	0.02
USD	1,475,000	Virginia Electric and Power Co, 3.80%, 01/04/2028	1,456	0.02
USD	888,000	Visa Inc, 0.75%, 15/08/2027	828	0.01
USD	3,559,000	Visa Inc, 1.90%, 15/04/2027	3,421	0.05
USD	3,515,000	Visa Inc, 2.05%, 15/04/2030	3,172	0.05
USD	1,772,000	Visa Inc, 2.75%, 15/09/2027	1,722	0.03
USD	8,486,000	Visa Inc, 3.15%, 14/12/2025	8,440	0.12
USD	3,612,000	VMware LLC, 1.40%, 15/08/2026	3,476	0.05
USD	1,730,000	VMware LLC, 1.80%, 15/08/2028	1,584	0.02
USD	2,965,000	VMware LLC, 3.90%, 21/08/2027	2,925	0.04
USD	1,069,000	VMware LLC, 4.65%, 15/05/2027	1,071	0.02
USD	1,880,000	VMware LLC, 4.70%, 15/05/2030	1,870	0.03
USD	1,810,000	Vontier Corp, 1.80%, 01/04/2026	1,772	0.03
USD	1,015,000	Vontier Corp, 2.40%, 01/04/2028	951	0.01
USD	1,185,000	Vulcan Materials Co, 4.95%, 01/12/2029	1,198	0.02
USD	2,055,000	Walmart Inc, 1.05%, 17/09/2026	1,977	0.03
USD	2,840,000	Walmart Inc, 1.50%, 22/09/2028	2,618	0.04
USD	1,730,000	Walmart Inc, 3.05%, 08/07/2026	1,710	0.02
USD	1,515,000	Walmart Inc, 3.25%, 08/07/2029	1,466	0.02
USD	1,485,000	Walmart Inc, 3.55%, 26/06/2025	1,484	0.02
USD	3,510,000	Walmart Inc, 3.70%, 26/06/2028	3,477	0.05
USD	3,989,000	Walmart Inc, 3.90%, 09/09/2025	3,984	0.06
USD	1,425,000	Walmart Inc, 3.90%, 15/04/2028	1,421	0.02
USD	2,230,000	Walmart Inc, 3.95%, 09/09/2027	2,224	0.03
USD	1,790,000	Walmart Inc, 4.00%, 15/04/2026	1,788	0.03
USD	1,140,000	Walmart Inc, 4.00%, 15/04/2030	1,134	0.02
USD	1,745,000	Walmart Inc, 4.10%, 28/04/2027	1,747	0.03
USD	2,370,000	Walmart Inc, 4.35%, 28/04/2030	2,377	0.03
USD	3,480,000	Walt Disney Co, 1.75%, 13/01/2026	3,428	0.05
USD	4,635,000	Walt Disney Co, 2.00%, 01/09/2029	4,226	0.06
USD	1,880,000	Walt Disney Co, 2.20%, 13/01/2028	1,795	0.03
USD	1,055,000	Walt Disney Co, 3.70%, 15/10/2025	1,052	0.02
USD	1,620,000	Walt Disney Co, 3.70%, 23/03/2027	1,614	0.02
USD	2,815,000	Walt Disney Co, 3.80%, 22/03/2030	2,754	0.04
USD	9,250,000	Warnermedia Holdings Inc, 3.76%, 15/03/2027	8,968	0.13
USD	3,290,000	Warnermedia Holdings Inc, 4.05%, 15/03/2029	3,066	0.04
USD	755,000	Waste Management Inc, 0.75%, 15/11/2025	742	0.01
USD	1,005,000	Waste Management Inc, 1.15%, 15/03/2028	925	0.01
USD	1,915,000	Waste Management Inc, 3.15%, 15/11/2027	1,866	0.03
USD	2,415,000	Waste Management Inc, 4.50%, 15/03/2028	2,430	0.04
USD	1,815,000	Waste Management Inc, 4.62%, 15/02/2030	1,828	0.03
USD	1,765,000	Waste Management Inc, 4.65%, 15/03/2030	1,776	0.03
USD	1,855,000	Waste Management Inc, 4.87%, 15/02/2029	1,890	0.03
USD	1,425,000	Waste Management Inc, 4.95%, 03/07/2027	1,444	0.02
USD	1,190,000	WEC Energy Group Inc, 1.38%, 15/10/2027	1,107	0.02
USD	1,045,000	WEC Energy Group Inc, 2.20%, 15/12/2028	964	0.01
USD	2,390,000	WEC Energy Group Inc, 4.75%, 09/01/2026	2,396	0.03
USD	671,000	WEC Energy Group Inc, 5.00%, 27/09/2025	672	0.01
USD	7,450,000	Wells Fargo & Co, 2.39%, 02/06/2028	7,130	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	9,015,000	Wells Fargo & Co, 3.00%, 22/04/2026	8,893	0.13
USD	8,506,000	Wells Fargo & Co, 3.00%, 23/10/2026	8,333	0.12
USD	5,520,000	Wells Fargo & Co, 3.20%, 17/06/2027	5,440	0.08
USD	9,425,000	Wells Fargo & Co, 3.53%, 24/03/2028	9,237	0.13
USD	5,220,000	Wells Fargo & Co, 3.55%, 29/09/2025	5,203	0.08
USD	6,785,000	Wells Fargo & Co, 3.58%, 22/05/2028	6,647	0.10
USD	5,665,000	Wells Fargo & Co, 4.10%, 03/06/2026	5,636	0.08
USD	5,780,000	Wells Fargo & Co, 4.15%, 24/01/2029	5,704	0.08
USD	5,770,000	Wells Fargo & Co, 4.30%, 22/07/2027	5,741	0.08
USD	3,370,000	Wells Fargo & Co, 4.54%, 15/08/2026	3,369	0.05
USD	6,910,000	Wells Fargo & Co, 4.81%, 25/07/2028	6,928	0.10
USD	5,395,000	Wells Fargo & Co, 4.90%, 24/01/2028	5,415	0.08
USD	5,225,000	Wells Fargo & Co, 4.97%, 23/04/2029	5,267	0.08
USD	6,270,000	Wells Fargo & Co, 5.20%, 23/01/2030	6,371	0.09
USD	9,910,000	Wells Fargo & Co, 5.57%, 25/07/2029	10,164	0.15
USD	7,440,000	Wells Fargo & Co, 5.71%, 22/04/2028	7,579	0.11
USD	6,360,000	Wells Fargo & Co, 6.30%, 23/10/2029	6,672	0.10
USD	4,285,000	Wells Fargo Bank NA, 4.81%, 15/01/2026	4,293	0.06
USD	5,390,000	Wells Fargo Bank NA, 5.25%, 11/12/2026	5,458	0.08
USD	6,035,000	Wells Fargo Bank NA, 5.45%, 07/08/2026	6,102	0.09
USD	5,000,000	Wells Fargo Bank NA, 5.55%, 01/08/2025	5,005	0.07
USD	1,305,000	Welltower OP LLC, 2.05%, 15/01/2029	1,198	0.02
USD	1,295,000	Welltower OP LLC, 2.70%, 15/02/2027	1,262	0.02
USD	1,735,000	Welltower OP LLC, 3.10%, 15/01/2030	1,629	0.02
USD	2,290,000	Welltower OP LLC, 4.00%, 01/06/2025	2,290	0.03
USD	1,345,000	Welltower OP LLC, 4.12%, 15/03/2029	1,328	0.02
USD	1,580,000	Welltower OP LLC, 4.25%, 01/04/2026	1,575	0.02
USD	1,765,000	Welltower OP LLC, 4.25%, 15/04/2028	1,758	0.03
USD	1,035,000	Western Digital Corp, 2.85%, 01/02/2029	946	0.01
USD	2,745,000	Western Midstream Operating LP, 4.05%, 01/02/2030	2,608	0.04
USD	1,385,000	Western Midstream Operating LP, 6.35%, 15/01/2029	1,439	0.02
USD	1,024,000	Westinghouse Air Brake Technologies Corp, 3.20%, 15/06/2025	1,023	0.01
USD	1,670,000	Westinghouse Air Brake Technologies Corp, 3.45%, 15/11/2026	1,642	0.02
USD	2,915,000	Westinghouse Air Brake Technologies Corp, 4.70%, 15/09/2028	2,923	0.04
USD	1,125,000	Westinghouse Air Brake Technologies Corp, 4.90%, 29/05/2030	1,129	0.02
USD	1,915,000	Westlake Corp, 3.60%, 15/08/2026	1,886	0.03
USD	1,625,000	Weyerhaeuser Co, 4.00%, 15/11/2029	1,582	0.02
USD	1,720,000	Weyerhaeuser Co, 4.00%, 15/04/2030	1,664	0.02
USD	1,705,000	Weyerhaeuser Co, 4.75%, 15/05/2026	1,708	0.02
USD	3,300,000	Williams Cos Inc, 3.75%, 15/06/2027	3,251	0.05
USD	1,420,000	Williams Cos Inc, 4.00%, 15/09/2025	1,419	0.02
USD	2,615,000	Williams Cos Inc, 4.90%, 15/03/2029	2,635	0.04
USD	2,086,000	Williams Cos Inc, 5.30%, 15/08/2028	2,131	0.03
USD	2,585,000	Williams Cos Inc, 5.40%, 02/03/2026	2,603	0.04
USD	1,605,000	Willis North America Inc, 2.95%, 15/09/2029	1,494	0.02
USD	1,235,000	Willis North America Inc, 4.50%, 15/09/2028	1,230	0.02
USD	2,190,000	Willis North America Inc, 4.65%, 15/06/2027	2,199	0.03
USD	1,990,000	Workday Inc, 3.50%, 01/04/2027	1,956	0.03
USD	1,650,000	Workday Inc, 3.70%, 01/04/2029	1,599	0.02
USD	1,230,000	WRKCo Inc, 3.38%, 15/09/2027	1,196	0.02
USD	1,260,000	WRKCo Inc, 3.90%, 01/06/2028	1,234	0.02
USD	1,625,000	WRKCo Inc, 4.00%, 15/03/2028	1,597	0.02
USD	1,475,000	WRKCo Inc, 4.90%, 15/03/2029	1,484	0.02
USD	1,130,000	Xcel Energy Inc, 1.75%, 15/03/2027	1,075	0.02
USD	1,040,000	Xcel Energy Inc, 2.60%, 01/12/2029	952	0.01
USD	1,330,000	Xcel Energy Inc, 3.30%, 01/06/2025	1,330	0.02
USD	1,143,000	Xcel Energy Inc, 3.35%, 01/12/2026	1,122	0.02
USD	1,215,000	Xcel Energy Inc, 4.00%, 15/06/2028	1,196	0.02
USD	1,331,000	Xylem Inc, 1.95%, 30/01/2028	1,253	0.02
USD	890,000	Xylem Inc, 3.25%, 01/11/2026	875	0.01
USD	1,000,000	Yale University, 1.48%, 15/04/2030	881	0.01
USD	1,441,000	Zimmer Biomet Holdings Inc, 3.05%, 15/01/2026	1,430	0.02
USD	1,280,000	Zimmer Biomet Holdings Inc, 4.70%, 19/02/2027	1,282	0.02
USD	1,275,000	Zimmer Biomet Holdings Inc, 5.05%, 19/02/2030	1,295	0.02
USD	1,085,000	Zimmer Biomet Holdings Inc, 5.35%, 01/12/2028	1,113	0.02
USD	1,745,000	Zoetis Inc, 2.00%, 15/05/2030	1,551	0.02
USD	1,445,000	Zoetis Inc, 3.00%, 12/09/2027	1,404	0.02
USD	1,005,000	Zoetis Inc, 3.90%, 20/08/2028	993	0.01
USD	2,252,000	Zoetis Inc, 4.50%, 13/11/2025	2,253	0.03
USD	945,000	Zoetis Inc, 5.40%, 14/11/2025	949	0.01
		Total United States	**5,487,575**	**79.85**
		Total investments in corporate debt instruments	**6,726,761**	**97.88**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**6,726,761**	**97.88**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.03%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.03%)							
EUR Hedged (Acc)							
EUR	5,169,340	USD	5,837,344	State Street Bank and Trust Company	02/06/2025	31	0.00
Total unrealised gain						**31**	**0.00**
EUR Hedged (Dist)							
EUR	3,743,004	USD	4,230,214	State Street Bank and Trust Company	02/06/2025	19	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
EUR Hedged (Dist) (continued)							
USD	134,676	EUR	118,268	State Street Bank and Trust Company	02/06/2025	-	0.00
Total unrealised gain						**19**	**0.00**
GBP Hedged (Dist)							
GBP	6,547,999	USD	8,777,832	State Street Bank and Trust Company	02/06/2025	53	0.00
Total unrealised gain						**53**	**0.00**
MXN Hedged (Acc)							
MXN	6,979,321,872	USD	354,461,045	State Street Bank and Trust Company	02/06/2025	5,186	0.08
USD	61,903,997	MXN	1,197,220,994	State Street Bank and Trust Company	02/06/2025	211	0.00
Total unrealised gain						**5,397**	**0.08**
Total unrealised gain on over-the-counter forward currency contracts						**5,500**	**0.08**
EUR Hedged (Acc)							
EUR	19,751,018	USD	22,525,536	State Street Bank and Trust Company	02/06/2025	(103)	0.00
USD	526,036	EUR	468,571	State Street Bank and Trust Company	02/06/2025	(6)	0.00
Total unrealised loss						**(109)**	**0.00**
EUR Hedged (Dist)							
EUR	1,165,322	USD	1,329,025	State Street Bank and Trust Company	02/06/2025	(6)	0.00
USD	619,988	EUR	549,057	State Street Bank and Trust Company	02/06/2025	(3)	0.00
Total unrealised loss						**(9)**	**0.00**
MXN Hedged (Acc)							
MXN	7,096,191	USD	365,692	State Street Bank and Trust Company	02/06/2025	-	0.00
USD	673,065	MXN	13,189,899	State Street Bank and Trust Company	02/06/2025	(7)	0.00
Total unrealised loss						**(7)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(125)**	**0.00**
Total financial derivative instruments						**5,375**	**0.08**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			6,732,261	97.96
Total financial liabilities at fair value through profit or loss			(125)	0.00
Cash			15,306	0.22
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 2.32%)**		
1,000,365	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	100,095	1.46
Total cash equivalents			**100,095**	**1.46**
Other assets and liabilities			24,920	0.36
Net asset value attributable to redeemable shareholders			**6,872,457**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.53
Transferable securities dealt in on another regulated market	0.55
Over-the-counter financial derivative instruments	0.08
Other assets	3.84
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION CORP BOND UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	461,384

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 96.39%)				
Equities (31 May 2024: 0.00%)				
		United States (31 May 2024: 0.00%)		
USD	7,457	Incora Top Holdco LLC*	38	0.00
USD	6,864	New Fortress Energy Inc*	17	0.00
		Total United States	**55**	**0.00**
Total investments in equities			**55**	**0.00**
Corporate debt instruments (31 May 2024: 96.39%)				
		Australia (31 May 2024: 0.08%)		
USD	150,000	Alumina Pty Ltd, 6.12%, 15/03/2030	150	0.01
USD	140,000	Coronado Finance Pty Ltd, 9.25%, 01/10/2029	104	0.01
USD	150,000	FMG Resources August 2006 Pty Ltd, 4.50%, 15/09/2027	147	0.01
USD	170,000	FMG Resources August 2006 Pty Ltd, 5.88%, 15/04/2030	170	0.01
USD	100,000	Infrabuild Australia Pty Ltd, 14.50%, 15/11/2028	104	0.01
USD	175,000	Mineral Resources Ltd, 8.00%, 01/11/2027	175	0.01
USD	205,000	Mineral Resources Ltd, 8.12%, 01/05/2027^	205	0.01
USD	145,000	Mineral Resources Ltd, 8.50%, 01/05/2030	143	0.01
USD	275,000	Mineral Resources Ltd, 9.25%, 01/10/2028	280	0.02
USD	15,000	Nufarm Australia Ltd / Nufarm Americas Inc, 5.00%, 27/01/2030	14	0.00
USD	100,000	Perenti Finance Pty Ltd, 7.50%, 26/04/2029	103	0.00
		Total Australia	**1,595**	**0.10**
		Austria (31 May 2024: 0.02%)		
USD	100,000	ams-OSRAM AG, 12.25%, 30/03/2029	104	0.01
USD	150,000	Benteler International AG, 10.50%, 15/05/2028	157	0.01
		Total Austria	**261**	**0.02**
		Bermuda (31 May 2024: 0.18%)		
USD	125,000	Nabors Industries Ltd, 7.50%, 15/01/2028	104	0.01
USD	240,000	NCL Corp Ltd, 5.88%, 15/02/2027	240	0.01
USD	175,000	NCL Corp Ltd, 7.75%, 15/02/2029	184	0.01
USD	225,000	NCL Corp Ltd, 8.12%, 15/01/2029	237	0.01
USD	150,000	NCL Finance Ltd, 6.12%, 15/03/2028	151	0.01
USD	265,000	Valaris Ltd, 8.37%, 30/04/2030	265	0.02
USD	200,000	Viking Cruises Ltd, 5.88%, 15/09/2027	200	0.01
USD	150,000	Viking Cruises Ltd, 7.00%, 15/02/2029	151	0.01
USD	100,000	Viking Ocean Cruises Ship VII Ltd, 5.63%, 15/02/2029	99	0.01
USD	200,000	VOC Escrow Ltd, 5.00%, 15/02/2028	197	0.01
USD	390,000	Weatherford International Ltd, 8.62%, 30/04/2030	396	0.02
		Total Bermuda	**2,224**	**0.13**
		British Virgin Islands (31 May 2024: 0.03%)		
USD	175,000	Studio City Co Ltd, 7.00%, 15/02/2027	175	0.01
USD	325,000	Studio City Finance Ltd, 5.00%, 15/01/2029	293	0.02
USD	150,000	Studio City Finance Ltd, 6.50%, 15/01/2028	147	0.01
		Total British Virgin Islands	**615**	**0.04**
		Canada (31 May 2024: 1.14%)		
USD	200,000	1011778 BC ULC / New Red Finance Inc, 3.50%, 15/02/2029	188	0.01
USD	375,000	1011778 BC ULC / New Red Finance Inc, 3.88%, 15/01/2028	363	0.02
USD	170,000	1011778 BC ULC / New Red Finance Inc, 4.38%, 15/01/2028	166	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	100,000	1011778 BC ULC / New Red Finance Inc, 5.62%, 15/09/2029	101	0.01
USD	350,000	1011778 BC ULC / New Red Finance Inc, 6.12%, 15/06/2029	357	0.02
USD	293,000	Air Canada, 3.88%, 15/08/2026	289	0.02
USD	85,000	Algoma Steel Inc, 9.12%, 15/04/2029	74	0.00
USD	175,000	ATS Corp, 4.13%, 15/12/2028	164	0.01
USD	145,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP, 8.75%, 15/07/2026	132	0.01
USD	455,000	Bausch + Lomb Corp, 8.37%, 01/10/2028	471	0.03
USD	425,000	Bausch Health Cos Inc, 4.88%, 01/06/2028	347	0.02
USD	100,000	Bausch Health Cos Inc, 5.00%, 30/01/2028	78	0.00
USD	50,000	Bausch Health Cos Inc, 5.00%, 15/02/2029	31	0.00
USD	200,000	Bausch Health Cos Inc, 6.25%, 15/02/2029	131	0.01
USD	496,000	Bausch Health Cos Inc, 11.00%, 30/09/2028	475	0.03
USD	195,000	Baytex Energy Corp, 8.50%, 30/04/2030	189	0.01
USD	225,000	Bombardier Inc, 6.00%, 15/02/2028	225	0.01
USD	275,000	Bombardier Inc, 7.50%, 01/02/2029	285	0.02
USD	175,000	Bombardier Inc, 7.87%, 15/04/2027	176	0.01
USD	130,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC, 4.88%, 15/02/2030	113	0.01
USD	110,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC, 5.00%, 15/06/2029	98	0.01
USD	175,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC, 6.25%, 15/09/2027	172	0.01
USD	175,000	Cascades Inc / Cascades USA Inc, 5.37%, 15/01/2028	172	0.01
USD	145,000	Dye & Durham Ltd, 8.62%, 15/04/2029	150	0.01
USD	205,000	Empire Communities Corp, 7.00%, 15/12/2025	203	0.01
USD	140,000	Empire Communities Corp, 9.75%, 01/05/2029	141	0.01
USD	225,000	Enerflex Ltd, 9.00%, 15/10/2027	232	0.01
USD	180,000	Garda World Security Corp, 4.63%, 15/02/2027	177	0.01
USD	150,000	Garda World Security Corp, 6.00%, 01/06/2029	142	0.01
USD	125,000	Garda World Security Corp, 7.75%, 15/02/2028	129	0.01
USD	200,000	GFL Environmental Inc, 4.00%, 01/08/2028	192	0.01
USD	225,000	GFL Environmental Inc, 4.38%, 15/08/2029	216	0.01
USD	180,000	GFL Environmental Inc, 4.75%, 15/06/2029	175	0.01
USD	40,000	goeasy Ltd, 7.62%, 01/07/2029	40	0.00
USD	130,000	goeasy Ltd, 9.25%, 01/12/2028	137	0.01
USD	200,000	Great Canadian Gaming Corp / Raptor LLC, 8.75%, 15/11/2029	194	0.01
USD	335,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC, 9.00%, 15/02/2029	342	0.02
USD	200,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC, 6.00%, 15/09/2028	200	0.01
USD	190,000	Jones Deslauriers Insurance Management Inc, 8.50%, 15/03/2030	199	0.01
USD	150,000	Mattamy Group Corp, 4.63%, 01/03/2030	141	0.01
USD	125,000	Mattamy Group Corp, 5.25%, 15/12/2027	124	0.01
USD	180,000	MEG Energy Corp, 5.87%, 01/02/2029	179	0.01
USD	7,560,000	Methanex Corp, 5.13%, 15/10/2027	7,469	0.45
USD	8,400,000	Methanex Corp, 5.25%, 15/12/2029	8,137	0.49
USD	140,000	NOVA Chemicals Corp, 4.25%, 15/05/2029	134	0.01
USD	250,000	NOVA Chemicals Corp, 5.25%, 01/06/2027	249	0.01
USD	110,000	NOVA Chemicals Corp, 8.50%, 15/11/2028	116	0.01
USD	170,000	NOVA Chemicals Corp, 9.00%, 15/02/2030	183	0.01
USD	250,000	Open Text Corp, 3.88%, 15/02/2028	240	0.01
USD	225,000	Open Text Corp, 3.88%, 01/12/2029	209	0.01
USD	160,000	Parkland Corp, 4.50%, 01/10/2029	151	0.01
USD	190,000	Parkland Corp, 4.63%, 01/05/2030	178	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	155,000	Parkland Corp, 5.87%, 15/07/2027	155	0.01
USD	125,000	Precision Drilling Corp, 6.87%, 15/01/2029	120	0.01
USD	198,000	Saturn Oil & Gas Inc, 9.62%, 15/06/2029	181	0.01
USD	190,000	Strathcona Resources Ltd, 6.87%, 01/08/2026	190	0.01
USD	175,000	Superior Plus LP / Superior General Partner Inc, 4.50%, 15/03/2029	166	0.01
USD	110,000	Taseko Mines Ltd, 8.25%, 01/05/2030	113	0.01
USD	100,000	Teine Energy Ltd, 6.87%, 15/04/2029	98	0.01
USD	4,610,000	TransAlta Corp, 7.75%, 15/11/2029	4,797	0.29
		Total Canada	**30,996**	**1.86**
		Cayman Islands (31 May 2024: 0.94%)		
USD	110,000	Azorra Finance Ltd, 7.75%, 15/04/2030	111	0.01
USD	200,000	FWD Group Holdings Ltd, 8.40%, 05/04/2029	207	0.01
USD	5,000	GGAM Finance Ltd, 5.87%, 15/03/2030	5	0.00
USD	40,000	GGAM Finance Ltd, 6.87%, 15/04/2029	41	0.00
USD	105,000	GGAM Finance Ltd, 7.75%, 15/05/2026	106	0.01
USD	160,000	GGAM Finance Ltd, 8.00%, 15/02/2027	164	0.01
USD	165,000	GGAM Finance Ltd, 8.00%, 15/06/2028	173	0.01
USD	275,000	Global Aircraft Leasing Co Ltd, 8.75%, 01/09/2027^	278	0.02
USD	255,000	Melco Resorts Finance Ltd, 4.88%, 06/06/2025	254	0.02
USD	125,000	Melco Resorts Finance Ltd, 5.25%, 26/04/2026	124	0.01
USD	275,000	Melco Resorts Finance Ltd, 5.38%, 04/12/2029	253	0.02
USD	165,000	Melco Resorts Finance Ltd, 5.62%, 17/07/2027^	161	0.01
USD	280,000	Melco Resorts Finance Ltd, 5.75%, 21/07/2028	269	0.02
USD	250,000	MGM China Holdings Ltd, 4.75%, 01/02/2027	245	0.01
USD	125,000	MGM China Holdings Ltd, 5.25%, 18/06/2025	125	0.01
USD	200,000	MGM China Holdings Ltd, 5.87%, 15/05/2026	200	0.01
USD	5,761,000	Seagate HDD Cayman, 4.09%, 01/06/2029	5,488	0.33
USD	5,850,000	Seagate HDD Cayman, 4.88%, 01/06/2027	5,859	0.35
USD	5,025,000	Seagate HDD Cayman, 8.25%, 15/12/2029	5,360	0.32
USD	215,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 11.00%, 06/03/2030	165	0.01
USD	127,000	Transocean Inc, 8.00%, 01/02/2027	124	0.01
USD	240,000	Transocean Inc, 8.25%, 15/05/2029	216	0.01
USD	244,000	Transocean Inc, 8.75%, 15/02/2030	247	0.01
USD	140,238	Transocean Titan Financing Ltd, 8.37%, 01/02/2028	142	0.01
USD	250,000	Wynn Macau Ltd, 5.13%, 15/12/2029	234	0.01
USD	245,000	Wynn Macau Ltd, 5.50%, 15/01/2026	244	0.01
USD	200,000	Wynn Macau Ltd, 5.50%, 01/10/2027^	196	0.01
USD	400,000	Wynn Macau Ltd, 5.63%, 26/08/2028	386	0.02
		Total Cayman Islands	**21,377**	**1.28**
		France (31 May 2024: 0.10%)		
USD	150,000	Altice France SA, 5.13%, 15/01/2029	126	0.01
USD	675,000	Altice France SA, 5.13%, 15/07/2029	569	0.03
USD	300,000	Altice France SA, 5.50%, 15/01/2028	258	0.01
USD	635,000	Altice France SA, 5.50%, 15/10/2029	539	0.03
USD	530,000	Altice France SA, 8.12%, 01/02/2027	487	0.03
USD	100,000	Banijay Entertainment SAS, 8.12%, 01/05/2029	103	0.01
USD	150,000	Constellium SE, 3.75%, 15/04/2029	139	0.01
USD	250,000	Iliad Holding SASU, 7.00%, 15/10/2028	254	0.01
USD	100,000	SNF Group SACA, 3.13%, 15/03/2027	96	0.01
		Total France	**2,571**	**0.15**
		Germany (31 May 2024: 0.05%)		
USD	150,000	Cheplapharm Arzneimittel GmbH, 5.50%, 15/01/2028	143	0.01
		Germany (continued)		
USD	100,000	IHO Verwaltungs GmbH, 6.38%, 15/05/2029	98	0.00
USD	125,000	TK Elevator Holdco GmbH, 7.62%, 15/07/2028	125	0.01
		Total Germany	**366**	**0.02**
		Ireland (31 May 2024: 1.70%)		
USD	305,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.13%, 15/08/2026	276	0.02
USD	225,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 5.25%, 15/08/2027	99	0.01
USD	475,000	Jazz Securities DAC, 4.38%, 15/01/2029^	456	0.03
USD	200,000	LCPR Senior Secured Financing DAC, 5.12%, 15/07/2029^	129	0.01
USD	325,000	LCPR Senior Secured Financing DAC, 6.75%, 15/10/2027	234	0.01
USD	100,000	Motion Bondco DAC, 6.62%, 15/11/2027	94	0.00
USD	55,000	TrueNoord Capital DAC, 8.75%, 01/03/2030	57	0.00
		Total Ireland	**1,345**	**0.08**
		Israel (31 May 2024: 0.05%)		
USD	160,000	Energean Israel Finance Ltd, 4.88%, 30/03/2026	158	0.01
USD	175,000	Energean Israel Finance Ltd, 5.38%, 30/03/2028^	166	0.01
USD	81,666	Leviathan Bond Ltd, 6.12%, 30/06/2025	82	0.00
USD	175,000	Leviathan Bond Ltd, 6.50%, 30/06/2027	173	0.01
		Total Israel	**579**	**0.03**
		Italy (31 May 2024: 0.07%)		
USD	140,000	F-Brasile SpA / F-Brasile US LLC, 7.38%, 15/08/2026	140	0.01
USD	250,000	Kedrion SpA, 6.50%, 01/09/2029	239	0.01
		Total Italy	**379**	**0.02**
		Japan (31 May 2024: 0.10%)		
USD	410,000	Nissan Motor Co Ltd, 4.35%, 17/09/2027	394	0.02
USD	500,000	Rakuten Group Inc, 9.75%, 15/04/2029	536	0.03
USD	450,000	Rakuten Group Inc, 11.25%, 15/02/2027	485	0.03
USD	100,000	Universal Entertainment Corp, 9.87%, 01/08/2029	97	0.01
		Total Japan	**1,512**	**0.09**
		Jersey (31 May 2024: 0.05%)		
USD	145,000	Adient Global Holdings Ltd, 7.00%, 15/04/2028	148	0.01
USD	313,000	Aston Martin Capital Holdings Ltd, 10.00%, 31/03/2029	293	0.02
USD	190,000	Toucan FinCo Ltd / Toucan FinCo Can Inc / Toucan FinCo US LLC, 9.50%, 15/05/2030	189	0.01
		Total Jersey	**630**	**0.04**
		Luxembourg (31 May 2024: 0.14%)		
USD	200,000	Albion Financing 1 Sarl / Aggreko Holdings Inc, 7.00%, 21/05/2030	203	0.01
USD	335,000	Altice Financing SA, 5.00%, 15/01/2028	262	0.02
USD	475,000	Altice Financing SA, 5.75%, 15/08/2029	361	0.02
USD	150,000	Altice Financing SA, 9.62%, 15/07/2027	131	0.01
USD	59,000	Camelot Finance SA, 4.50%, 01/11/2026	59	0.00
USD	325,000	Connect Finco Sarl / Connect US Finco LLC, 9.00%, 15/09/2029	310	0.02
USD	175,000	ContourGlobal Power Holdings SA, 6.75%, 28/02/2030	177	0.01
USD	200,000	Herens Holdco Sarl, 4.75%, 15/05/2028	175	0.01
USD	575,000	Intelsat Jackson Holdings SA, 6.50%, 15/03/2030	568	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
USD	150,000	ION Trading Technologies Sarl, 5.75%, 15/05/2028	145	0.01
USD	200,000	ION Trading Technologies Sarl, 9.50%, 30/05/2029	207	0.01
USD	175,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 14.75%, 14/11/2028	182	0.01
USD	125,000	Puma International Financing SA, 7.75%, 25/04/2029	127	0.01
USD	400,000	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	393	0.02
USD	120,000	Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC, 7.63%, 03/05/2029	71	0.01
		Total Luxembourg	**3,371**	**0.20**
		Malta (31 May 2024: 0.02%)		
USD	260,000	VistaJet Malta Finance Plc / Vista Management Holding Inc, 6.38%, 01/02/2030	233	0.01
USD	152,000	VistaJet Malta Finance Plc / Vista Management Holding Inc, 7.87%, 01/05/2027^	148	0.01
USD	120,000	VistaJet Malta Finance Plc / Vista Management Holding Inc, 9.50%, 01/06/2028	118	0.01
		Total Malta	**499**	**0.03**
		Netherlands (31 May 2024: 3.29%)		
USD	125,000	Alcoa Nederland Holding BV, 4.13%, 31/03/2029	118	0.01
USD	140,000	Elastic NV, 4.13%, 15/07/2029	131	0.01
USD	100,000	OI European Group BV, 4.75%, 15/02/2030	94	0.00
USD	225,000	Sensata Technologies BV, 4.00%, 15/04/2029	211	0.01
USD	100,000	Sunrise HoldCo IV BV, 5.50%, 15/01/2028	98	0.01
USD	23,575,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 01/10/2026	23,069	1.38
USD	6,695,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, 09/05/2027	6,637	0.40
USD	6,675,000	Teva Pharmaceutical Finance Netherlands III BV, 5.12%, 09/05/2029^	6,589	0.39
USD	8,430,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 01/03/2028	8,685	0.52
USD	3,825,000	Teva Pharmaceutical Finance Netherlands III BV, 7.87%, 15/09/2029	4,130	0.25
USD	1,820,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 01/12/2030	1,835	0.11
USD	100,000	Vivo Energy Investments BV, 5.12%, 24/09/2027	98	0.01
USD	200,000	Ziggo Bond Co BV, 5.12%, 28/02/2030	169	0.01
USD	200,000	Ziggo BV, 4.88%, 15/01/2030	183	0.01
		Total Netherlands	**52,047**	**3.12**
		Norway (31 May 2024: 0.00%)		
USD	200,000	TGS ASA, 8.50%, 15/01/2030	204	0.01
		Total Norway	**204**	**0.01**
		Puerto Rico (31 May 2024: 0.29%)		
USD	4,590,000	Popular Inc, 7.25%, 13/03/2028	4,819	0.29
		Total Puerto Rico	**4,819**	**0.29**
		Singapore (31 May 2024: 0.00%)		
USD	600,000	Seagate Data Storage Technology Pte Ltd, 5.88%, 15/07/2030	601	0.04
		Total Singapore	**601**	**0.04**
		Spain (31 May 2024: 0.01%)		
USD	175,000	Grifols SA, 4.75%, 15/10/2028	166	0.01
		Total Spain	**166**	**0.01**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (31 May 2024: 0.23%)		
USD	275,000	Allwyn Entertainment Financing UK Plc, 7.88%, 30/04/2029	285	0.02
USD	105,000	Atlantica Sustainable Infrastructure Ltd, 4.13%, 15/06/2028	100	0.01
USD	250,000	Belron UK Finance Plc, 5.75%, 15/10/2029	251	0.01
USD	275,000	eG Global Finance Plc, 12.00%, 30/11/2028	303	0.02
USD	200,000	Energean Plc, 6.50%, 30/04/2027	196	0.01
USD	200,000	EnQuest Plc, 11.62%, 01/11/2027	198	0.01
USD	125,000	Global Auto Holdings Ltd / AAG FH UK Ltd, 8.37%, 15/01/2029	104	0.01
USD	100,000	Global Auto Holdings Ltd / AAG FH UK Ltd, 11.50%, 15/08/2029	93	0.01
USD	200,000	INEOS Finance Plc, 7.50%, 15/04/2029	197	0.01
USD	218,000	International Game Technology Plc, 4.13%, 15/04/2026	216	0.01
USD	250,000	International Game Technology Plc, 5.25%, 15/01/2029	246	0.01
USD	200,000	International Game Technology Plc, 6.25%, 15/01/2027	202	0.01
USD	185,000	Ithaca Energy North Sea Plc, 8.12%, 15/10/2029	186	0.01
USD	125,000	Jaguar Land Rover Automotive Plc, 4.50%, 01/10/2027	122	0.01
USD	150,000	Jaguar Land Rover Automotive Plc, 5.50%, 15/07/2029	148	0.01
USD	225,000	Jaguar Land Rover Automotive Plc, 5.88%, 15/01/2028^	224	0.01
USD	175,000	Jaguar Land Rover Automotive Plc, 7.75%, 15/10/2025	175	0.01
USD	165,000	Mclaren Finance Plc, 7.50%, 01/08/2026	165	0.01
USD	100,000	Odeon Finco Plc, 12.75%, 01/11/2027	104	0.01
USD	200,000	Virgin Media Secured Finance Plc, 5.50%, 15/05/2029	194	0.01
USD	325,000	Zegona Finance Plc, 8.62%, 15/07/2029	346	0.02
		Total United Kingdom	**4,055**	**0.24**
		United States (31 May 2024: 87.90%)		
USD	190,000	AAR Escrow Issuer LLC, 6.75%, 15/03/2029	195	0.01
USD	125,000	Academy Ltd, 6.00%, 15/11/2027	126	0.01
USD	125,000	Acadia Healthcare Co Inc, 5.00%, 15/04/2029	120	0.01
USD	120,000	Acadia Healthcare Co Inc, 5.50%, 01/07/2028	118	0.01
USD	200,000	ACCO Brands Corp, 4.25%, 15/03/2029	176	0.01
USD	165,000	ACI Worldwide Inc, 5.75%, 15/08/2026	165	0.01
USD	175,000	Acrisure LLC / Acrisure Finance Inc, 4.25%, 15/02/2029	168	0.01
USD	125,000	Acrisure LLC / Acrisure Finance Inc, 6.00%, 01/08/2029	121	0.01
USD	260,000	Acrisure LLC / Acrisure Finance Inc, 8.25%, 01/02/2029	269	0.02
USD	125,000	Acrisure LLC / Acrisure Finance Inc, 8.50%, 15/06/2029	130	0.01
USD	75,000	Acuris Finance US Inc / Acuris Finance Sarl, 5.00%, 01/05/2028	71	0.00
USD	125,000	Acuris Finance US Inc / Acuris Finance Sarl, 9.00%, 01/08/2029	129	0.01
USD	145,000	Acushnet Co, 7.37%, 15/10/2028	150	0.01
USD	105,000	Adams Homes Inc, 9.25%, 15/10/2028	106	0.01
USD	115,000	AdaptHealth LLC, 4.63%, 01/08/2029	106	0.01
USD	145,000	AdaptHealth LLC, 5.13%, 01/03/2030	134	0.01
USD	100,000	AdaptHealth LLC, 6.12%, 01/08/2028	99	0.01
USD	290,000	ADT Security Corp, 4.13%, 01/08/2029	277	0.02
USD	130,000	Adtalem Global Education Inc, 5.50%, 01/03/2028	129	0.01
USD	4,045,000	Advance Auto Parts Inc, 1.75%, 01/10/2027	3,734	0.22

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iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	5,750,000	Advance Auto Parts Inc, 3.90%, 15/04/2030	5,321	0.32
USD	135,000	Advanced Drainage Systems Inc, 5.00%, 30/09/2027	133	0.01
USD	150,000	Advantage Sales & Marketing Inc, 6.50%, 15/11/2028	115	0.01
USD	11,740,000	AECOM, 5.13%, 15/03/2027	11,723	0.70
USD	310,000	Aethon United BR LP / Aethon United Finance Corp, 7.50%, 01/10/2029	318	0.02
USD	135,000	Affinity Interactive, 6.87%, 15/12/2027	99	0.01
USD	125,000	AG Issuer LLC, 6.25%, 01/03/2028	125	0.01
USD	125,000	AG TTMT Escrow Issuer LLC, 8.62%, 30/09/2027	129	0.01
USD	100,000	Ahead DB Holdings LLC, 6.62%, 01/05/2028	98	0.01
USD	135,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 3.25%, 15/03/2026	133	0.01
USD	300,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 3.50%, 15/03/2029	281	0.02
USD	360,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 4.63%, 15/01/2027	356	0.02
USD	260,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 4.88%, 15/02/2030	253	0.01
USD	225,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 5.87%, 15/02/2028	225	0.01
USD	210,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 6.50%, 15/02/2028^	214	0.01
USD	155,000	Allegiant Travel Co, 7.25%, 15/08/2027	153	0.01
USD	120,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp, 8.62%, 15/06/2029	126	0.01
USD	200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 4.25%, 15/10/2027	194	0.01
USD	105,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 5.87%, 01/11/2029	102	0.01
USD	325,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.75%, 15/10/2027	326	0.02
USD	300,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.75%, 15/04/2028	304	0.02
USD	250,000	Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.00%, 01/06/2029	236	0.01
USD	275,000	Allied Universal Holdco LLC / Allied Universal Finance Corp, 9.75%, 15/07/2027	277	0.02
USD	300,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl, 4.63%, 01/06/2028	287	0.02
USD	250,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl, 4.63%, 01/06/2028	239	0.01
USD	100,000	Allison Transmission Inc, 4.75%, 01/10/2027	98	0.01
USD	125,000	Allison Transmission Inc, 5.87%, 01/06/2029	125	0.01
USD	11,804,000	Ally Financial Inc, 5.75%, 20/11/2025^	11,815	0.71
USD	120,000	Alta Equipment Group Inc, 9.00%, 01/06/2029^	107	0.01
USD	275,000	AMC Entertainment Holdings Inc, 7.50%, 15/02/2029	215	0.01
USD	11,515,000	AMC Networks Inc, 4.25%, 15/02/2029^	8,809	0.53
USD	215,000	AMC Networks Inc, 10.25%, 15/01/2029	228	0.01
USD	225,000	American Airlines Inc, 7.25%, 15/02/2028	227	0.01
USD	250,000	American Airlines Inc, 8.50%, 15/05/2029	259	0.02
USD	165,000	American Airlines Inc / AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	165	0.01
USD	675,000	American Airlines Inc / AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	663	0.04
USD	6,725,000	American Axle & Manufacturing Inc, 5.00%, 01/10/2029^	6,111	0.37
USD	5,545,000	American Axle & Manufacturing Inc, 6.50%, 01/04/2027	5,505	0.33
USD	4,630,000	American Axle & Manufacturing Inc, 6.87%, 01/07/2028	4,585	0.27
USD	135,000	American Builders & Contractors Supply Co Inc, 3.88%, 15/11/2029	126	0.01
USD	225,000	American Builders & Contractors Supply Co Inc, 4.00%, 15/01/2028	217	0.01
USD	5,525,000	AmeriGas Partners LP / AmeriGas Finance Corp, 5.75%, 20/05/2027	5,400	0.32
USD	165,000	AmeriGas Partners LP / AmeriGas Finance Corp, 9.37%, 01/06/2028	167	0.01
USD	215,000	AmeriGas Partners LP / AmeriGas Finance Corp, 9.50%, 01/06/2030	217	0.01
USD	180,000	AmeriTex HoldCo Intermediate LLC, 10.25%, 15/10/2028	191	0.01
USD	125,000	Amkor Technology Inc, 6.62%, 15/09/2027	125	0.01
USD	50,000	AMN Healthcare Inc, 4.00%, 15/04/2029	46	0.00
USD	180,000	AMN Healthcare Inc, 4.63%, 01/10/2027	174	0.01
USD	90,000	Amsted Industries Inc, 4.63%, 15/05/2030	87	0.00
USD	200,000	AmWINS Group Inc, 4.88%, 30/06/2029	192	0.01
USD	215,000	AmWINS Group Inc, 6.37%, 15/02/2029	218	0.01
USD	150,000	ANGI Group LLC, 3.88%, 15/08/2028	139	0.01
USD	200,000	Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.38%, 15/06/2029	198	0.01
USD	160,000	Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.75%, 01/03/2027	160	0.01
USD	175,000	Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.75%, 15/01/2028	174	0.01
USD	155,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp, 7.00%, 15/04/2030	141	0.01
USD	110,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp, 5.25%, 15/04/2030	85	0.00
USD	175,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp, 5.75%, 15/01/2029^	143	0.01
USD	175,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves, 7.87%, 01/11/2029	174	0.01
USD	147,000	Apollo Commercial Real Estate Finance Inc, 4.63%, 15/06/2029^	137	0.01
USD	395,000	Aramark Services Inc, 5.00%, 01/02/2028	391	0.02
USD	250,000	Arches Buyer Inc, 4.25%, 01/06/2028	235	0.01
USD	120,000	Arches Buyer Inc, 6.12%, 01/12/2028	110	0.01
USD	200,000	Archrock Partners LP / Archrock Partners Finance Corp, 6.25%, 01/04/2028	200	0.01
USD	125,000	Arcosa Inc, 4.38%, 15/04/2029	119	0.01
USD	200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 3.25%, 01/09/2028	184	0.01
USD	250,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 4.00%, 01/09/2029	222	0.01
USD	175,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 6.00%, 15/06/2027	175	0.01
USD	100,000	Aretec Group Inc, 7.50%, 01/04/2029	100	0.01
USD	120,000	Aris Water Holdings LLC, 7.25%, 01/04/2030	121	0.01
USD	175,000	Arko Corp, 5.13%, 15/11/2029	146	0.01
USD	80,000	Armor Holdco Inc, 8.50%, 15/11/2029	74	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	4,500,000	Asbury Automotive Group Inc, 4.50%, 01/03/2028	4,372	0.26
USD	200,000	Asbury Automotive Group Inc, 4.63%, 15/11/2029	190	0.01
USD	4,550,000	Asbury Automotive Group Inc, 4.75%, 01/03/2030	4,321	0.26
USD	120,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 5.87%, 30/06/2029	120	0.01
USD	190,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 8.25%, 31/12/2028	193	0.01
USD	153,000	ASGN Inc, 4.63%, 15/05/2028	147	0.01
USD	125,000	Ashton Woods USA LLC / Ashton Woods Finance Co, 4.63%, 01/08/2029	118	0.01
USD	100,000	Ashton Woods USA LLC / Ashton Woods Finance Co, 4.63%, 01/04/2030	94	0.01
USD	84,596	ASP Unifrax Holdings Inc, 11.17%, 30/09/2029	76	0.00
USD	175,000	AssuredPartners Inc, 5.63%, 15/01/2029	175	0.01
USD	585,000	AthenaHealth Group Inc, 6.50%, 15/02/2030^	564	0.03
USD	3,768,000	ATI Inc, 5.87%, 01/12/2027	3,768	0.23
USD	160,000	Avantor Funding Inc, 3.88%, 01/11/2029^	149	0.01
USD	400,000	Avantor Funding Inc, 4.63%, 15/07/2028	390	0.02
USD	125,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc, 4.75%, 01/04/2028	119	0.01
USD	150,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc, 5.38%, 01/03/2029	141	0.01
USD	100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc, 5.75%, 15/07/2027	99	0.01
USD	100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc, 5.75%, 15/07/2027	98	0.01
USD	125,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV, 4.75%, 15/06/2027	124	0.01
USD	265,000	Axon Enterprise Inc, 6.12%, 15/03/2030	270	0.02
USD	6,350,000	B&G Foods Inc, 5.25%, 15/09/2027^	5,572	0.33
USD	205,000	B&G Foods Inc, 8.00%, 15/09/2028	193	0.01
USD	850,000	Ball Corp, 4.88%, 15/03/2026	848	0.05
USD	11,030,000	Ball Corp, 6.00%, 15/06/2029	11,235	0.67
USD	8,240,000	Ball Corp, 6.87%, 15/03/2028	8,428	0.50
USD	4,765,000	Bath & Body Works Inc, 5.25%, 01/02/2028	4,757	0.28
USD	5,625,000	Bath & Body Works Inc, 7.50%, 15/06/2029	5,778	0.35
USD	164,000	Bausch Health Americas Inc, 8.50%, 31/01/2027	154	0.01
USD	225,000	Bausch Health Americas Inc, 9.25%, 01/04/2026	221	0.01
USD	100,000	BCPE Ulysses Intermediate Inc, 7.75%, 01/04/2027	95	0.01
USD	4,005,000	Beazer Homes USA Inc, 5.87%, 15/10/2027	3,958	0.24
USD	50,000	BellRing Brands Inc, 7.00%, 15/03/2030	52	0.00
USD	75,000	Big River Steel LLC / BRS Finance Corp, 6.62%, 31/01/2029	76	0.00
USD	115,000	Blackstone Mortgage Trust Inc, 7.75%, 01/12/2029	121	0.01
USD	11,200,000	Block Inc, 2.75%, 01/06/2026	10,948	0.66
USD	145,000	Blue Racer Midstream LLC / Blue Racer Finance Corp, 7.00%, 15/07/2029	149	0.01
USD	11,520,000	Boyd Gaming Corp, 4.75%, 01/12/2027	11,353	0.68
USD	195,000	Boyne USA Inc, 4.75%, 15/05/2029	187	0.01
USD	5,115,000	Brandywine Operating Partnership LP, 3.95%, 15/11/2027	4,882	0.29
USD	3,975,000	Brandywine Operating Partnership LP, 8.30%, 15/03/2028^	4,163	0.25
USD	4,305,000	Brandywine Operating Partnership LP, 8.87%, 12/04/2029	4,585	0.27
USD	245,000	Bread Financial Holdings Inc, 9.75%, 15/03/2029	261	0.02
USD	320,000	Brightline East LLC, 11.00%, 31/01/2030	230	0.01
USD	175,000	Brink's Co, 4.63%, 15/10/2027	173	0.01
USD	120,000	Brink's Co, 6.50%, 15/06/2029	122	0.01
USD	200,000	Bristow Group Inc, 6.87%, 01/03/2028	199	0.01
USD	175,000	BroadStreet Partners Inc, 5.87%, 15/04/2029	172	0.01
USD	208,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL, 4.50%, 01/04/2027	202	0.01
USD	157,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL, 5.75%, 15/05/2026	156	0.01
USD	6,453,000	Buckeye Partners LP, 3.95%, 01/12/2026	6,330	0.38
USD	4,200,000	Buckeye Partners LP, 4.13%, 01/12/2027	4,075	0.24
USD	125,000	Buckeye Partners LP, 4.50%, 01/03/2028	122	0.01
USD	130,000	Buckeye Partners LP, 6.75%, 01/02/2030	134	0.01
USD	175,000	Buckeye Partners LP, 6.87%, 01/07/2029	180	0.01
USD	140,000	Builders FirstSource Inc, 5.00%, 01/03/2030	135	0.01
USD	100,000	Burford Capital Global Finance LLC, 6.25%, 15/04/2028	100	0.01
USD	125,000	BWX Technologies Inc, 4.13%, 30/06/2028	121	0.01
USD	125,000	BWX Technologies Inc, 4.13%, 15/04/2029	119	0.01
USD	115,000	C&S Group Enterprises LLC, 5.00%, 15/12/2028	97	0.01
USD	175,000	Cablevision Lightpath LLC, 3.88%, 15/09/2027	168	0.01
USD	125,000	Cablevision Lightpath LLC, 5.62%, 15/09/2028	121	0.01
USD	350,000	Caesars Entertainment Inc, 4.63%, 15/10/2029	327	0.02
USD	520,000	Caesars Entertainment Inc, 7.00%, 15/02/2030	532	0.03
USD	202,000	Caesars Entertainment Inc, 8.12%, 01/07/2027	203	0.01
USD	175,000	Calderys Financing LLC, 11.25%, 01/06/2028	186	0.01
USD	220,000	California Resources Corp, 8.25%, 15/06/2029	220	0.01
USD	325,000	Calpine Corp, 4.50%, 15/02/2028	318	0.02
USD	215,000	Calpine Corp, 4.63%, 01/02/2029	209	0.01
USD	410,000	Calpine Corp, 5.13%, 15/03/2028	406	0.02
USD	101,000	Calumet Specialty Products Partners LP / Calumet Finance Corp, 11.00%, 15/04/2026	101	0.01
USD	200,000	Camelot Return Merger Sub Inc, 8.75%, 01/08/2028^	177	0.01
USD	4,365,000	Carpenter Technology Corp, 6.37%, 15/07/2028	4,384	0.26
USD	125,000	Carriage Services Inc, 4.25%, 15/05/2029	117	0.01
USD	125,000	Cars.com Inc, 6.37%, 01/11/2028	124	0.01
USD	152,745	Carvana Co, 9.00%, 01/12/2028	157	0.01
USD	550,000	CCO Holdings LLC / CCO Holdings Capital Corp, 4.75%, 01/03/2030	525	0.03
USD	675,000	CCO Holdings LLC / CCO Holdings Capital Corp, 5.00%, 01/02/2028	662	0.04
USD	950,000	CCO Holdings LLC / CCO Holdings Capital Corp, 5.13%, 01/05/2027	940	0.06
USD	85,000	CCO Holdings LLC / CCO Holdings Capital Corp, 5.38%, 01/06/2029	84	0.00
USD	275,000	CCO Holdings LLC / CCO Holdings Capital Corp, 5.50%, 01/05/2026	274	0.02
USD	375,000	CCO Holdings LLC / CCO Holdings Capital Corp, 6.37%, 01/09/2029	380	0.02
USD	195,000	CD&R Smokey Buyer Inc / Radio Systems Corp, 9.50%, 15/10/2029	163	0.01
USD	195,000	CEC Entertainment LLC, 6.75%, 01/05/2026	192	0.01
USD	4,025,000	Celanese US Holdings LLC, 1.40%, 05/08/2026	3,859	0.23
USD	10,406,000	Celanese US Holdings LLC, 6.41%, 15/07/2027	10,666	0.64
USD	8,015,000	Celanese US Holdings LLC, 6.50%, 15/04/2030	8,071	0.48
USD	8,400,000	Celanese US Holdings LLC, 6.58%, 15/07/2029	8,628	0.52
USD	11,600,000	Celanese US Holdings LLC, 6.85%, 15/11/2028	12,017	0.72
USD	180,000	Central Parent Inc / CDK Global Inc, 7.25%, 15/06/2029	159	0.01
USD	205,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc, 8.00%, 15/06/2029	183	0.01

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iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	225,000	Century Communities Inc, 3.88%, 15/08/2029	204	0.01
USD	5,445,000	Century Communities Inc, 6.75%, 01/06/2027	5,447	0.33
USD	145,000	Champions Financing Inc, 8.75%, 15/02/2029	135	0.01
USD	75,000	Charles River Laboratories International Inc, 3.75%, 15/03/2029	69	0.00
USD	105,000	Charles River Laboratories International Inc, 4.25%, 01/05/2028	101	0.01
USD	475,000	Chart Industries Inc, 7.50%, 01/01/2030	495	0.03
USD	15,000	Chemours Co, 4.63%, 15/11/2029	12	0.00
USD	5,300,000	Chemours Co, 5.38%, 15/05/2027	5,188	0.31
USD	150,000	Chemours Co, 5.75%, 15/11/2028	134	0.01
USD	156,293	Chobani Holdco II LLC, 8.75%, 01/10/2029	166	0.01
USD	100,000	Chobani LLC / Chobani Finance Corp Inc, 4.63%, 15/11/2028	97	0.01
USD	120,000	Chobani LLC / Chobani Finance Corp Inc, 7.62%, 01/07/2029	126	0.01
USD	350,000	CHS / Community Health Systems Inc, 5.25%, 15/05/2030	315	0.02
USD	515,000	CHS / Community Health Systems Inc, 5.62%, 15/03/2027	507	0.03
USD	135,000	CHS / Community Health Systems Inc, 6.00%, 15/01/2029	129	0.01
USD	300,000	CHS / Community Health Systems Inc, 6.12%, 01/04/2030	232	0.01
USD	300,000	CHS / Community Health Systems Inc, 6.87%, 15/04/2029	249	0.01
USD	175,000	Churchill Downs Inc, 4.75%, 15/01/2028	171	0.01
USD	175,000	Churchill Downs Inc, 5.50%, 01/04/2027	174	0.01
USD	275,000	Churchill Downs Inc, 5.75%, 01/04/2030	271	0.02
USD	95,000	Ciena Corp, 4.00%, 31/01/2030	88	0.00
USD	225,000	Cinemark USA Inc, 5.25%, 15/07/2028	222	0.01
USD	195,000	CITGO Petroleum Corp, 6.37%, 15/06/2026	194	0.01
USD	275,000	CITGO Petroleum Corp, 8.37%, 15/01/2029^	279	0.02
USD	131,000	Civitas Resources Inc, 5.00%, 15/10/2026	129	0.01
USD	330,000	Civitas Resources Inc, 8.37%, 01/07/2028	332	0.02
USD	108,000	Clarios Global LP / Clarios US Finance Co, 6.25%, 15/05/2026	108	0.01
USD	200,000	Clarios Global LP / Clarios US Finance Co, 6.75%, 15/05/2028	204	0.01
USD	180,000	Clarios Global LP / Clarios US Finance Co, 6.75%, 15/02/2030	183	0.01
USD	450,000	Clarios Global LP / Clarios US Finance Co, 8.50%, 15/05/2027	452	0.03
USD	225,000	Clarivate Science Holdings Corp, 3.88%, 01/07/2028	214	0.01
USD	225,000	Clarivate Science Holdings Corp, 4.88%, 01/07/2029^	208	0.01
USD	220,000	Clean Harbors Inc, 4.88%, 15/07/2027	217	0.01
USD	300,000	Clear Channel Outdoor Holdings Inc, 5.13%, 15/08/2027	293	0.02
USD	300,000	Clear Channel Outdoor Holdings Inc, 7.50%, 01/06/2029	265	0.02
USD	285,000	Clear Channel Outdoor Holdings Inc, 7.75%, 15/04/2028	260	0.02
USD	200,000	Clear Channel Outdoor Holdings Inc, 7.87%, 01/04/2030	203	0.01
USD	180,000	Clear Channel Outdoor Holdings Inc, 9.00%, 15/09/2028	189	0.01
USD	300,000	Clearway Energy Operating LLC, 4.75%, 15/03/2028	293	0.02
USD	200,000	Cleveland-Cliffs Inc, 4.63%, 01/03/2029	178	0.01
USD	5,940,000	Cleveland-Cliffs Inc, 5.87%, 01/06/2027	5,849	0.35
USD	185,000	Cleveland-Cliffs Inc, 6.75%, 15/04/2030	168	0.01
USD	210,000	Cleveland-Cliffs Inc, 6.87%, 01/11/2029	194	0.01
USD	950,000	Cloud Software Group Inc, 6.50%, 31/03/2029	948	0.06
USD	950,000	Cloud Software Group Inc, 9.00%, 30/09/2029	972	0.06
USD	125,000	Clydesdale Acquisition Holdings Inc, 6.62%, 15/04/2029	126	0.01
USD	170,000	Clydesdale Acquisition Holdings Inc, 6.87%, 15/01/2030^	172	0.01
USD	270,000	Clydesdale Acquisition Holdings Inc, 8.75%, 15/04/2030	275	0.02
USD	115,000	CMG Media Corp, 8.87%, 18/06/2029	106	0.01
USD	100,000	CNX Midstream Partners LP, 4.75%, 15/04/2030	92	0.01
USD	150,000	CNX Resources Corp, 6.00%, 15/01/2029	148	0.01
USD	65,000	Cobra AcquisitionCo LLC, 6.37%, 01/11/2029	55	0.00
USD	155,000	Cogent Communications Group LLC, 3.50%, 01/05/2026	154	0.01
USD	170,000	Cogent Communications Group LLC, 7.00%, 15/06/2027	171	0.01
USD	255,000	Coherent Corp, 5.00%, 15/12/2029	247	0.01
USD	275,000	Coinbase Global Inc, 3.38%, 01/10/2028	256	0.01
USD	260,000	CommScope LLC, 4.75%, 01/09/2029	249	0.01
USD	180,000	CommScope LLC, 7.12%, 01/07/2028	173	0.01
USD	230,000	CommScope LLC, 8.25%, 01/03/2027^	229	0.01
USD	250,000	CommScope Technologies LLC, 5.00%, 15/03/2027	242	0.01
USD	250,000	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	216	0.01
USD	150,000	Compass Minerals International Inc, 6.75%, 01/12/2027	150	0.01
USD	255,000	Comstock Resources Inc, 5.87%, 15/01/2030	241	0.01
USD	300,000	Comstock Resources Inc, 6.75%, 01/03/2029	296	0.02
USD	110,000	Comstock Resources Inc, 6.75%, 01/03/2029	108	0.01
USD	120,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc, 6.00%, 01/11/2029	110	0.01
USD	100,000	Consensus Cloud Solutions Inc, 6.50%, 15/10/2028	99	0.01
USD	125,000	Consolidated Communications Inc, 5.00%, 01/10/2028	126	0.01
USD	250,000	Consolidated Communications Inc, 6.50%, 01/10/2028	255	0.01
USD	155,000	Cooper-Standard Automotive Inc, 5.63%, 15/05/2027	132	0.01
USD	116,058	Cooper-Standard Automotive Inc, 13.50%, 31/03/2027	122	0.01
USD	5,655,000	CoreCivic Inc, 8.25%, 15/04/2029	5,975	0.36
USD	175,000	CoreLogic Inc, 4.50%, 01/05/2028	164	0.01
USD	145,000	CoreWeave Inc, 9.25%, 01/06/2030	145	0.01
USD	135,000	Cornerstone Building Brands Inc, 9.50%, 15/08/2029	120	0.01
USD	150,000	CP Atlas Buyer Inc, 7.00%, 01/12/2028^	124	0.01
USD	165,000	Credit Acceptance Corp, 6.62%, 15/03/2030	164	0.01
USD	215,000	Credit Acceptance Corp, 9.25%, 15/12/2028	227	0.01
USD	275,000	Crescent Energy Finance LLC, 9.25%, 15/02/2028	284	0.02
USD	100,000	Crocs Inc, 4.25%, 15/03/2029	94	0.01
USD	8,590,000	Crowdstrike Holdings Inc, 3.00%, 15/02/2029	8,016	0.48
USD	5,000,000	Crown Americas LLC, 5.25%, 01/04/2030	4,982	0.30
USD	4,355,000	Crown Americas LLC / Crown Americas Capital Corp V 'V', 4.25%, 30/09/2026	4,304	0.26
USD	10,112,000	Crown Americas LLC / Crown Americas Capital Corp VI, 4.75%, 01/02/2026	10,121	0.61
USD	300,000	CSC Holdings LLC, 5.38%, 01/02/2028	274	0.02
USD	410,000	CSC Holdings LLC, 5.50%, 15/04/2027	388	0.02
USD	330,000	CSC Holdings LLC, 6.50%, 01/02/2029	262	0.02

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	300,000	CSC Holdings LLC, 7.50%, 01/04/2028	233	0.01
USD	225,000	CSC Holdings LLC, 11.25%, 15/05/2028	223	0.01
USD	425,000	CSC Holdings LLC, 11.75%, 31/01/2029	399	0.02
USD	150,000	CTR Partnership LP / CareTrust Capital Corp, 3.88%, 30/06/2028	143	0.01
USD	175,000	Cushman & Wakefield US Borrower LLC, 6.75%, 15/05/2028	176	0.01
USD	135,000	CVR Energy Inc, 5.75%, 15/02/2028	128	0.01
USD	175,000	CVR Energy Inc, 8.50%, 15/01/2029	170	0.01
USD	19,000	CVR Partners LP / CVR Nitrogen Finance Corp, 6.12%, 15/06/2028	19	0.00
USD	4,548,000	Dana Inc, 5.38%, 15/11/2027^	4,518	0.27
USD	4,395,000	Dana Inc, 5.62%, 15/06/2028	4,379	0.26
USD	125,000	Darling Ingredients Inc, 5.25%, 15/04/2027	124	0.01
USD	120,000	Dcli Bidco LLC, 7.75%, 15/11/2029	121	0.01
USD	150,000	Dealer Tire LLC / DT Issuer LLC, 8.00%, 01/02/2028	146	0.01
USD	100,000	Delek Logistics Partners LP / Delek Logistics Finance Corp, 7.12%, 01/06/2028	100	0.01
USD	300,000	Delek Logistics Partners LP / Delek Logistics Finance Corp, 8.62%, 15/03/2029	310	0.02
USD	125,000	Deluxe Corp, 8.00%, 01/06/2029	116	0.01
USD	80,000	Deluxe Corp, 8.12%, 15/09/2029	81	0.00
USD	240,000	Diebold Nixdorf Inc, 7.75%, 31/03/2030	252	0.01
USD	995,000	Directv Financing LLC / Directv Financing Co-Obligor Inc, 5.87%, 15/08/2027	980	0.06
USD	17,350,000	DISH DBS Corp, 5.13%, 01/06/2029	11,364	0.68
USD	735,000	DISH DBS Corp, 5.25%, 01/12/2026	676	0.04
USD	500,000	DISH DBS Corp, 5.75%, 01/12/2028	424	0.02
USD	11,525,000	DISH DBS Corp, 7.37%, 01/07/2028	7,952	0.48
USD	23,050,000	DISH DBS Corp, 7.75%, 01/07/2026	19,823	1.19
USD	680,000	DISH Network Corp, 11.75%, 15/11/2027	701	0.04
USD	5,445,000	Diversified Healthcare Trust, 4.75%, 15/02/2028^	5,002	0.30
USD	1,259,000	Diversified Healthcare Trust, 9.75%, 15/06/2025	1,259	0.07
USD	250,000	Domtar Corp, 6.75%, 01/10/2028	220	0.01
USD	175,000	Dornoch Debt Merger Sub Inc, 6.62%, 15/10/2029^	134	0.01
USD	4,575,000	DPL Inc, 4.35%, 15/04/2029	4,391	0.26
USD	105,000	Dun & Bradstreet Corp, 5.00%, 15/12/2029	106	0.01
USD	180,000	Dycom Industries Inc, 4.50%, 15/04/2029	173	0.01
USD	37,850,000	EchoStar Corp, 10.75%, 30/11/2029	38,135	2.28
USD	125,000	Edgewell Personal Care Co, 4.13%, 01/04/2029	117	0.01
USD	250,000	Edgewell Personal Care Co, 5.50%, 01/06/2028	246	0.01
USD	8,370,000	Elanco Animal Health Inc, 6.65%, 28/08/2028	8,600	0.51
USD	170,000	Ellucian Holdings Inc, 6.50%, 01/12/2029	172	0.01
USD	105,000	Embecta Corp, 5.00%, 15/02/2030	93	0.01
USD	175,000	Emergent BioSolutions Inc, 3.88%, 15/08/2028	133	0.01
USD	275,000	Encino Acquisition Partners Holdings LLC, 8.50%, 01/05/2028^	282	0.02
USD	9,420,000	Encompass Health Corp, 4.50%, 01/02/2028	9,263	0.55
USD	8,400,000	Encompass Health Corp, 4.75%, 01/02/2030	8,179	0.49
USD	445,000	Encompass Health Corp, 5.75%, 15/09/2025	445	0.03
USD	125,000	Encore Capital Group Inc, 9.25%, 01/04/2029	133	0.01
USD	200,000	Energizer Holdings Inc, 4.38%, 31/03/2029	188	0.01
USD	150,000	Energizer Holdings Inc, 4.75%, 15/06/2028	145	0.01
USD	45,000	Enova International Inc, 9.12%, 01/08/2029	46	0.00
USD	95,000	Enova International Inc, 11.25%, 15/12/2028	102	0.01
USD	3,375,000	Enpro Inc, 5.75%, 15/10/2026	3,384	0.20
USD	125,000	Entegris Inc, 3.63%, 01/05/2029	116	0.01
USD	100,000	Entegris Inc, 4.38%, 15/04/2028	97	0.01
USD	425,000	Entegris Inc, 4.75%, 15/04/2029	413	0.02
USD	175,000	Enviri Corp, 5.75%, 31/07/2027	172	0.01
USD	355,000	EquipmentShare.com Inc, 9.00%, 15/05/2028	368	0.02
USD	220,000	Esab Corp, 6.25%, 15/04/2029	223	0.01
USD	1,250,000	Escrow Rcn Corp, 11.62%, 15/04/2023*/×/○	-	0.00
USD	103,000	Evergreen Acqco 1 LP / TVI Inc, 9.75%, 26/04/2028	108	0.01
USD	15,000	Everi Holdings Inc, 5.00%, 15/07/2029	15	0.00
USD	185,000	Excelerate Energy LP, 8.00%, 15/05/2030	192	0.01
USD	225,000	Fair Isaac Corp, 4.00%, 15/06/2028	216	0.01
USD	110,000	Fair Isaac Corp, 5.25%, 15/05/2026	110	0.01
USD	165,000	Ferrellgas LP / Ferrellgas Finance Corp, 5.38%, 01/04/2026	163	0.01
USD	200,000	Ferrellgas LP / Ferrellgas Finance Corp, 5.87%, 01/04/2029	180	0.01
USD	300,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 4.63%, 15/01/2029	281	0.02
USD	350,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 6.75%, 15/01/2030	318	0.02
USD	97,000	First Student Bidco Inc / First Transit Parent Inc, 4.00%, 31/07/2029	90	0.00
USD	30,000	FirstCash Inc, 4.63%, 01/09/2028	29	0.00
USD	65,000	FirstCash Inc, 5.63%, 01/01/2030	64	0.00
USD	192,917	Five Point Operating Co LP / Five Point Capital Corp, 10.50%, 15/01/2028	196	0.01
USD	6,650,000	Fluor Corp, 4.25%, 15/09/2028	6,476	0.39
USD	50,000	Foot Locker Inc, 4.00%, 01/10/2029	47	0.00
USD	155,000	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 01/05/2028	153	0.01
USD	125,000	Foundation Building Materials Inc, 6.00%, 01/03/2029^	106	0.01
USD	150,000	Freedom Mortgage Corp, 6.62%, 15/01/2027	150	0.01
USD	110,000	Freedom Mortgage Corp, 7.62%, 01/05/2026	110	0.01
USD	235,000	Freedom Mortgage Corp, 12.00%, 01/10/2028	252	0.01
USD	245,000	Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029	252	0.01
USD	525,000	Frontier Communications Holdings LLC, 5.00%, 01/05/2028	524	0.03
USD	375,000	Frontier Communications Holdings LLC, 5.87%, 15/10/2027	375	0.02
USD	4,330,000	Frontier Communications Holdings LLC, 5.87%, 01/11/2029	4,373	0.26
USD	365,000	Frontier Communications Holdings LLC, 6.00%, 15/01/2030	370	0.02
USD	400,000	Frontier Communications Holdings LLC, 6.75%, 01/05/2029	405	0.02
USD	190,000	FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027	195	0.01
USD	175,000	Full House Resorts Inc, 8.25%, 15/02/2028^	168	0.01
USD	191,000	FXI Holdings Inc, 12.25%, 15/11/2026^	169	0.01
USD	141,000	FXI Holdings Inc, 12.25%, 15/11/2026	124	0.01
USD	250,000	Gap Inc, 3.63%, 01/10/2029	229	0.01
USD	165,000	Gates Corp, 6.87%, 01/07/2029	169	0.01
USD	200,000	GCI LLC, 4.75%, 15/10/2028	188	0.01
USD	230,000	Gen Digital Inc, 6.75%, 30/09/2027	234	0.01
USD	7,655,000	Genesis Energy LP / Genesis Energy Finance Corp, 7.75%, 01/02/2028	7,717	0.46
USD	6,805,000	Genesis Energy LP / Genesis Energy Finance Corp, 8.25%, 15/01/2029	7,040	0.42
USD	5,300,000	Genesis Energy LP / Genesis Energy Finance Corp, 8.87%, 15/04/2030	5,560	0.33

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	225,000	Genting New York LLC / GENNY Capital Inc, 7.25%, 01/10/2029	227	0.01
USD	7,480,000	GEO Group Inc, 8.62%, 15/04/2029	7,878	0.47
USD	95,000	Global Infrastructure Solutions Inc, 5.62%, 01/06/2029	93	0.01
USD	125,000	Global Net Lease Inc, 4.50%, 30/09/2028	120	0.01
USD	150,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP, 3.75%, 15/12/2027	142	0.01
USD	3,825,000	Global Partners LP / GLP Finance Corp, 6.87%, 15/01/2029	3,840	0.23
USD	4,265,000	Global Partners LP / GLP Finance Corp, 7.00%, 01/08/2027	4,260	0.25
USD	200,000	Go Daddy Operating Co LLC / GD Finance Co Inc, 3.50%, 01/03/2029	186	0.01
USD	150,000	Go Daddy Operating Co LLC / GD Finance Co Inc, 5.25%, 01/12/2027	149	0.01
USD	8,003,000	Goodyear Tire & Rubber Co, 4.88%, 15/03/2027	7,894	0.47
USD	10,320,000	Goodyear Tire & Rubber Co, 5.00%, 31/05/2026	10,327	0.62
USD	9,580,000	Goodyear Tire & Rubber Co, 5.00%, 15/07/2029	9,149	0.55
USD	1,365,000	Goodyear Tire & Rubber Co, 6.62%, 15/07/2030	1,366	0.08
USD	140,000	GPD Cos Inc, 10.12%, 01/04/2026	135	0.01
USD	110,000	GPS Hospitality Holding Co LLC / GPS Finco Inc, 7.00%, 15/08/2028	64	0.00
USD	130,000	GrafTech Global Enterprises Inc, 9.87%, 23/12/2029	101	0.01
USD	100,000	Graham Holdings Co, 5.75%, 01/06/2026	100	0.01
USD	125,000	Graham Packaging Co Inc, 7.12%, 15/08/2028	123	0.01
USD	4,685,000	Grand Canyon University, 5.13%, 01/10/2028	4,438	0.27
USD	100,000	Graphic Packaging International LLC, 3.50%, 15/03/2028	95	0.01
USD	125,000	Graphic Packaging International LLC, 3.50%, 01/03/2029	116	0.01
USD	100,000	Graphic Packaging International LLC, 3.75%, 01/02/2030	92	0.01
USD	185,000	Gray Media Inc, 7.00%, 15/05/2027	184	0.01
USD	255,000	Gray Media Inc, 10.50%, 15/07/2029	271	0.02
USD	11,105,000	Griffon Corp, 5.75%, 01/03/2028	11,008	0.66
USD	55,000	Group 1 Automotive Inc, 4.00%, 15/08/2028	53	0.00
USD	150,000	GrubHub Holdings Inc, 5.50%, 01/07/2027^	138	0.01
USD	160,000	Guitar Center Inc, 8.50%, 15/01/2026	128	0.01
USD	160,000	Gulfport Energy Operating Corp, 6.75%, 01/09/2029	163	0.01
USD	110,000	GYP Holdings III Corp, 4.63%, 01/05/2029^	106	0.01
USD	400,000	H&E Equipment Services Inc, 3.88%, 15/12/2028	404	0.02
USD	200,000	Harvest Midstream I LP, 7.50%, 01/09/2028	203	0.01
USD	140,000	HealthEquity Inc, 4.50%, 01/10/2029	133	0.01
USD	190,000	Heartland Dental LLC / Heartland Dental Finance Corp, 10.50%, 30/04/2028	201	0.01
USD	5,060,000	Hecla Mining Co, 7.25%, 15/02/2028^	5,085	0.30
USD	100,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl, 4.63%, 01/05/2028	95	0.01
USD	200,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl, 8.75%, 01/05/2029	203	0.01
USD	130,000	Herc Holdings Escrow Inc, 7.00%, 15/06/2030	134	0.01
USD	310,000	Herc Holdings Inc, 5.50%, 15/07/2027	308	0.02
USD	245,000	Herc Holdings Inc, 6.62%, 15/06/2029	248	0.01
USD	130,000	Hertz Corp, 4.63%, 01/12/2026	115	0.01
USD	310,000	Hertz Corp, 12.62%, 15/07/2029	315	0.02
USD	195,000	Hess Midstream Operations LP, 4.25%, 15/02/2030	186	0.01
USD	150,000	Hess Midstream Operations LP, 5.13%, 15/06/2028	148	0.01
USD	195,000	Hess Midstream Operations LP, 5.87%, 01/03/2028	197	0.01
USD	170,000	Hess Midstream Operations LP, 6.50%, 01/06/2029	174	0.01
USD	100,000	Hightower Holding LLC, 9.12%, 31/01/2030	105	0.01
USD	175,000	Hilcorp Energy I LP / Hilcorp Finance Co, 5.75%, 01/02/2029	167	0.01
USD	120,000	Hilcorp Energy I LP / Hilcorp Finance Co, 6.00%, 15/04/2030	113	0.01
USD	175,000	Hilcorp Energy I LP / Hilcorp Finance Co, 6.25%, 01/11/2028	173	0.01
USD	4,106,000	Hillenbrand Inc, 5.00%, 15/09/2026	4,086	0.24
USD	5,705,000	Hillenbrand Inc, 6.25%, 15/02/2029	5,724	0.34
USD	270,000	Hilton Domestic Operating Co Inc, 3.75%, 01/05/2029	255	0.01
USD	11,550,000	Hilton Domestic Operating Co Inc, 4.88%, 15/01/2030	11,319	0.68
USD	125,000	Hilton Domestic Operating Co Inc, 5.75%, 01/05/2028	125	0.01
USD	220,000	Hilton Domestic Operating Co Inc, 5.87%, 01/04/2029	222	0.01
USD	250,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc, 5.00%, 01/06/2029	235	0.01
USD	6,095,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.88%, 01/04/2027	6,069	0.36
USD	145,000	HLF Financing Sarl LLC / Herbalife International Inc, 4.88%, 01/06/2029	119	0.01
USD	230,000	HLF Financing Sarl LLC / Herbalife International Inc, 12.25%, 15/04/2029	250	0.01
USD	130,000	Hologic Inc, 3.25%, 15/02/2029	124	0.01
USD	100,000	Hologic Inc, 4.63%, 01/02/2028	99	0.01
USD	160,000	Howard Hughes Corp, 4.13%, 01/02/2029	150	0.01
USD	280,000	Howard Hughes Corp, 5.38%, 01/08/2028	275	0.02
USD	200,000	Howard Midstream Energy Partners LLC, 8.87%, 15/07/2028	209	0.01
USD	130,000	HUB International Ltd, 5.63%, 01/12/2029	129	0.01
USD	4,750,000	Hudson Pacific Properties LP, 3.25%, 15/01/2030	3,206	0.19
USD	4,670,000	Hudson Pacific Properties LP, 3.95%, 01/11/2027	4,091	0.24
USD	5,870,000	Hudson Pacific Properties LP, 4.65%, 01/04/2029^	4,254	0.25
USD	4,025,000	Hudson Pacific Properties LP, 5.95%, 15/02/2028	3,460	0.21
USD	4,755,000	Hughes Satellite Systems Corp, 5.25%, 01/08/2026^	4,279	0.26
USD	5,025,000	Hughes Satellite Systems Corp, 6.62%, 01/08/2026^	3,543	0.21
USD	150,000	Hunt Cos Inc, 5.25%, 15/04/2029	145	0.01
USD	8,225,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 4.38%, 01/02/2029	6,713	0.40
USD	16,981,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 5.25%, 15/05/2027	16,168	0.97
USD	7,923,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.25%, 15/05/2026	7,845	0.47
USD	8,200,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 9.75%, 15/01/2029	7,958	0.48
USD	150,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 10.00%, 15/11/2029	146	0.01
USD	165,600	iHeartCommunications Inc, 9.12%, 01/05/2029	138	0.01
USD	490,000	Imola Merger Corp, 4.75%, 15/05/2029	469	0.03
USD	146,463	Incora Top Holdco LLC, 6.00%, 31/01/2033*	31	0.00
USD	50,000	Innophos Holdings Inc, 11.50%, 15/06/2029	50	0.00
USD	295,000	IQVIA Inc, 5.00%, 15/10/2026	294	0.02
USD	365,000	IQVIA Inc, 5.00%, 15/05/2027	362	0.02

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	200,000	IQVIA Inc, 6.50%, 15/05/2030	204	0.01
USD	155,000	Iris Holding Inc, 10.00%, 15/12/2028^	136	0.01
USD	300,000	Iron Mountain Inc, 4.88%, 15/09/2027	296	0.02
USD	235,000	Iron Mountain Inc, 4.88%, 15/09/2029	228	0.01
USD	125,000	Iron Mountain Inc, 5.00%, 15/07/2028	123	0.01
USD	210,000	Iron Mountain Inc, 5.25%, 15/03/2028	208	0.01
USD	300,000	Iron Mountain Inc, 7.00%, 15/02/2029	310	0.02
USD	300,000	ITT Holdings LLC, 6.50%, 01/08/2029	279	0.02
USD	125,000	Jacobs Entertainment Inc, 6.75%, 15/02/2029	119	0.01
USD	140,000	Jane Street Group / JSG Finance Inc, 4.50%, 15/11/2029	135	0.01
USD	250,000	Jefferies Finance LLC / JFIN Co-Issuer Corp, 5.00%, 15/08/2028	237	0.01
USD	115,000	Jefferson Capital Holdings LLC, 8.25%, 15/05/2030	118	0.01
USD	100,000	Jefferson Capital Holdings LLC, 9.50%, 15/02/2029	106	0.01
USD	150,000	JELD-WEN Inc, 4.88%, 15/12/2027	131	0.01
USD	85,000	JW Aluminum Continuous Cast Co, 10.25%, 01/04/2030	84	0.00
USD	155,000	K Hovnanian Enterprises Inc, 11.75%, 30/09/2029	167	0.01
USD	150,000	Kaiser Aluminum Corp, 4.63%, 01/03/2028	146	0.01
USD	300,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc, 9.00%, 15/02/2029	313	0.02
USD	6,950,000	Kennedy-Wilson Inc, 4.75%, 01/03/2029	6,383	0.38
USD	6,700,000	Kennedy-Wilson Inc, 4.75%, 01/02/2030	5,946	0.36
USD	225,000	KFC Holding Co / Pizza Hut Holdings LLC / Taco Bell of America LLC, 4.75%, 01/06/2027	223	0.01
USD	130,000	Kimmeridge Texas Gas LLC, 8.50%, 15/02/2030	128	0.01
USD	265,000	Kinetik Holdings LP, 6.62%, 15/12/2028	270	0.02
USD	220,000	Kodiak Gas Services LLC, 7.25%, 15/02/2029	225	0.01
USD	3,625,000	Kohl's Corp, 4.25%, 17/07/2025	3,611	0.22
USD	20,000	Kohl's Corp, 10.00%, 01/06/2030	21	0.00
USD	65,000	Kontoor Brands Inc, 4.13%, 15/11/2029	60	0.00
USD	125,000	Korn Ferry, 4.63%, 15/12/2027	123	0.01
USD	190,000	Kraken Oil & Gas Partners LLC, 7.62%, 15/08/2029	180	0.01
USD	150,000	LABL Inc, 5.87%, 01/11/2028	128	0.01
USD	130,000	LABL Inc, 8.25%, 01/11/2029	105	0.01
USD	185,000	LABL Inc, 10.50%, 15/07/2027	176	0.01
USD	158,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 4.25%, 01/02/2027	155	0.01
USD	180,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 4.75%, 15/06/2029	174	0.01
USD	6,650,000	Lamar Media Corp, 3.75%, 15/02/2028	6,430	0.38
USD	6,000,000	Lamar Media Corp, 4.00%, 15/02/2030	5,650	0.34
USD	4,355,000	Lamar Media Corp, 4.88%, 15/01/2029	4,268	0.26
USD	300,000	Lamb Weston Holdings Inc, 4.13%, 31/01/2030	283	0.02
USD	155,000	Lamb Weston Holdings Inc, 4.88%, 15/05/2028	153	0.01
USD	225,000	LBM Acquisition LLC, 6.25%, 15/01/2029	180	0.01
USD	175,000	LCM Investments Holdings II LLC, 4.88%, 01/05/2029	168	0.01
USD	150,000	LD Holdings Group LLC, 6.12%, 01/04/2028	123	0.01
USD	100,000	Leeward Renewable Energy Operations LLC, 4.25%, 01/07/2029	91	0.00
USD	110,000	Level 3 Financing Inc, 3.63%, 15/01/2029	92	0.00
USD	125,000	Level 3 Financing Inc, 3.75%, 15/07/2029	103	0.01
USD	175,000	Level 3 Financing Inc, 4.50%, 01/04/2030	154	0.01
USD	150,000	Level 3 Financing Inc, 4.88%, 15/06/2029	137	0.01
USD	180,000	Level 3 Financing Inc, 10.50%, 15/04/2029	203	0.01
USD	215,000	Level 3 Financing Inc, 10.50%, 15/05/2030	236	0.01
USD	373,666	Level 3 Financing Inc, 11.00%, 15/11/2029	424	0.02
USD	130,000	LGI Homes Inc, 8.75%, 15/12/2028	134	0.01
USD	85,000	LifePoint Health Inc, 5.38%, 15/01/2029	80	0.00
USD	200,000	Light & Wonder International Inc, 7.00%, 15/05/2028	200	0.01
USD	125,000	Light & Wonder International Inc, 7.25%, 15/11/2029	129	0.01
USD	155,000	Lindblad Expeditions LLC, 6.75%, 15/02/2027	155	0.01
USD	95,000	Lions Gate Capital Holdings 1 Inc, 5.50%, 15/04/2029	85	0.00
USD	145,000	Lithia Motors Inc, 3.88%, 01/06/2029	136	0.01
USD	125,000	Lithia Motors Inc, 4.63%, 15/12/2027	122	0.01
USD	150,000	Live Nation Entertainment Inc, 3.75%, 15/01/2028	144	0.01
USD	230,000	Live Nation Entertainment Inc, 4.75%, 15/10/2027	226	0.01
USD	310,000	Live Nation Entertainment Inc, 6.50%, 15/05/2027	314	0.02
USD	125,000	Louisiana-Pacific Corp, 3.63%, 15/03/2029	118	0.01
USD	12,000	LSB Industries Inc, 6.25%, 15/10/2028	12	0.00
USD	4,433,000	M/I Homes Inc, 4.95%, 01/02/2028	4,368	0.26
USD	85,000	Macy's Retail Holdings LLC, 5.87%, 15/03/2030	81	0.00
USD	200,000	Madison IAQ LLC, 4.13%, 30/06/2028	192	0.01
USD	250,000	Madison IAQ LLC, 5.87%, 30/06/2029	242	0.01
USD	165,000	Magnera Corp, 4.75%, 15/11/2029	139	0.01
USD	150,000	MajorDrive Holdings IV LLC, 6.37%, 01/06/2029	113	0.01
USD	125,000	Marriott Ownership Resorts Inc, 4.50%, 15/06/2029	117	0.01
USD	125,000	Martin Midstream Partners LP / Martin Midstream Finance Corp, 11.50%, 15/02/2028	132	0.01
USD	150,000	Matador Resources Co, 6.87%, 15/04/2028	152	0.01
USD	161,000	Match Group Holdings II LLC, 4.63%, 01/06/2028	155	0.01
USD	110,000	Match Group Holdings II LLC, 5.00%, 15/12/2027	109	0.01
USD	85,000	Match Group Holdings II LLC, 5.62%, 15/02/2029	84	0.00
USD	100,000	Mativ Holdings Inc, 8.00%, 01/10/2029^	85	0.00
USD	680,000	Mauser Packaging Solutions Holding Co, 7.87%, 15/04/2027	686	0.04
USD	325,000	Mauser Packaging Solutions Holding Co, 9.25%, 15/04/2027	320	0.02
USD	200,000	Mavis Tire Express Services Topco Corp, 6.50%, 15/05/2029^	190	0.01
USD	160,000	Maxim Crane Works Holdings Capital LLC, 11.50%, 01/09/2028	165	0.01
USD	500,000	McAfee Corp, 7.37%, 15/02/2030	462	0.03
USD	50,000	McGraw-Hill Education Inc, 5.75%, 01/08/2028	50	0.00
USD	200,000	McGraw-Hill Education Inc, 8.00%, 01/08/2029	200	0.01
USD	1,000,000	Medline Borrower LP, 3.88%, 01/04/2029	942	0.06
USD	650,000	Medline Borrower LP, 5.25%, 01/10/2029	635	0.04
USD	380,000	Medline Borrower LP / Medline Co-Issuer Inc, 6.25%, 01/04/2029	387	0.02
USD	10,060,000	Mercer International Inc, 5.13%, 01/02/2029	7,995	0.48
USD	130,000	Mercer International Inc, 12.87%, 01/10/2028	129	0.01
USD	4,312,000	MGM Resorts International, 4.63%, 01/09/2026	4,293	0.26
USD	8,675,000	MGM Resorts International, 4.75%, 15/10/2028	8,486	0.51
USD	7,400,000	MGM Resorts International, 5.50%, 15/04/2027	7,393	0.44
USD	9,730,000	MGM Resorts International, 6.12%, 15/09/2029	9,762	0.58
USD	200,000	Midcap Financial Issuer Trust, 6.50%, 01/05/2028	194	0.01

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	235,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp, 4.88%, 01/05/2029	225	0.01
USD	226,000	Millennium Escrow Corp, 6.62%, 01/08/2026	187	0.01
USD	125,000	MIWD Holdco II LLC / MIWD Finance Corp, 5.50%, 01/02/2030^	115	0.01
USD	185,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC, 8.25%, 15/04/2030	188	0.01
USD	200,000	Molina Healthcare Inc, 4.38%, 15/06/2028	194	0.01
USD	175,000	Moog Inc, 4.25%, 15/12/2027	170	0.01
USD	10,400,000	MPT Operating Partnership LP / MPT Finance Corp, 4.63%, 01/08/2029	7,880	0.47
USD	16,445,000	MPT Operating Partnership LP / MPT Finance Corp, 5.00%, 15/10/2027^	14,345	0.86
USD	110,000	Mueller Water Products Inc, 4.00%, 15/06/2029	104	0.01
USD	5,675,000	Murphy Oil USA Inc, 4.75%, 15/09/2029	5,492	0.33
USD	150,000	Nabors Industries Inc, 7.37%, 15/05/2027	144	0.01
USD	175,000	Nabors Industries Inc, 9.12%, 31/01/2030	159	0.01
USD	123,000	Nationstar Mortgage Holdings Inc, 5.00%, 01/02/2026	123	0.01
USD	5,000	Nationstar Mortgage Holdings Inc, 5.50%, 15/08/2028	5	0.00
USD	145,000	Nationstar Mortgage Holdings Inc, 6.00%, 15/01/2027	145	0.01
USD	130,000	Nationstar Mortgage Holdings Inc, 6.50%, 01/08/2029	132	0.01
USD	5,675,000	Navient Corp, 4.88%, 15/03/2028	5,541	0.33
USD	8,085,000	Navient Corp, 5.00%, 15/03/2027	7,998	0.48
USD	8,925,000	Navient Corp, 5.50%, 15/03/2029	8,586	0.51
USD	6,038,000	Navient Corp, 6.75%, 25/06/2025	6,035	0.36
USD	5,730,000	Navient Corp, 6.75%, 15/06/2026	5,797	0.35
USD	325,000	NCR Atleos Corp, 9.50%, 01/04/2029	354	0.02
USD	175,000	NCR Voyix Corp, 5.00%, 01/10/2028	172	0.01
USD	85,000	NCR Voyix Corp, 5.13%, 15/04/2029	83	0.00
USD	650,000	Neptune Bidco US Inc, 9.29%, 15/04/2029	615	0.04
USD	275,000	NESCO Holdings II Inc, 5.50%, 15/04/2029	258	0.01
USD	175,000	New Enterprise Stone & Lime Co Inc, 5.25%, 15/07/2028	172	0.01
USD	14,940,000	Newell Brands Inc, 5.70%, 01/04/2026	15,024	0.90
USD	5,715,000	Newell Brands Inc, 6.37%, 15/09/2027	5,732	0.34
USD	5,000,000	Newell Brands Inc, 6.37%, 15/05/2030	4,712	0.28
USD	5,925,000	Newell Brands Inc, 6.62%, 15/09/2029	5,733	0.34
USD	165,000	Newell Brands Inc, 8.50%, 01/06/2028	171	0.01
USD	150,000	Newfold Digital Holdings Group Inc, 6.00%, 15/02/2029	87	0.00
USD	125,000	Newfold Digital Holdings Group Inc, 11.75%, 15/10/2028	93	0.01
USD	5,430,000	Newmark Group Inc, 7.50%, 12/01/2029	5,703	0.34
USD	175,000	Nexstar Media Inc, 4.75%, 01/11/2028	168	0.01
USD	525,000	Nexstar Media Inc, 5.62%, 15/07/2027	523	0.03
USD	647,420	NFE Financing LLC, 12.00%, 15/11/2029	286	0.02
USD	335,000	NGL Energy Operating LLC / NGL Energy Finance Corp, 8.12%, 15/02/2029	327	0.02
USD	275,000	Nissan Motor Acceptance Co LLC, 1.85%, 16/09/2026	262	0.02
USD	200,000	Nissan Motor Acceptance Co LLC, 2.00%, 09/03/2026	194	0.01
USD	200,000	Nissan Motor Acceptance Co LLC, 2.45%, 15/09/2028	178	0.01
USD	150,000	Nissan Motor Acceptance Co LLC, 2.75%, 09/03/2028^	137	0.01
USD	175,000	Nissan Motor Acceptance Co LLC, 7.05%, 15/09/2028	178	0.01
USD	340,000	Noble Finance II LLC, 8.00%, 15/04/2030	339	0.02
USD	4,210,000	Nordstrom Inc, 4.00%, 15/03/2027	4,063	0.24
USD	5,500,000	Nordstrom Inc, 4.38%, 01/04/2030	4,964	0.30
USD	275,000	Northern Oil & Gas Inc, 8.12%, 01/03/2028	276	0.02
USD	225,000	Novelis Corp, 3.25%, 15/11/2026	221	0.01
USD	450,000	Novelis Corp, 4.75%, 30/01/2030	427	0.03
USD	185,000	Novelis Corp, 6.87%, 30/01/2030	190	0.01
USD	125,000	NRG Energy Inc, 3.38%, 15/02/2029	117	0.01
USD	175,000	NRG Energy Inc, 5.25%, 15/06/2029	173	0.01
USD	8,830,000	NRG Energy Inc, 5.75%, 15/01/2028	8,853	0.53
USD	300,000	NRG Energy Inc, 5.75%, 15/07/2029	299	0.02
USD	5,670,000	NuStar Logistics LP, 5.62%, 28/04/2027	5,684	0.34
USD	5,540,000	NuStar Logistics LP, 6.00%, 01/06/2026	5,561	0.33
USD	136,235	Office Properties Income Trust, 3.25%, 15/03/2027	109	0.01
USD	148,000	Office Properties Income Trust, 9.00%, 30/09/2029	110	0.01
USD	6,075,000	Olin Corp, 5.00%, 01/02/2030	5,747	0.34
USD	7,825,000	Olin Corp, 5.62%, 01/08/2029^	7,659	0.46
USD	200,000	Olympus Water US Holding Corp, 4.25%, 01/10/2028	188	0.01
USD	400,000	Olympus Water US Holding Corp, 9.75%, 15/11/2028	419	0.02
USD	150,000	ON Semiconductor Corp, 3.88%, 01/09/2028	143	0.01
USD	5,260,000	OneMain Finance Corp, 3.50%, 15/01/2027	5,092	0.30
USD	4,750,000	OneMain Finance Corp, 3.88%, 15/09/2028	4,455	0.27
USD	5,565,000	OneMain Finance Corp, 5.38%, 15/11/2029	5,389	0.32
USD	5,650,000	OneMain Finance Corp, 6.62%, 15/01/2028	5,756	0.34
USD	6,770,000	OneMain Finance Corp, 6.62%, 15/05/2029	6,846	0.41
USD	11,100,000	OneMain Finance Corp, 7.12%, 15/03/2026	11,253	0.67
USD	3,425,000	OneMain Finance Corp, 7.87%, 15/03/2030	3,575	0.21
USD	6,800,000	OneMain Finance Corp, 9.00%, 15/01/2029	7,135	0.43
USD	125,000	OneSky Flight LLC, 8.87%, 15/12/2029	126	0.01
USD	210,000	Open Text Holdings Inc, 4.13%, 15/02/2030	196	0.01
USD	90,000	Option Care Health Inc, 4.38%, 31/10/2029	86	0.00
USD	625,000	Organon & Co / Organon Foreign Debt Co-Issuer BV, 4.13%, 30/04/2028	587	0.03
USD	100,000	Osaic Holdings Inc, 10.75%, 01/08/2027	101	0.01
USD	145,000	Oscar AcquisitionCo LLC / Oscar Finance Inc, 9.50%, 15/04/2030^	116	0.01
USD	200,000	OT Midco Inc, 10.00%, 15/02/2030	167	0.01
USD	30,000	Outfront Media Capital LLC / Outfront Media Capital Corp, 4.25%, 15/01/2029^	28	0.00
USD	130,000	Outfront Media Capital LLC / Outfront Media Capital Corp, 4.63%, 15/03/2030	122	0.01
USD	155,000	Outfront Media Capital LLC / Outfront Media Capital Corp, 5.00%, 15/08/2027	153	0.01
USD	110,000	Owens & Minor Inc, 4.50%, 31/03/2029^	90	0.00
USD	130,000	Owens & Minor Inc, 6.62%, 01/04/2030	110	0.01
USD	245,000	Owens & Minor Inc, 10.00%, 15/04/2030	256	0.01
USD	250,000	Owens-Brockway Glass Container Inc, 6.62%, 13/05/2027	250	0.01
USD	210,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc, 6.37%, 01/02/2027	208	0.01
USD	160,420	P&L Development LLC / PLD Finance Corp, 12.00%, 15/05/2029	161	0.01
USD	100,000	Papa John's International Inc, 3.88%, 15/09/2029	93	0.01
USD	185,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 4.88%, 15/05/2029	175	0.01
USD	175,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 5.87%, 01/10/2028	172	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	145,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.00%, 01/02/2030	146	0.01
USD	125,000	Park River Holdings Inc, 5.62%, 01/02/2029	100	0.01
USD	110,000	Patrick Industries Inc, 4.75%, 01/05/2029	105	0.01
USD	175,000	Pattern Energy Operations LP / Pattern Energy Operations Inc, 4.50%, 15/08/2028	168	0.01
USD	9,175,000	PBF Holding Co LLC / PBF Finance Corp, 6.00%, 15/02/2028	8,483	0.51
USD	205,000	PBF Holding Co LLC / PBF Finance Corp, 9.87%, 15/03/2030	195	0.01
USD	160,000	Pebblebrook Hotel LP / PEB Finance Corp, 6.37%, 15/10/2029	159	0.01
USD	75,000	Pediatrix Medical Group Inc, 5.38%, 15/02/2030	72	0.00
USD	100,000	Penn Entertainment Inc, 4.13%, 01/07/2029	90	0.00
USD	165,000	Penn Entertainment Inc, 5.62%, 15/01/2027	162	0.01
USD	100,000	PennyMac Financial Services Inc, 4.25%, 15/02/2029	95	0.01
USD	150,000	PennyMac Financial Services Inc, 7.87%, 15/12/2029	158	0.01
USD	5,535,000	Penske Automotive Group Inc, 3.50%, 01/09/2025	5,509	0.33
USD	5,775,000	Penske Automotive Group Inc, 3.75%, 15/06/2029	5,403	0.32
USD	290,000	Performance Food Group Inc, 4.25%, 01/08/2029	276	0.02
USD	350,000	Performance Food Group Inc, 5.50%, 15/10/2027	348	0.02
USD	195,000	Permian Resources Operating LLC, 5.87%, 01/07/2029	193	0.01
USD	220,000	Permian Resources Operating LLC, 8.00%, 15/04/2027	224	0.01
USD	350,000	PetSmart Inc / PetSmart Finance Corp, 4.75%, 15/02/2028	337	0.02
USD	325,000	PetSmart Inc / PetSmart Finance Corp, 7.75%, 15/02/2029	316	0.02
USD	11,570,000	PG&E Corp, 5.00%, 01/07/2028	11,290	0.68
USD	150,000	PHH Escrow Issuer LLC / PHH Corp, 9.87%, 01/11/2029	147	0.01
USD	225,000	Phinia Inc, 6.75%, 15/04/2029	229	0.01
USD	210,000	Pike Corp, 5.50%, 01/09/2028	208	0.01
USD	100,000	Pitney Bowes Inc, 6.87%, 15/03/2027	101	0.01
USD	100,000	Pitney Bowes Inc, 7.25%, 15/03/2029	101	0.01
USD	100,000	Planet Financial Group LLC, 10.50%, 15/12/2029	99	0.01
USD	100,000	Playtika Holding Corp, 4.25%, 15/03/2029	89	0.00
USD	150,000	PM General Purchaser LLC, 9.50%, 01/10/2028	98	0.01
USD	340,000	Post Holdings Inc, 4.63%, 15/04/2030	321	0.02
USD	375,000	Post Holdings Inc, 5.50%, 15/12/2029	370	0.02
USD	155,000	PRA Group Inc, 5.00%, 01/10/2029	139	0.01
USD	100,000	PRA Group Inc, 8.37%, 01/02/2028	101	0.01
USD	130,000	PRA Group Inc, 8.87%, 31/01/2030	133	0.01
USD	125,000	Prairie Acquiror LP, 9.00%, 01/08/2029	127	0.01
USD	225,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp, 5.63%, 01/09/2029	147	0.01
USD	100,000	Prestige Brands Inc, 5.13%, 15/01/2028	99	0.01
USD	350,000	Prime Healthcare Services Inc, 9.37%, 01/09/2029	356	0.02
USD	275,000	Prime Security Services Borrower LLC / Prime Finance Inc, 3.38%, 31/08/2027	264	0.02
USD	205,000	Prime Security Services Borrower LLC / Prime Finance Inc, 5.75%, 15/04/2026	206	0.01
USD	375,000	Prime Security Services Borrower LLC / Prime Finance Inc, 6.25%, 15/01/2028	375	0.02
USD	250,000	Primo Water Holdings Inc / Triton Water Holdings Inc, 4.38%, 30/04/2029	240	0.01
USD	225,000	Primo Water Holdings Inc / Triton Water Holdings Inc, 6.25%, 01/04/2029	225	0.01
USD	90,000	PROG Holdings Inc, 6.00%, 15/11/2029	85	0.00
USD	75,000	Provident Funding Associates LP / PFG Finance Corp, 9.75%, 15/09/2029	78	0.00
USD	150,000	PTC Inc, 4.00%, 15/02/2028	145	0.01
USD	225,000	Radiate Holdco LLC / Radiate Finance Inc, 6.50%, 15/09/2028	148	0.01
USD	176,116	Radiology Partners Inc, 7.77%, 31/01/2029	177	0.01
USD	145,000	Radiology Partners Inc, 9.78%, 15/02/2030	139	0.01
USD	125,000	Rain Carbon Inc, 12.25%, 01/09/2029	130	0.01
USD	125,000	Raising Cane's Restaurants LLC, 9.37%, 01/05/2029	133	0.01
USD	220,000	Rand Parent LLC, 8.50%, 15/02/2030	217	0.01
USD	150,000	Range Resources Corp, 4.75%, 15/02/2030	144	0.01
USD	6,570,000	Range Resources Corp, 8.25%, 15/01/2029	6,748	0.40
USD	225,000	RB Global Holdings Inc, 6.75%, 15/03/2028	230	0.01
USD	175,000	Real Hero Merger Sub 2 Inc, 6.25%, 01/02/2029	134	0.01
USD	250,000	Resorts World Las Vegas LLC / RWLV Capital Inc, 4.63%, 16/04/2029	218	0.01
USD	250,000	Reworld Holding Corp, 4.88%, 01/12/2029	236	0.01
USD	100,000	Rfna LP, 7.87%, 15/02/2030	100	0.01
USD	250,000	RHP Hotel Properties LP / RHP Finance Corp, 4.50%, 15/02/2029	241	0.01
USD	7,885,000	RHP Hotel Properties LP / RHP Finance Corp, 4.75%, 15/10/2027	7,790	0.47
USD	105,000	RHP Hotel Properties LP / RHP Finance Corp, 7.25%, 15/07/2028	108	0.01
USD	250,000	Rithm Capital Corp, 8.00%, 01/04/2029	251	0.01
USD	182,000	RLJ Lodging Trust LP, 3.75%, 01/07/2026	179	0.01
USD	175,000	RLJ Lodging Trust LP, 4.00%, 15/09/2029	160	0.01
USD	230,000	ROBLOX Corp, 3.88%, 01/05/2030	214	0.01
USD	385,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 2.88%, 15/10/2026	372	0.02
USD	150,000	Rocket Software Inc, 6.50%, 15/02/2029	145	0.01
USD	260,000	Rocket Software Inc, 9.00%, 28/11/2028	268	0.02
USD	150,000	Rockies Express Pipeline LLC, 4.95%, 15/07/2029	145	0.01
USD	125,000	Roller Bearing Co of America Inc, 4.38%, 15/10/2029	119	0.01
USD	300,000	RR Donnelley & Sons Co, 9.50%, 01/08/2029	302	0.02
USD	125,000	RR Donnelley & Sons Co, 10.87%, 01/08/2029	121	0.01
USD	152,000	RXO Inc, 7.50%, 15/11/2027	156	0.01
USD	100,000	Ryan Specialty LLC, 4.38%, 01/02/2030	95	0.01
USD	225,000	Sabre GLBL Inc, 8.62%, 01/06/2027^	232	0.01
USD	226,000	Sabre GLBL Inc, 10.75%, 15/11/2029	231	0.01
USD	165,000	Sabre GLBL Inc, 11.12%, 15/07/2030	169	0.01
USD	615,000	Saks Global Enterprises LLC, 11.00%, 15/12/2029	299	0.02
USD	17,400,000	SBA Communications Corp, 3.13%, 01/02/2029	16,183	0.97
USD	17,480,000	SBA Communications Corp, 3.88%, 15/02/2027	17,142	1.03
USD	125,000	Science Applications International Corp, 4.88%, 01/04/2028	122	0.01
USD	200,000	Scientific Games Holdings LP / Scientific Games US FinCo Inc, 6.62%, 01/03/2030	189	0.01
USD	300,000	SCIH Salt Holdings Inc, 4.88%, 01/05/2028	291	0.02
USD	20,000	SCIH Salt Holdings Inc, 6.62%, 01/05/2029	20	0.00
USD	225,000	SCIL IV LLC / SCIL USA Holdings LLC, 5.38%, 01/11/2026	224	0.01
USD	4,650,000	Scotts Miracle-Gro Co, 4.50%, 15/10/2029	4,415	0.26

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	150,000	Scripps Escrow II Inc, 3.88%, 15/01/2029	128	0.01
USD	130,000	Scripps Escrow Inc, 5.87%, 15/07/2027	110	0.01
USD	131,000	Sealed Air Corp, 4.00%, 01/12/2027	127	0.01
USD	125,000	Sealed Air Corp, 5.00%, 15/04/2029	123	0.01
USD	245,000	Sealed Air Corp / Sealed Air Corp US, 6.12%, 01/02/2028	248	0.01
USD	225,000	SeaWorld Parks & Entertainment Inc, 5.25%, 15/08/2029^	216	0.01
USD	120,000	Sensata Technologies Inc, 4.38%, 15/02/2030	113	0.01
USD	6,325,000	Service Corp International, 4.63%, 15/12/2027	6,228	0.37
USD	8,625,000	Service Corp International, 5.13%, 01/06/2029	8,547	0.51
USD	4,530,000	Service Properties Trust, 3.95%, 15/01/2028	4,035	0.24
USD	4,600,000	Service Properties Trust, 4.38%, 15/02/2030	3,711	0.22
USD	5,054,000	Service Properties Trust, 4.75%, 01/10/2026	4,964	0.30
USD	4,735,000	Service Properties Trust, 4.95%, 15/02/2027	4,573	0.27
USD	4,850,000	Service Properties Trust, 4.95%, 01/10/2029	4,047	0.24
USD	4,130,000	Service Properties Trust, 5.25%, 15/02/2026	4,091	0.24
USD	5,120,000	Service Properties Trust, 5.50%, 15/12/2027	4,941	0.30
USD	8,190,000	Service Properties Trust, 8.37%, 15/06/2029	8,279	0.50
USD	5,260,000	Shea Homes LP / Shea Homes Funding Corp, 4.75%, 15/02/2028	5,135	0.31
USD	180,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 4.63%, 01/11/2026	180	0.01
USD	172,662	Shutterfly Finance LLC, 8.50%, 01/10/2027	152	0.01
USD	6,245,000	Silgan Holdings Inc, 4.13%, 01/02/2028	6,065	0.36
USD	300,000	Simmons Foods Inc / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed, 4.63%, 01/03/2029	280	0.02
USD	105,000	Sinclair Television Group Inc, 5.50%, 01/03/2030	89	0.00
USD	345,000	Sirius XM Radio LLC, 3.13%, 01/09/2026	337	0.02
USD	125,000	Sirius XM Radio LLC, 4.00%, 15/07/2028	119	0.01
USD	460,000	Sirius XM Radio LLC, 5.00%, 01/08/2027	455	0.03
USD	5,000	Sirius XM Radio LLC, 5.50%, 01/07/2029	5	0.00
USD	165,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp, 7.87%, 01/11/2028	170	0.01
USD	125,000	Six Flags Entertainment Corp, 5.50%, 15/04/2027	125	0.01
USD	5,800,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp, 5.25%, 15/07/2029	5,633	0.34
USD	5,558,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp, 5.38%, 15/04/2027	5,543	0.33
USD	110,000	Sizzling Platter LLC / Sizzling Platter Finance Corp, 8.50%, 28/11/2025	110	0.01
USD	5,970,000	SLM Corp, 3.13%, 02/11/2026	5,822	0.35
USD	5,700,000	SLM Corp, 6.50%, 31/01/2030	5,895	0.35
USD	4,500,000	SM Energy Co, 6.50%, 15/07/2028	4,465	0.27
USD	4,581,000	SM Energy Co, 6.62%, 15/01/2027	4,574	0.27
USD	4,439,000	SM Energy Co, 6.75%, 15/09/2026	4,439	0.27
USD	305,000	SM Energy Co, 6.75%, 01/08/2029	299	0.02
USD	325,000	Smyrna Ready Mix Concrete LLC, 6.00%, 01/11/2028	320	0.02
USD	200,000	Somnigroup International Inc, 4.00%, 15/04/2029^	188	0.01
USD	150,000	Sonic Automotive Inc, 4.63%, 15/11/2029	143	0.01
USD	200,000	Sotheby's, 7.37%, 15/10/2027	197	0.01
USD	165,000	Specialty Building Products Holdings LLC / SBP Finance Corp, 7.75%, 15/10/2029	158	0.01
USD	150,000	Speedway Motorsports LLC / Speedway Funding II Inc, 4.88%, 01/11/2027	147	0.01
USD	7,750,000	Spirit AeroSystems Inc, 4.60%, 15/06/2028	7,559	0.45
USD	290,000	Spirit AeroSystems Inc, 9.37%, 30/11/2029	307	0.02
USD	120,000	SPX FLOW Inc, 8.75%, 01/04/2030	124	0.01
USD	550,000	SS&C Technologies Inc, 5.50%, 30/09/2027	549	0.03
USD	250,000	Stagwell Global LLC, 5.63%, 15/08/2029	235	0.01
USD	275,000	Standard Industries Inc, 4.75%, 15/01/2028	270	0.02
USD	275,000	Standard Industries Inc, 5.00%, 15/02/2027	273	0.02
USD	600,000	Staples Inc, 10.75%, 01/09/2029	547	0.03
USD	155,000	Star Leasing Co LLC, 7.62%, 15/02/2030	146	0.01
USD	101,000	Starwood Property Trust Inc, 3.63%, 15/07/2026	99	0.01
USD	157,000	Starwood Property Trust Inc, 4.38%, 15/01/2027	154	0.01
USD	100,000	Starwood Property Trust Inc, 6.00%, 15/04/2030	99	0.01
USD	150,000	Starwood Property Trust Inc, 7.25%, 01/04/2029	156	0.01
USD	200,000	Station Casinos LLC, 4.50%, 15/02/2028	194	0.01
USD	5,201,000	Steelcase Inc, 5.13%, 18/01/2029	5,041	0.30
USD	170,000	StoneMor Inc, 8.50%, 15/05/2029	157	0.01
USD	3,345,000	Suburban Propane Partners LP / Suburban Energy Finance Corp, 5.87%, 01/03/2027	3,333	0.20
USD	260,000	Summit Midstream Holdings LLC, 8.62%, 31/10/2029	260	0.02
USD	145,000	SunCoke Energy Inc, 4.88%, 30/06/2029	133	0.01
USD	200,000	Sunoco LP, 7.00%, 01/05/2029	206	0.01
USD	9,475,000	Sunoco LP / Sunoco Finance Corp, 4.50%, 15/05/2029	9,072	0.54
USD	6,000,000	Sunoco LP / Sunoco Finance Corp, 4.50%, 30/04/2030	5,662	0.34
USD	4,713,000	Sunoco LP / Sunoco Finance Corp, 5.87%, 15/03/2028	4,702	0.28
USD	7,220,000	Sunoco LP / Sunoco Finance Corp, 6.00%, 15/04/2027	7,213	0.43
USD	185,000	Sunoco LP / Sunoco Finance Corp, 7.00%, 15/09/2028	190	0.01
USD	100,000	Synaptics Inc, 4.00%, 15/06/2029	93	0.01
USD	200,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 5.50%, 15/01/2028	198	0.01
USD	150,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 6.00%, 01/03/2027	150	0.01
USD	235,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 7.37%, 15/02/2029	239	0.01
USD	220,000	Talos Production Inc, 9.00%, 01/02/2029	218	0.01
USD	125,000	Taylor Morrison Communities Inc, 5.75%, 15/01/2028	125	0.01
USD	150,000	Taylor Morrison Communities Inc, 5.87%, 15/06/2027	151	0.01
USD	11,425,000	TEGNA Inc, 4.63%, 15/03/2028^	11,082	0.66
USD	160,000	TEGNA Inc, 4.75%, 15/03/2026	159	0.01
USD	12,975,000	TEGNA Inc, 5.00%, 15/09/2029	12,363	0.74
USD	75,000	Teleflex Inc, 4.25%, 01/06/2028	72	0.00
USD	5,350,000	Teleflex Inc, 4.63%, 15/11/2027	5,258	0.31
USD	7,725,000	Tenet Healthcare Corp, 4.25%, 01/06/2029	7,400	0.44
USD	8,250,000	Tenet Healthcare Corp, 4.38%, 15/01/2030	7,871	0.47
USD	3,075,000	Tenet Healthcare Corp, 4.63%, 15/06/2028	3,015	0.18
USD	7,965,000	Tenet Healthcare Corp, 5.13%, 01/11/2027	7,914	0.47
USD	14,212,000	Tenet Healthcare Corp, 6.12%, 01/10/2028	14,239	0.85
USD	8,425,000	Tenet Healthcare Corp, 6.25%, 01/02/2027	8,435	0.50
USD	550,000	Tenneco Inc, 8.00%, 17/11/2028	542	0.03
USD	150,000	Terex Corp, 5.00%, 15/05/2029	145	0.01
USD	175,000	TerraForm Power Operating LLC, 4.75%, 15/01/2030	164	0.01
USD	195,000	TerraForm Power Operating LLC, 5.00%, 31/01/2028	188	0.01
USD	210,000	TGNR Intermediate Holdings LLC, 5.50%, 15/10/2029	198	0.01
USD	165,000	Thor Industries Inc, 4.00%, 15/10/2029	153	0.01

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	4,275,000	Titan International Inc, 7.00%, 30/04/2028	4,187	0.25
USD	450,000	TK Elevator US Newco Inc, 5.25%, 15/07/2027	445	0.03
USD	150,000	TKC Holdings Inc, 6.87%, 15/05/2028	149	0.01
USD	215,000	TKC Holdings Inc, 10.50%, 15/05/2029	221	0.01
USD	125,000	TMS International Corp, 6.25%, 15/04/2029	116	0.01
USD	100,000	TopBuild Corp, 3.63%, 15/03/2029	94	0.01
USD	12,700,000	TransDigm Inc, 4.63%, 15/01/2029	12,293	0.74
USD	7,925,000	TransDigm Inc, 4.88%, 01/05/2029	7,671	0.46
USD	28,180,000	TransDigm Inc, 5.50%, 15/11/2027	28,163	1.69
USD	630,000	TransDigm Inc, 6.37%, 01/03/2029	640	0.04
USD	475,000	TransDigm Inc, 6.75%, 15/08/2028	483	0.03
USD	175,000	Travel + Leisure Co, 4.50%, 01/12/2029	166	0.01
USD	90,000	Travel + Leisure Co, 4.63%, 01/03/2030	85	0.00
USD	4,060,000	Travel + Leisure Co, 6.00%, 01/04/2027	4,091	0.24
USD	3,801,000	Travel + Leisure Co, 6.60%, 01/10/2025	3,803	0.23
USD	260,000	Travel + Leisure Co, 6.62%, 31/07/2026	263	0.02
USD	5,775,000	TreeHouse Foods Inc, 4.00%, 01/09/2028	5,262	0.31
USD	4,030,000	Tri Pointe Homes Inc, 5.70%, 15/06/2028	4,013	0.24
USD	200,000	Trident TPI Holdings Inc, 12.75%, 31/12/2028	209	0.01
USD	125,000	TriMas Corp, 4.13%, 15/04/2029	118	0.01
USD	150,000	TriNet Group Inc, 3.50%, 01/03/2029	139	0.01
USD	155,000	Trinity Industries Inc, 7.75%, 15/07/2028	161	0.01
USD	297,000	Triumph Group Inc, 9.00%, 15/03/2028	311	0.02
USD	250,000	Tronox Inc, 4.63%, 15/03/2029^	210	0.01
USD	125,000	TTM Technologies Inc, 4.00%, 01/03/2029	118	0.01
USD	95,000	Tutor Perini Corp, 11.87%, 30/04/2029	105	0.01
USD	5,720,000	Twilio Inc, 3.63%, 15/03/2029	5,373	0.32
USD	6,465,000	Under Armour Inc, 3.25%, 15/06/2026	6,322	0.38
USD	154,000	Unisys Corp, 6.87%, 01/11/2027	153	0.01
USD	225,000	United Natural Foods Inc, 6.75%, 15/10/2028	224	0.01
USD	8,920,000	United Rentals North America Inc, 3.88%, 15/11/2027	8,686	0.52
USD	19,725,000	United Rentals North America Inc, 4.88%, 15/01/2028	19,501	1.17
USD	7,825,000	United Rentals North America Inc, 5.25%, 15/01/2030	7,769	0.46
USD	6,030,000	United Rentals North America Inc, 5.50%, 15/05/2027	6,029	0.36
USD	5,390,000	United States Steel Corp, 6.87%, 01/03/2029	5,428	0.32
USD	260,000	United Wholesale Mortgage LLC, 5.50%, 15/11/2025	259	0.02
USD	20,000	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	19	0.00
USD	150,000	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	148	0.01
USD	200,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC, 6.00%, 15/01/2030	182	0.01
USD	200,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 4.75%, 15/04/2028	195	0.01
USD	622,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC, 10.50%, 15/02/2028	660	0.04
USD	275,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 6.50%, 15/02/2029	259	0.02
USD	225,000	Univision Communications Inc, 4.50%, 01/05/2029	200	0.01
USD	430,000	Univision Communications Inc, 6.62%, 01/06/2027	430	0.03
USD	355,000	Univision Communications Inc, 8.00%, 15/08/2028	354	0.02
USD	125,000	Upbound Group Inc, 6.37%, 15/02/2029	120	0.01
USD	265,000	US Acute Care Solutions LLC, 9.75%, 15/05/2029	269	0.02
USD	225,000	US Foods Inc, 4.75%, 15/02/2029	220	0.01
USD	125,000	US Foods Inc, 6.87%, 15/09/2028	129	0.01
USD	125,000	US Renal Care Inc, 10.62%, 15/07/2027	91	0.00
USD	8,305,000	USA Compression Partners LP / USA Compression Finance Corp, 6.87%, 01/09/2027	8,302	0.50
USD	285,000	USA Compression Partners LP / USA Compression Finance Corp, 7.12%, 15/03/2029	289	0.02
USD	150,000	UWM Holdings LLC, 6.62%, 01/02/2030	147	0.01
USD	190,000	Varex Imaging Corp, 7.87%, 15/10/2027	189	0.01
USD	165,000	Velocity Vehicle Group LLC, 8.00%, 01/06/2029^	159	0.01
USD	375,000	Venture Global Calcasieu Pass LLC, 3.88%, 15/08/2029	348	0.02
USD	275,000	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	279	0.02
USD	385,000	Venture Global LNG Inc, 7.00%, 15/01/2030	383	0.02
USD	585,000	Venture Global LNG Inc, 8.12%, 01/06/2028	598	0.04
USD	695,000	Venture Global LNG Inc, 9.50%, 01/02/2029	743	0.04
USD	250,000	Vertiv Group Corp, 4.13%, 15/11/2028	242	0.01
USD	5,750,000	VF Corp, 2.80%, 23/04/2027	5,407	0.32
USD	8,000,000	VF Corp, 2.95%, 23/04/2030	6,688	0.40
USD	150,000	Viasat Inc, 5.62%, 15/04/2027^	147	0.01
USD	90,000	Viavi Solutions Inc, 3.75%, 01/10/2029	83	0.00
USD	150,000	Vibrantz Technologies Inc, 9.00%, 15/02/2030	105	0.01
USD	125,000	Victoria's Secret & Co, 4.63%, 15/07/2029	114	0.01
USD	155,000	Victra Holdings LLC / Victra Finance Corp, 8.75%, 15/09/2029	158	0.01
USD	140,000	Viper Energy Inc, 5.38%, 01/11/2027	139	0.01
USD	100,000	Virtusa Corp, 7.12%, 15/12/2028	96	0.01
USD	400,000	Vistra Operations Co LLC, 4.38%, 01/05/2029	386	0.02
USD	290,000	Vistra Operations Co LLC, 5.00%, 31/07/2027	289	0.02
USD	260,000	Vistra Operations Co LLC, 5.50%, 01/09/2026	260	0.02
USD	330,000	Vistra Operations Co LLC, 5.62%, 15/02/2027	330	0.02
USD	150,000	VM Consolidated Inc, 5.50%, 15/04/2029	148	0.01
USD	4,750,000	Vornado Realty LP, 2.15%, 01/06/2026	4,608	0.28
USD	115,000	W&T Offshore Inc, 10.75%, 01/02/2029^	100	0.01
USD	130,000	Wabash National Corp, 4.50%, 15/10/2028	111	0.01
USD	17,200,000	Walgreens Boots Alliance Inc, 3.45%, 01/06/2026	16,838	1.01
USD	8,965,000	Walgreens Boots Alliance Inc, 8.12%, 15/08/2029^	9,382	0.56
USD	215,000	WASH Multifamily Acquisition Inc, 5.75%, 15/04/2026	214	0.01
USD	235,000	Wayfair LLC, 7.25%, 31/10/2029	229	0.01
USD	130,000	Weekley Homes LLC / Weekley Finance Corp, 4.88%, 15/09/2028	125	0.01
USD	155,000	Werner FinCo LP / Werner FinCo Inc, 11.50%, 15/06/2028	169	0.01
USD	275,000	WESCO Distribution Inc, 6.37%, 15/03/2029^	280	0.02
USD	325,000	WESCO Distribution Inc, 7.25%, 15/06/2028	329	0.02
USD	105,000	West Technology Group LLC, 8.50%, 10/04/2027	16	0.00
USD	5,207,000	Western Digital Corp, 4.75%, 15/02/2026	5,192	0.31
USD	5,000,000	Whirlpool Corp, 4.75%, 26/02/2029	4,842	0.29
USD	250,000	White Cap Buyer LLC, 6.87%, 15/10/2028	245	0.01
USD	190,000	Wildfire Intermediate Holdings LLC, 7.50%, 15/10/2029	184	0.01
USD	150,000	William Carter Co, 5.62%, 15/03/2027	148	0.01
USD	125,000	Williams Scotsman Inc, 4.63%, 15/08/2028	122	0.01
USD	120,000	Williams Scotsman Inc, 6.62%, 15/06/2029	122	0.01
USD	120,000	Williams Scotsman Inc, 6.62%, 15/04/2030	123	0.01
USD	489,000	Wolverine Escrow LLC, 9.00%, 31/01/2033*/×	-	0.00
USD	225,000	Wolverine World Wide Inc, 4.00%, 15/08/2029	196	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	200,000	WR Grace Holdings LLC, 4.88%, 15/06/2027	197	0.01
USD	250,000	WR Grace Holdings LLC, 5.63%, 15/08/2029	220	0.01
USD	150,000	Wyndham Hotels & Resorts Inc, 4.38%, 15/08/2028	145	0.01
USD	235,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 5.25%, 15/05/2027	234	0.01
USD	225,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 5.13%, 01/10/2029	219	0.01
USD	225,000	Xerox Holdings Corp, 5.50%, 15/08/2028	157	0.01
USD	195,000	XHR LP, 4.88%, 01/06/2029	185	0.01
USD	95,000	XHR LP, 6.62%, 15/05/2030	95	0.01
USD	160,000	XPLR Infrastructure Operating Partners LP, 3.88%, 15/10/2026	155	0.01
USD	155,000	XPLR Infrastructure Operating Partners LP, 4.50%, 15/09/2027	149	0.01
USD	205,000	XPLR Infrastructure Operating Partners LP, 7.25%, 15/01/2029	206	0.01
USD	235,000	Yum! Brands Inc, 4.75%, 15/01/2030	230	0.01
USD	410,000	Zayo Group Holdings Inc, 4.00%, 01/03/2027	386	0.02
USD	260,000	Zayo Group Holdings Inc, 6.12%, 01/03/2028	225	0.01
USD	195,000	ZF North America Capital Inc, 6.75%, 23/04/2030	185	0.01
USD	180,000	ZF North America Capital Inc, 6.87%, 14/04/2028	179	0.01
USD	150,000	ZF North America Capital Inc, 7.12%, 14/04/2030	145	0.01
USD	165,000	ZipRecruiter Inc, 5.00%, 15/01/2030	142	0.01
USD	160,000	ZoomInfo Technologies LLC / ZoomInfo Finance Corp, 3.88%, 01/02/2029	149	0.01
		Total United States	**1,475,644**	**88.38**
		Total investments in corporate debt instruments	**1,605,856**	**96.18**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,605,911**	**96.18**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.01%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.01%)							
MXN Hedged (Acc)							
MXN	547,291,133	USD	27,786,480	State Street Bank and Trust Company	02/06/2025	415	0.03
USD	477,021	MXN	9,164,069	State Street Bank and Trust Company	02/06/2025	5	0.00
Total unrealised gain						**420**	**0.03**
Total unrealised gain on over-the-counter forward currency contracts						**420**	**0.03**
MXN Hedged (Acc)							
MXN	9,177,695	USD	472,959	State Street Bank and Trust Company	02/06/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**420**	**0.03**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			1,606,331	96.21
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			8,269	0.50
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 2.56%)**		
383,410	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	38,363	2.30
Total cash equivalents			**38,363**	**2.30**
Other assets and liabilities			16,702	0.99
Net asset value attributable to redeemable shareholders			**1,669,665**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

ᴖ Security is currently in default.

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	85.11
Transferable securities dealt in on another regulated market	10.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Over-the-counter financial derivative instruments	0.03
Other assets	4.46
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	28,736

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 0-3 MONTH UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Government debt instruments				
		United States		
USD	61,762,000	United States Treasury Bill, 0.00%, 05/06/2025	61,740	4.97
USD	50,606,000	United States Treasury Bill, 0.00%, 10/06/2025	50,558	4.07
USD	74,816,000	United States Treasury Bill, 0.00%, 12/06/2025	74,728	6.02
USD	24,382,000	United States Treasury Bill, 0.00%, 17/06/2025	24,339	1.96
USD	109,984,000	United States Treasury Bill, 0.00%, 20/06/2025	109,751	8.84
USD	123,602,000	United States Treasury Bill, 0.00%, 24/06/2025	123,283	9.93
USD	49,348,000	United States Treasury Bill, 0.00%, 26/06/2025^	49,209	3.96
USD	16,060,000	United States Treasury Bill, 0.00%, 01/07/2025	16,006	1.29
USD	5,010,000	United States Treasury Bill, 0.00%, 03/07/2025	4,992	0.40
USD	102,301,000	United States Treasury Bill, 0.00%, 10/07/2025	101,845	8.20
USD	36,490,000	United States Treasury Bill, 0.00%, 15/07/2025	36,306	2.92
USD	23,590,000	United States Treasury Bill, 0.00%, 17/07/2025	23,466	1.89
USD	20,060,000	United States Treasury Bill, 0.00%, 22/07/2025	19,942	1.60
USD	39,830,000	United States Treasury Bill, 0.00%, 24/07/2025	39,587	3.19
USD	73,910,000	United States Treasury Bill, 0.00%, 29/07/2025	73,415	5.91
USD	25,890,000	United States Treasury Bill, 0.00%, 31/07/2025	25,711	2.07
Government debt instruments (continued)				
		United States (continued)		
USD	37,730,000	United States Treasury Bill, 0.00%, 07/08/2025^	37,438	3.01
USD	59,500,000	United States Treasury Bill, 0.00%, 14/08/2025	58,989	4.75
USD	23,590,000	United States Treasury Bill, 0.00%, 19/08/2025	23,374	1.88
USD	44,750,000	United States Treasury Bill, 0.00%, 21/08/2025	44,329	3.57
USD	23,590,000	United States Treasury Bill, 0.00%, 26/08/2025	23,354	1.88
USD	7,630,000	United States Treasury Bill, 0.00%, 28/08/2025	7,552	0.61
USD	35,530,000	United States Treasury Bill - When Issued, 0.00%, 03/06/2025	35,526	2.86
USD	88,440,000	United States Treasury Bill- When Issued, 0.00%, 08/07/2025	88,067	7.09
USD	17,640,000	United States Treasury Bill- When Issued, 0.00%, 05/08/2025	17,507	1.41
		Total United States	**1,171,014**	**94.28**
Total investments in government debt instruments			**1,171,014**	**94.28**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,171,014**	**94.28**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts^Ø							
MXN Hedged (Acc)							
MXN	10,239,895,907	USD	519,948,063	State Street Bank and Trust Company	03/06/2025	7,718	0.62
Total unrealised gain						**7,718**	**0.62**
Total unrealised gain on over-the-counter forward currency contracts						**7,718**	**0.62**
MXN Hedged (Acc)							
MXN	6,444,160,395	USD	333,173,431	State Street Bank and Trust Company	03/06/2025	(1,103)	(0.09)
USD	21,060,045	MXN	412,574,080	State Street Bank and Trust Company	03/06/2025	(200)	(0.01)
Total unrealised loss						**(1,303)**	**(0.10)**
Total unrealised loss on over-the-counter forward currency contracts						**(1,303)**	**(0.10)**
Total financial derivative instruments						**6,415**	**0.52**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 0-3 MONTH UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			1,178,732	94.90
Total financial liabilities at fair value through profit or loss			(1,303)	(0.10)
Cash			50	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds**		
97,515,397	USD	BlackRock ICS US Dollar Liquidity Fund~	97,515	7.85
Total cash equivalents			**97,515**	**7.85**
Other assets and liabilities			(32,998)	(2.65)
Net asset value attributable to redeemable shareholders			**1,241,996**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	78.63
Over-the-counter financial derivative instruments	0.52
Other assets	20.85
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	874,182

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 20+YR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.28%)				
Government debt instruments (31 May 2024: 99.28%)				
		United States (31 May 2024: 99.28%)		
USD	238,038,000	United States Treasury Note/Bond, 1.25%, 15/05/2050^	111,199	1.96
USD	266,752,000	United States Treasury Note/Bond, 1.38%, 15/08/2050^	127,958	2.25
USD	262,783,000	United States Treasury Note/Bond, 1.63%, 15/11/2050^	134,923	2.38
USD	296,258,000	United States Treasury Note/Bond, 1.88%, 15/02/2051^	162,097	2.85
USD	273,294,000	United States Treasury Note/Bond, 1.88%, 15/11/2051^	148,070	2.61
USD	202,364,000	United States Treasury Note/Bond, 2.00%, 15/02/2050^	115,885	2.04
USD	292,856,700	United States Treasury Note/Bond, 2.00%, 15/08/2051^	164,549	2.90
USD	131,118,200	United States Treasury Note/Bond, 2.25%, 15/08/2046^	83,900	1.48
USD	172,277,000	United States Treasury Note/Bond, 2.25%, 15/08/2049^	105,398	1.86
USD	249,548,000	United States Treasury Note/Bond, 2.25%, 15/02/2052^	148,598	2.62
USD	163,703,000	United States Treasury Note/Bond, 2.38%, 15/11/2049^	102,756	1.81
USD	294,718,000	United States Treasury Note/Bond, 2.38%, 15/05/2051^	182,345	3.21
USD	99,091,400	United States Treasury Note/Bond, 2.50%, 15/02/2046^	67,146	1.18
USD	90,860,000	United States Treasury Note/Bond, 2.50%, 15/05/2046^	61,369	1.08
USD	128,330,000	United States Treasury Note/Bond, 2.75%, 15/08/2047^	89,415	1.57
USD	129,370,900	United States Treasury Note/Bond, 2.75%, 15/11/2047^	89,882	1.58
USD	78,431,500	United States Treasury Note/Bond, 2.87%, 15/08/2045^	57,338	1.01
USD	55,600,800	United States Treasury Note/Bond, 2.88%, 15/11/2046^	40,067	0.71
USD	181,649,000	United States Treasury Note/Bond, 2.88%, 15/05/2049^	127,395	2.24
USD	235,623,000	United States Treasury Note/Bond, 2.88%, 15/05/2052^	161,871	2.85
USD	50,414,200	United States Treasury Note/Bond, 3.00%, 15/11/2045^	37,557	0.66
USD	117,671,400	United States Treasury Note/Bond, 3.00%, 15/02/2047^	86,484	1.52
Government debt instruments (continued)				
		United States (continued)		
USD	89,078,900	United States Treasury Note/Bond, 3.00%, 15/05/2047^	65,275	1.15
USD	147,571,800	United States Treasury Note/Bond, 3.00%, 15/02/2048^	107,180	1.89
USD	173,383,000	United States Treasury Note/Bond, 3.00%, 15/08/2048^	125,310	2.21
USD	187,606,000	United States Treasury Note/Bond, 3.00%, 15/02/2049^	135,106	2.38
USD	216,256,000	United States Treasury Note/Bond, 3.00%, 15/08/2052^	152,480	2.69
USD	153,996,000	United States Treasury Note/Bond, 3.12%, 15/05/2048^	114,222	2.01
USD	176,746,000	United States Treasury Note/Bond, 3.37%, 15/11/2048^	136,681	2.41
USD	224,356,000	United States Treasury Note/Bond, 3.62%, 15/02/2053^	179,178	3.16
USD	225,289,000	United States Treasury Note/Bond, 3.62%, 15/05/2053^	179,730	3.17
USD	225,840,000	United States Treasury Note/Bond, 4.00%, 15/11/2052^	193,278	3.40
USD	249,466,000	United States Treasury Note/Bond, 4.12%, 15/08/2053^	218,117	3.84
USD	273,314,000	United States Treasury Note/Bond, 4.25%, 15/02/2054^	244,114	4.30
USD	273,370,000	United States Treasury Note/Bond, 4.25%, 15/08/2054^	244,453	4.31
USD	275,956,000	United States Treasury Note/Bond, 4.50%, 15/11/2054^	257,588	4.54
USD	273,335,000	United States Treasury Note/Bond, 4.62%, 15/05/2054^	259,999	4.58
USD	273,555,000	United States Treasury Note/Bond, 4.62%, 15/02/2055^	260,909	4.60
USD	264,090,000	United States Treasury Note/Bond, 4.75%, 15/11/2053^	256,270	4.51
USD	99,110,000	United States Treasury Note/Bond - When Issued, 4.75%, 15/05/2055	96,601	1.70
		Total United States	**5,632,693**	**99.22**
Total investments in government debt instruments			**5,632,693**	**99.22**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,632,693**	**99.22**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.59%)							
Over-the-counter forward currency contracts^Ø (31 May 2024: 0.59%)							
AUD Hedged (Dist)							
AUD	1,884,605	USD	1,202,793	State Street Bank and Trust Company	03/06/2025	10	0.00
USD	172,415	AUD	266,521	State Street Bank and Trust Company	03/06/2025	1	0.00
Total unrealised gain						**11**	**0.00**
CHF Hedged (Dist)							
CHF	3,812,236	USD	4,571,092	State Street Bank and Trust Company	03/06/2025	70	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 20+YR UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
CHF Hedged (Dist) (continued)							
USD	312,841	CHF	256,484	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**70**	**0.00**
EUR Hedged (Dist)							
EUR	26,545,402	USD	29,850,530	State Street Bank and Trust Company	03/06/2025	285	0.01
USD	32,709,545	EUR	28,771,788	State Street Bank and Trust Company	03/06/2025	47	0.00
Total unrealised gain						**332**	**0.01**
GBP Hedged (Acc)							
GBP	162,925,226	USD	218,040,838	State Street Bank and Trust Company	03/06/2025	1,672	0.03
Total unrealised gain						**1,672**	**0.03**
GBP Hedged (Dist)							
GBP	538,333,662	USD	720,565,877	State Street Bank and Trust Company	03/06/2025	5,404	0.09
USD	273,486	GBP	202,626	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**5,404**	**0.09**
MXN Hedged (Acc)							
MXN	13,213,658	USD	670,840	State Street Bank and Trust Company	03/06/2025	10	0.00
Total unrealised gain						**10**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**7,499**	**0.13**
AUD Hedged (Dist)							
AUD	472,581	USD	305,095	State Street Bank and Trust Company	03/06/2025	(1)	0.00
USD	118,831	AUD	186,372	State Street Bank and Trust Company	03/06/2025	(1)	0.00
Total unrealised loss						**(2)**	**0.00**
CHF Hedged (Dist)							
CHF	233,136,868	USD	283,940,856	State Street Bank and Trust Company	03/06/2025	(165)	0.00
USD	12,757,588	CHF	10,683,560	State Street Bank and Trust Company	03/06/2025	(246)	(0.01)
Total unrealised loss						**(411)**	**(0.01)**
EUR Hedged (Dist)							
EUR	1,119,039,502	USD	1,276,289,520	State Street Bank and Trust Company	03/06/2025	(5,899)	(0.11)
USD	123,406,911	EUR	110,161,661	State Street Bank and Trust Company	03/06/2025	(1,655)	(0.02)
Total unrealised loss						**(7,554)**	**(0.13)**
GBP Hedged (Acc)							
GBP	941,577	USD	1,270,852	State Street Bank and Trust Company	03/06/2025	(1)	0.00
USD	10,441,872	GBP	7,864,699	State Street Bank and Trust Company	03/06/2025	(164)	0.00
Total unrealised loss						**(165)**	**0.00**
GBP Hedged (Dist)							
GBP	406,021	USD	548,964	State Street Bank and Trust Company	03/06/2025	(2)	0.00
USD	114,334,787	GBP	85,395,639	State Street Bank and Trust Company	03/06/2025	(825)	(0.02)
Total unrealised loss						**(827)**	**(0.02)**
MXN Hedged (Acc)							
USD	21,679	MXN	423,760	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(8,959)**	**(0.16)**
Total financial derivative instruments						**(1,460)**	**(0.03)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 20+YR UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			5,640,192	99.35
Total financial liabilities at fair value through profit or loss			(8,959)	(0.16)
Cash			616	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.93%)**		
594,746	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	59,509	1.05
Total cash equivalents			**59,509**	**1.05**
Other assets and liabilities			(14,134)	(0.25)
Net asset value attributable to redeemable shareholders			**5,677,224**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.13
Over-the-counter financial derivative instruments	0.13
Other assets	2.74
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	2,831,807

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND ESG SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.89%)				
Corporate debt instruments (31 May 2024: 98.89%)				
		Australia (31 May 2024: 6.49%)		
USD	250,000	Australia & New Zealand Banking Group Ltd, 5.00%, 18/03/2026	252	1.27
USD	200,000	Australia & New Zealand Banking Group Ltd FRN, 5.15%, 18/01/2027	201	1.01
USD	50,000	Commonwealth Bank of Australia FRN, 4.75%, 07/07/2025	50	0.25
USD	40,000	Commonwealth Bank of Australia FRN, 4.81%, 27/11/2026	40	0.20
USD	40,000	Commonwealth Bank of Australia FRN, 4.87%, 15/06/2026	40	0.20
USD	30,000	Commonwealth Bank of Australia FRN, 4.98%, 12/09/2025	30	0.15
USD	50,000	Commonwealth Bank of Australia FRN, 4.99%, 14/03/2028	50	0.25
USD	30,000	Commonwealth Bank of Australia FRN, 5.10%, 13/03/2026	30	0.15
USD	40,000	Macquarie Bank Ltd, 4.00%, 29/07/2025	40	0.20
USD	30,000	Macquarie Bank Ltd FRN, 5.27%, 02/07/2027	30	0.15
USD	250,000	National Australia Bank Ltd FRN, 5.00%, 10/12/2025	251	1.27
USD	25,000	Scentre Group Trust 1 / Scentre Group Trust 2, 3.25%, 28/10/2025	25	0.13
USD	50,000	Scentre Group Trust 1 / Scentre Group Trust 2, 3.62%, 28/01/2026	50	0.25
USD	55,000	Westpac Banking Corp, 2.85%, 13/05/2026	54	0.27
USD	30,000	Westpac Banking Corp, 3.73%, 26/08/2025	30	0.15
USD	40,000	Westpac Banking Corp, 5.20%, 16/04/2026	40	0.20
USD	30,000	Westpac Banking Corp, 5.51%, 17/11/2025	30	0.15
USD	30,000	Westpac Banking Corp FRN, 4.76%, 16/04/2026	30	0.15
USD	30,000	Westpac Banking Corp FRN, 4.80%, 20/10/2026	30	0.15
USD	50,000	Westpac Banking Corp FRN, 5.35%, 26/08/2025	50	0.25
		Total Australia	**1,353**	**6.80**
		Canada (31 May 2024: 11.14%)		
USD	60,000	Bank of Montreal, 3.70%, 07/06/2025	60	0.30
USD	75,000	Bank of Montreal, 5.92%, 25/09/2025	76	0.38
USD	45,000	Bank of Montreal FRN, 5.23%, 10/09/2027	45	0.23
USD	35,000	Bank of Nova Scotia, 1.05%, 02/03/2026	34	0.17
USD	50,000	Bank of Nova Scotia, 1.30%, 11/06/2025	50	0.25
USD	50,000	Bank of Nova Scotia, 4.50%, 16/12/2025	50	0.25
USD	50,000	Bank of Nova Scotia, 4.75%, 02/02/2026	50	0.25
USD	60,000	Bank of Nova Scotia, 5.45%, 12/06/2025	60	0.30
USD	40,000	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	40	0.20
USD	50,000	Canadian Imperial Bank of Commerce, 3.94%, 04/08/2025	50	0.25
USD	30,000	Canadian Imperial Bank of Commerce FRN, 5.28%, 11/09/2027	30	0.15
USD	20,000	Canadian Imperial Bank of Commerce FRN, 5.29%, 28/06/2027	20	0.10
USD	25,000	Magna International Inc, 4.15%, 01/10/2025	25	0.13
USD	40,000	Manulife Financial Corp, 4.15%, 04/03/2026	40	0.20
USD	50,000	Nutrien Ltd, 5.95%, 07/11/2025	50	0.25
USD	25,000	Rogers Communications Inc, 3.62%, 15/12/2025	25	0.13
USD	50,000	Royal Bank of Canada, 0.88%, 20/01/2026	49	0.25
USD	100,000	Royal Bank of Canada, 1.20%, 27/04/2026	97	0.49
USD	100,000	Royal Bank of Canada, 4.65%, 27/01/2026	100	0.50
USD	55,000	Royal Bank of Canada, 4.87%, 12/01/2026	55	0.28
USD	40,000	Royal Bank of Canada FRN, 5.06%, 18/10/2027	40	0.20
USD	30,000	Royal Bank of Canada FRN, 5.13%, 23/07/2027	30	0.15
USD	30,000	Royal Bank of Canada FRN, 5.17%, 27/03/2028	30	0.15
USD	15,000	Royal Bank of Canada FRN, 5.29%, 19/01/2027	15	0.07
USD	65,000	Toronto-Dominion Bank, 0.75%, 11/09/2025	64	0.32
USD	40,000	Toronto-Dominion Bank, 0.75%, 06/01/2026	39	0.20
USD	65,000	Toronto-Dominion Bank, 1.15%, 12/06/2025	65	0.33
USD	60,000	Toronto-Dominion Bank, 3.77%, 06/06/2025	60	0.30
USD	50,000	Toronto-Dominion Bank, 5.10%, 09/01/2026	50	0.25
USD	25,000	Toronto-Dominion Bank FRN, 4.97%, 17/12/2026	25	0.13
USD	30,000	Toronto-Dominion Bank FRN, 5.08%, 05/04/2027	30	0.15
USD	25,000	Toronto-Dominion Bank FRN, 5.17%, 31/01/2028	25	0.13
		Total Canada	**1,479**	**7.44**
		Cayman Islands (31 May 2024: 0.73%)		
		France (31 May 2024: 1.92%)		
		Ireland (31 May 2024: 1.17%)		
USD	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.75%, 30/01/2026	147	0.74
		Total Ireland	**147**	**0.74**
		Japan (31 May 2024: 5.91%)		
USD	200,000	Mitsubishi UFJ Financial Group Inc, 1.41%, 17/07/2025	199	1.00
USD	200,000	Nomura Holdings Inc, 1.85%, 16/07/2025	199	1.00
USD	200,000	NTT Finance Corp, 1.16%, 03/04/2026	195	0.98
USD	200,000	Sumitomo Mitsui Financial Group Inc, 1.47%, 08/07/2025	199	1.00
USD	60,000	Sumitomo Mitsui Financial Group Inc, 3.79%, 09/03/2026	60	0.30
USD	200,000	Sumitomo Mitsui Trust Bank Ltd, 5.65%, 09/03/2026	202	1.02
USD	50,000	Sumitomo Mitsui Trust Bank Ltd FRN, 5.47%, 09/03/2026	50	0.25
USD	50,000	Toyota Motor Corp, 1.34%, 25/03/2026	49	0.25
		Total Japan	**1,153**	**5.80**
		Jersey (31 May 2024: 0.06%)		
		Luxembourg (31 May 2024: 0.23%)		
		Netherlands (31 May 2024: 0.82%)		
USD	50,000	Cooperatieve Rabobank UA, 4.37%, 04/08/2025	50	0.25
USD	250,000	Cooperatieve Rabobank UA, 4.85%, 09/01/2026	250	1.26
USD	35,000	Cooperatieve Rabobank UA FRN, 5.06%, 05/03/2027	35	0.17
		Total Netherlands	**335**	**1.68**
		Singapore (31 May 2024: 0.00%)		
USD	40,000	Flex Ltd, 3.75%, 01/02/2026	40	0.20
USD	70,000	Flex Ltd, 4.75%, 15/06/2025	70	0.35

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Singapore (continued)		
USD	110,000	Pfizer Investment Enterprises Pte Ltd, 4.45%, 19/05/2026	110	0.56
		Total Singapore	**220**	**1.11**
		Sweden (31 May 2024: 0.00%)		
USD	25,000	Svenska Handelsbanken AB, 3.65%, 10/06/2025	25	0.13
		Total Sweden	**25**	**0.13**
		Switzerland (31 May 2024: 2.12%)		
USD	200,000	UBS Group AG, 4.12%, 24/09/2025	199	1.00
USD	250,000	UBS Group AG, 4.55%, 17/04/2026	250	1.26
		Total Switzerland	**449**	**2.26**
		United Kingdom (31 May 2024: 2.68%)		
USD	40,000	Aon Global Ltd, 3.88%, 15/12/2025	40	0.20
USD	100,000	AstraZeneca Plc, 0.70%, 08/04/2026	97	0.49
USD	200,000	Barclays Plc, 4.37%, 12/01/2026	200	1.01
USD	25,000	GlaxoSmithKline Capital Plc FRN, 4.85%, 12/03/2027	25	0.12
USD	200,000	HSBC Holdings Plc FRN, 5.91%, 14/08/2027	202	1.02
USD	25,000	Invesco Finance Plc, 3.75%, 15/01/2026	25	0.12
USD	200,000	Lloyds Banking Group Plc, 4.65%, 24/03/2026	199	1.00
USD	25,000	Rio Tinto Finance USA Plc FRN, 5.19%, 14/03/2028	25	0.13
USD	35,000	Royalty Pharma Plc, 1.20%, 02/09/2025	35	0.18
USD	25,000	Trinity Acquisition Plc, 4.40%, 15/03/2026	25	0.12
		Total United Kingdom	**873**	**4.39**
		United States (31 May 2024: 65.62%)		
USD	20,000	3M Co, 3.00%, 07/08/2025	20	0.10
USD	100,000	Air Lease Corp, 2.88%, 15/01/2026	99	0.50
USD	55,000	Air Lease Corp, 3.38%, 01/07/2025	55	0.28
USD	40,000	Allstate Corp, 0.75%, 15/12/2025	39	0.20
USD	30,000	Alphabet Inc, 0.45%, 15/08/2025	30	0.15
USD	40,000	Amazon.com Inc, 0.80%, 03/06/2025	40	0.20
USD	50,000	Amazon.com Inc, 4.60%, 01/12/2025	50	0.25
USD	40,000	American Express Co, 3.13%, 20/05/2026	39	0.20
USD	100,000	American Express Co, 3.95%, 01/08/2025	100	0.50
USD	45,000	American Express Co, 4.20%, 06/11/2025	45	0.23
USD	50,000	American Express Co, 4.90%, 13/02/2026	50	0.25
USD	66,000	American Express Co FRN, 4.99%, 04/11/2026	66	0.33
USD	50,000	American Honda Finance Corp, 1.00%, 10/09/2025	49	0.25
USD	25,000	American Honda Finance Corp, 1.20%, 08/07/2025	25	0.13
USD	50,000	American Honda Finance Corp, 4.75%, 12/01/2026	50	0.25
USD	30,000	American Honda Finance Corp, 4.95%, 09/01/2026	30	0.15
USD	50,000	American Honda Finance Corp, 5.80%, 03/10/2025	50	0.25
USD	30,000	American Honda Finance Corp FRN, 4.80%, 13/06/2025	30	0.15
USD	30,000	American Honda Finance Corp FRN, 4.95%, 14/08/2025	30	0.15
USD	30,000	American Honda Finance Corp FRN, 4.97%, 11/12/2026	30	0.15
USD	40,000	American Tower Corp, 1.30%, 15/09/2025	40	0.20
USD	50,000	American Tower Corp, 1.60%, 15/04/2026	49	0.25
USD	25,000	American Tower Corp, 4.00%, 01/06/2025	25	0.13
USD	25,000	American Tower Corp, 4.40%, 15/02/2026	25	0.13

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	50,000	Apple Inc, 0.55%, 20/08/2025	50	0.25
USD	150,000	Apple Inc, 3.25%, 23/02/2026	149	0.75
USD	25,000	Applied Materials Inc, 3.90%, 01/10/2025	25	0.13
USD	135,000	AT&T Inc, 1.70%, 25/03/2026	132	0.66
USD	25,000	AvalonBay Communities Inc, 3.45%, 01/06/2025	25	0.13
USD	25,000	Avnet Inc, 4.62%, 15/04/2026	25	0.13
USD	105,000	Bank of America Corp, 3.50%, 19/04/2026	104	0.52
USD	50,000	Bank of America Corp, 3.88%, 01/08/2025	50	0.25
USD	100,000	Bank of America Corp, 4.45%, 03/03/2026	100	0.50
USD	20,000	Bank of America Corp FRN, 5.39%, 04/02/2028	20	0.10
USD	30,000	Bank of America Corp FRN, 5.70%, 15/09/2027	30	0.15
USD	250,000	Bank of America NA, 5.65%, 18/08/2025	250	1.26
USD	35,000	Bank of New York Mellon Corp, 0.75%, 28/01/2026	34	0.17
USD	80,000	Biogen Inc, 4.05%, 15/09/2025	80	0.40
USD	50,000	BMW US Capital LLC, 2.80%, 11/04/2026	49	0.25
USD	50,000	BMW US Capital LLC, 5.30%, 11/08/2025	50	0.25
USD	100,000	BMW US Capital LLC FRN, 4.96%, 11/08/2025	100	0.50
USD	25,000	BMW US Capital LLC FRN, 5.13%, 19/03/2027	25	0.13
USD	35,000	Boston Properties LP, 3.65%, 01/02/2026	35	0.18
USD	30,000	Brambles USA Inc, 4.12%, 23/10/2025	30	0.15
USD	50,000	Bristol-Myers Squibb Co, 3.88%, 15/08/2025	50	0.25
USD	50,000	Bristol-Myers Squibb Co, 4.95%, 20/02/2026	50	0.25
USD	30,000	Bristol-Myers Squibb Co FRN, 4.84%, 20/02/2026	30	0.15
USD	55,000	Broadcom Inc, 3.15%, 15/11/2025	55	0.28
USD	30,000	Bunge Ltd Finance Corp, 1.63%, 17/08/2025	30	0.15
USD	25,000	Capital One Financial Corp, 4.50%, 30/01/2026	25	0.13
USD	30,000	Cardinal Health Inc, 3.75%, 15/09/2025	30	0.15
USD	30,000	Cargill Inc, 4.87%, 10/10/2025	30	0.15
USD	50,000	Charles Schwab Corp, 0.90%, 11/03/2026	49	0.25
USD	55,000	Charles Schwab Corp, 1.15%, 13/05/2026	53	0.27
USD	25,000	Charles Schwab Corp FRN, 4.86%, 13/05/2026	25	0.13
USD	20,000	Charles Schwab Corp FRN, 5.40%, 03/03/2027	20	0.10
USD	60,000	Chubb INA Holdings LLC, 3.35%, 03/05/2026	59	0.30
USD	50,000	Cigna Group, 1.25%, 15/03/2026	49	0.25
USD	50,000	Cigna Group, 4.12%, 15/11/2025	50	0.25
USD	40,000	Cigna Group, 4.50%, 25/02/2026	40	0.20
USD	250,000	Citibank NA, 5.86%, 29/09/2025	251	1.26
USD	100,000	Citibank NA FRN, 5.05%, 06/08/2026	100	0.50
USD	75,000	Citigroup Inc, 3.40%, 01/05/2026	74	0.37
USD	50,000	Citigroup Inc, 3.70%, 12/01/2026	50	0.25
USD	100,000	Citigroup Inc, 4.40%, 10/06/2025	100	0.50
USD	60,000	Citigroup Inc, 4.60%, 09/03/2026	60	0.30
USD	50,000	Citigroup Inc, 5.50%, 13/09/2025	50	0.25
USD	25,000	CNH Industrial Capital LLC, 1.88%, 15/01/2026	25	0.13
USD	30,000	Colgate-Palmolive Co, 4.80%, 02/03/2026	30	0.15
USD	100,000	Comcast Corp, 3.15%, 01/03/2026	99	0.50
USD	60,000	Comcast Corp, 3.38%, 15/08/2025	60	0.30
USD	130,000	Comcast Corp, 3.95%, 15/10/2025	130	0.65
USD	40,000	Conagra Brands Inc, 4.60%, 01/11/2025	40	0.20
USD	50,000	Crown Castle Inc, 1.35%, 15/07/2025	50	0.25
USD	30,000	Crown Castle Inc, 4.45%, 15/02/2026	30	0.15
USD	100,000	CVS Health Corp, 3.87%, 20/07/2025	100	0.50
USD	60,000	CVS Health Corp, 5.00%, 20/02/2026	60	0.30

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	150,000	Daimler Truck Finance North America LLC, 5.60%, 08/08/2025	150	0.75
USD	50,000	Delta Air Lines Inc, 7.37%, 15/01/2026	51	0.26
USD	25,000	Discovery Communications LLC, 4.90%, 11/03/2026	25	0.12
USD	35,000	DR Horton Inc, 2.60%, 15/10/2025	35	0.18
USD	80,000	DuPont de Nemours Inc, 4.49%, 15/11/2025	80	0.40
USD	40,000	eBay Inc, 1.40%, 10/05/2026	39	0.20
USD	40,000	EIDP Inc, 1.70%, 15/07/2025	40	0.20
USD	40,000	Elevance Health Inc, 1.50%, 15/03/2026	39	0.20
USD	40,000	Equinix Inc, 1.00%, 15/09/2025	40	0.20
USD	30,000	Equinix Inc, 1.25%, 15/07/2025	30	0.15
USD	30,000	Equinix Inc, 1.45%, 15/05/2026	29	0.15
USD	30,000	Equitable Financial Life Global Funding, 1.40%, 07/07/2025	30	0.15
USD	30,000	ERAC USA Finance LLC, 3.80%, 01/11/2025	30	0.15
USD	40,000	Exelon Corp, 3.40%, 15/04/2026	40	0.20
USD	65,000	Exelon Corp, 3.95%, 15/06/2025	65	0.33
USD	50,000	FedEx Corp, 3.25%, 01/04/2026	50	0.25
USD	50,000	Fidelity National Information Services Inc, 1.15%, 01/03/2026	49	0.25
USD	30,000	Fiserv Inc, 3.85%, 01/06/2025	30	0.15
USD	30,000	Fortinet Inc, 1.00%, 15/03/2026	29	0.15
USD	45,000	Fortune Brands Innovations Inc, 4.00%, 15/06/2025	45	0.23
USD	100,000	GE HealthCare Technologies Inc, 5.60%, 15/11/2025	100	0.50
USD	19,000	General Motors Co, 6.12%, 01/10/2025	19	0.09
USD	50,000	General Motors Financial Co Inc, 1.25%, 08/01/2026	49	0.25
USD	80,000	General Motors Financial Co Inc, 2.75%, 20/06/2025	80	0.40
USD	40,000	General Motors Financial Co Inc, 4.30%, 13/07/2025	40	0.20
USD	40,000	General Motors Financial Co Inc, 5.25%, 01/03/2026	40	0.20
USD	75,000	General Motors Financial Co Inc, 5.40%, 06/04/2026	75	0.38
USD	80,000	General Motors Financial Co Inc, 6.05%, 10/10/2025	80	0.40
USD	125,000	Gilead Sciences Inc, 3.65%, 01/03/2026	124	0.62
USD	50,000	Global Payments Inc, 1.20%, 01/03/2026	49	0.25
USD	30,000	Global Payments Inc, 4.80%, 01/04/2026	30	0.15
USD	30,000	Goldman Sachs Bank USA FRN, 5.10%, 21/05/2027	30	0.15
USD	55,000	Goldman Sachs Bank USA FRN, 5.12%, 18/03/2027	55	0.28
USD	80,000	Goldman Sachs Group Inc, 3.75%, 25/02/2026	80	0.40
USD	100,000	Goldman Sachs Group Inc, 4.25%, 21/10/2025	100	0.50
USD	66,000	Goldman Sachs Group Inc FRN, 5.41%, 10/08/2026	66	0.33
USD	60,000	HCA Inc, 5.87%, 15/02/2026	60	0.30
USD	30,000	Hewlett Packard Enterprise Co, 1.75%, 01/04/2026	29	0.15
USD	85,000	Hewlett Packard Enterprise Co, 4.90%, 15/10/2025	85	0.43
USD	25,000	Home Depot Inc, 3.35%, 15/09/2025	25	0.12
USD	50,000	Home Depot Inc, 4.00%, 15/09/2025	50	0.25
USD	60,000	Home Depot Inc, 5.10%, 24/12/2025	60	0.30
USD	30,000	Home Depot Inc FRN, 4.68%, 24/12/2025	30	0.15
USD	50,000	HP Inc, 2.20%, 17/06/2025	50	0.25
USD	35,000	HSBC USA Inc FRN, 5.31%, 04/03/2027	35	0.18
USD	30,000	Illumina Inc, 5.80%, 12/12/2025	30	0.15
USD	40,000	Intel Corp, 2.60%, 19/05/2026	39	0.20
USD	80,000	Intel Corp, 3.70%, 29/07/2025	80	0.40
USD	55,000	Intel Corp, 4.87%, 10/02/2026	55	0.28
USD	50,000	Intercontinental Exchange Inc, 3.75%, 01/12/2025	50	0.25
USD	100,000	International Business Machines Corp, 3.30%, 15/05/2026	99	0.50
USD	100,000	International Business Machines Corp, 3.45%, 19/02/2026	99	0.50
USD	140,000	International Business Machines Corp, 4.50%, 06/02/2026	140	0.70
USD	30,000	International Business Machines Corp, 7.00%, 30/10/2025	30	0.15
USD	17,000	International Flavors & Fragrances Inc, 1.23%, 01/10/2025	17	0.08
USD	20,000	Intuit Inc, 0.95%, 15/07/2025	20	0.10
USD	25,000	Jabil Inc, 1.70%, 15/04/2026	24	0.12
USD	40,000	JB Hunt Transport Services Inc, 3.88%, 01/03/2026	40	0.20
USD	70,000	John Deere Capital Corp, 0.70%, 15/01/2026	68	0.34
USD	40,000	John Deere Capital Corp, 3.40%, 06/06/2025	40	0.20
USD	50,000	John Deere Capital Corp, 4.05%, 08/09/2025	50	0.25
USD	40,000	John Deere Capital Corp FRN, 4.79%, 06/03/2026	40	0.20
USD	60,000	John Deere Capital Corp FRN, 4.85%, 06/03/2028	60	0.30
USD	150,000	Johnson & Johnson, 2.45%, 01/03/2026	148	0.74
USD	100,000	JPMorgan Chase & Co, 3.30%, 01/04/2026	99	0.50
USD	80,000	JPMorgan Chase & Co, 3.90%, 15/07/2025	80	0.40
USD	30,000	JPMorgan Chase & Co FRN, 5.11%, 22/09/2027	30	0.15
USD	30,000	JPMorgan Chase & Co FRN, 5.23%, 22/04/2027	30	0.15
USD	50,000	JPMorgan Chase & Co FRN, 5.26%, 22/04/2028	50	0.25
USD	40,000	JPMorgan Chase & Co FRN, 5.53%, 24/02/2028	40	0.20
USD	30,000	JPMorgan Chase & Co FRN, 5.54%, 23/01/2028	30	0.15
USD	50,000	JPMorgan Chase Bank NA FRN, 5.35%, 08/12/2026	50	0.25
USD	30,000	Kenvue Inc, 5.35%, 22/03/2026	30	0.15
USD	25,000	Keurig Dr Pepper Inc, 3.40%, 15/11/2025	25	0.13
USD	50,000	Keurig Dr Pepper Inc, 15/11/2026	50	0.25
USD	250,000	KeyBank NA, 3.40%, 20/05/2026	247	1.24
USD	30,000	KeyCorp, 4.15%, 29/10/2025	30	0.15
USD	30,000	Lam Research Corp, 3.75%, 15/03/2026	30	0.15
USD	75,000	Lowe's Cos Inc, 2.50%, 15/04/2026	74	0.37
USD	40,000	Lowe's Cos Inc, 3.38%, 15/09/2025	40	0.20
USD	55,000	Lowe's Cos Inc, 4.40%, 08/09/2025	55	0.28
USD	50,000	Lowe's Cos Inc, 4.80%, 01/04/2026	50	0.25
USD	40,000	Marsh & McLennan Cos Inc, 3.75%, 14/03/2026	40	0.20
USD	25,000	Marvell Technology Inc, 1.65%, 15/04/2026	24	0.12
USD	25,000	McCormick & Co Inc, 0.90%, 15/02/2026	24	0.12
USD	20,000	McDonald's Corp, 1.45%, 01/09/2025	20	0.10
USD	25,000	McDonald's Corp, 3.30%, 01/07/2025	25	0.13
USD	75,000	McDonald's Corp, 3.70%, 30/01/2026	75	0.38
USD	30,000	McKesson Corp, 0.90%, 03/12/2025	30	0.15
USD	55,000	Mead Johnson Nutrition Co, 4.12%, 15/11/2025	55	0.28
USD	150,000	Mercedes-Benz Finance North America LLC, 3.50%, 03/08/2025	150	0.75
USD	150,000	Mercedes-Benz Finance North America LLC, 4.90%, 09/01/2026	151	0.76
USD	30,000	MetLife Inc, 3.60%, 13/11/2025	30	0.15
USD	50,000	Microchip Technology Inc, 4.25%, 01/09/2025	50	0.25
USD	100,000	Microsoft Corp, 3.13%, 03/11/2025	100	0.50
USD	125,000	Morgan Stanley, 3.88%, 27/01/2026	125	0.63
USD	100,000	Morgan Stanley, 4.00%, 23/07/2025	100	0.50
USD	80,000	Morgan Stanley, 5.00%, 24/11/2025	80	0.40
USD	100,000	Morgan Stanley Bank NA FRN, 5.03%, 15/10/2027	100	0.50
USD	60,000	Morgan Stanley FRN, 5.36%, 13/04/2028	60	0.30

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	36,000	Nasdaq Inc, 5.65%, 28/06/2025	36	0.18
USD	25,000	National Rural Utilities Cooperative Finance Corp, 5.45%, 30/10/2025	25	0.13
USD	150,000	Nestle Holdings Inc, 5.25%, 13/03/2026	151	0.76
USD	25,000	NetApp Inc, 1.88%, 22/06/2025	25	0.13
USD	25,000	Northern Trust Corp, 3.95%, 30/10/2025	25	0.12
USD	25,000	Omega Healthcare Investors Inc, 5.25%, 15/01/2026	25	0.13
USD	50,000	Omnicom Group Inc / Omnicom Capital Inc, 3.60%, 15/04/2026	50	0.25
USD	125,000	Oracle Corp, 1.65%, 25/03/2026	122	0.61
USD	40,000	Oracle Corp, 5.80%, 10/11/2025	40	0.20
USD	25,000	O'Reilly Automotive Inc, 3.55%, 15/03/2026	25	0.12
USD	30,000	PACCAR Financial Corp, 3.55%, 11/08/2025	30	0.15
USD	30,000	PACCAR Financial Corp, 4.45%, 30/03/2026	30	0.15
USD	40,000	PayPal Holdings Inc, 1.65%, 01/06/2025	40	0.20
USD	25,000	PepsiCo Inc, 4.55%, 13/02/2026	25	0.13
USD	250,000	PNC Bank NA, 4.20%, 01/11/2025	250	1.26
USD	30,000	PPG Industries Inc, 1.20%, 15/03/2026	29	0.15
USD	50,000	Procter & Gamble Co, 0.55%, 29/10/2025	49	0.25
USD	40,000	Prudential Financial Inc, 1.50%, 10/03/2026	39	0.20
USD	25,000	Public Storage Operating Co FRN, 5.04%, 16/04/2027	25	0.13
USD	40,000	Roper Technologies Inc, 1.00%, 15/09/2025	40	0.20
USD	30,000	Ross Stores Inc, 0.88%, 15/04/2026	29	0.15
USD	40,000	Santander Holdings USA Inc, 3.45%, 02/06/2025	40	0.20
USD	50,000	Santander Holdings USA Inc, 4.50%, 17/07/2025	50	0.25
USD	40,000	Simon Property Group LP, 3.30%, 15/01/2026	40	0.20
USD	50,000	Simon Property Group LP, 3.50%, 01/09/2025	50	0.25
USD	25,000	Stanley Black & Decker Inc, 3.40%, 01/03/2026	25	0.13
USD	50,000	Starbucks Corp, 3.80%, 15/08/2025	50	0.25
USD	50,000	Starbucks Corp, 4.75%, 15/02/2026	50	0.25
USD	40,000	State Street Corp, 2.65%, 19/05/2026	39	0.20
USD	45,000	State Street Corp, 3.55%, 18/08/2025	45	0.23
USD	50,000	Stryker Corp, 3.38%, 01/11/2025	50	0.25
USD	50,000	Stryker Corp, 3.50%, 15/03/2026	50	0.25
USD	25,000	Synchrony Financial, 4.50%, 23/07/2025	25	0.12
USD	25,000	Synchrony Financial, 4.87%, 13/06/2025	25	0.13
USD	30,000	Sysco Corp, 3.75%, 01/10/2025	30	0.15
USD	25,000	Take-Two Interactive Software Inc, 5.00%, 28/03/2026	25	0.13
USD	40,000	Target Corp, 2.50%, 15/04/2026	39	0.20
USD	30,000	Toyota Motor Credit Corp, 0.80%, 16/10/2025	30	0.15
USD	25,000	Toyota Motor Credit Corp, 0.80%, 09/01/2026	24	0.12
USD	70,000	Toyota Motor Credit Corp, 3.95%, 30/06/2025	70	0.35
USD	50,000	Toyota Motor Credit Corp, 4.45%, 18/05/2026	50	0.25
USD	30,000	Toyota Motor Credit Corp, 5.20%, 15/05/2026	30	0.15
USD	30,000	Toyota Motor Credit Corp, 5.40%, 10/11/2025	30	0.15
USD	150,000	Toyota Motor Credit Corp FRN, 4.80%, 10/04/2026	150	0.75
USD	40,000	Toyota Motor Credit Corp FRN, 4.80%, 15/05/2026	40	0.20
USD	20,000	Toyota Motor Credit Corp FRN, 4.93%, 09/06/2025	20	0.10
USD	50,000	Toyota Motor Credit Corp FRN, 5.00%, 05/01/2026	50	0.25
USD	30,000	Toyota Motor Credit Corp FRN, 5.11%, 07/08/2026	30	0.15
USD	20,000	Trans-Allegheny Interstate Line Co, 3.85%, 01/06/2025	20	0.10
USD	45,000	Truist Bank, 4.05%, 03/11/2025	45	0.23
USD	40,000	Truist Financial Corp, 1.20%, 05/08/2025	40	0.20
USD	60,000	Truist Financial Corp, 3.70%, 05/06/2025	60	0.30
USD	50,000	TWDC Enterprises 18 Corp, 3.00%, 13/02/2026	50	0.25
USD	40,000	TWDC Enterprises 18 Corp, 3.15%, 17/09/2025	40	0.20
USD	35,000	Tyson Foods Inc, 4.00%, 01/03/2026	35	0.18
USD	50,000	UnitedHealth Group Inc, 1.15%, 15/05/2026	48	0.24
USD	25,000	UnitedHealth Group Inc, 1.25%, 15/01/2026	24	0.12
USD	50,000	UnitedHealth Group Inc, 3.10%, 15/03/2026	49	0.25
USD	70,000	UnitedHealth Group Inc, 3.75%, 15/07/2025	70	0.35
USD	30,000	UnitedHealth Group Inc FRN, 4.84%, 15/07/2026	30	0.15
USD	50,000	US Bancorp, 3.10%, 27/04/2026	49	0.25
USD	30,000	US Bancorp, 3.95%, 17/11/2025	30	0.15
USD	25,000	Ventas Realty LP, 4.12%, 15/01/2026	25	0.12
USD	25,000	Verizon Communications Inc, 0.85%, 20/11/2025	25	0.13
USD	40,000	Verizon Communications Inc, 1.45%, 20/03/2026	39	0.20
USD	30,000	Vontier Corp, 1.80%, 01/04/2026	29	0.15
USD	40,000	Walmart Inc, 3.55%, 26/06/2025	40	0.20
USD	60,000	Walmart Inc FRN, 4.77%, 28/04/2027	60	0.30
USD	30,000	Waste Management Inc, 0.75%, 15/11/2025	29	0.15
USD	40,000	Welltower OP LLC, 4.00%, 01/06/2025	40	0.20
USD	65,000	Welltower OP LLC, 4.25%, 01/04/2026	65	0.33
USD	25,000	Western Union Co, 1.35%, 15/03/2026	24	0.12
USD	25,000	Zimmer Biomet Holdings Inc, 3.05%, 15/01/2026	25	0.13
USD	30,000	Zoetis Inc, 4.50%, 13/11/2025	30	0.15
USD	40,000	Zoetis Inc, 5.40%, 14/11/2025	40	0.20
		Total United States	**13,486**	**67.82**
Total investments in corporate debt instruments			**19,520**	**98.17**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**19,520**	**98.17**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			19,520	98.17
Cash			(50)	(0.25)
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 1.28%)**		
4,980	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	498	2.50
Total cash equivalents			**498**	**2.50**
Other assets and liabilities			(84)	(0.42)
Net asset value attributable to redeemable shareholders			**19,884**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.51
Other assets	4.49
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.28%)				
Corporate debt instruments (31 May 2024: 98.28%)				
		Australia (31 May 2024: 4.83%)		
USD	2,475,000	Australia & New Zealand Banking Group Ltd, 3.70%, 16/11/2025	2,464	0.11
USD	4,250,000	Australia & New Zealand Banking Group Ltd, 4.40%, 19/05/2026	4,238	0.19
USD	3,750,000	Australia & New Zealand Banking Group Ltd, 5.00%, 18/03/2026	3,772	0.17
USD	3,550,000	Australia & New Zealand Banking Group Ltd, 5.09%, 08/12/2025	3,568	0.16
USD	2,475,000	Australia & New Zealand Banking Group Ltd, 5.37%, 03/07/2025	2,477	0.11
USD	3,400,000	Australia & New Zealand Banking Group Ltd, 5.67%, 03/10/2025	3,413	0.15
USD	4,125,000	Australia & New Zealand Banking Group Ltd FRN, 4.91%, 18/03/2026	4,145	0.18
USD	1,800,000	Australia & New Zealand Banking Group Ltd FRN, 4.99%, 03/10/2025	1,802	0.08
USD	1,600,000	Australia & New Zealand Banking Group Ltd FRN, 5.00%, 30/09/2027	1,603	0.07
USD	3,815,000	Australia & New Zealand Banking Group Ltd FRN, 5.02%, 16/07/2027	3,829	0.17
USD	1,485,000	Australia & New Zealand Banking Group Ltd FRN, 5.10%, 03/07/2025	1,486	0.07
USD	2,475,000	Australia & New Zealand Banking Group Ltd FRN, 5.15%, 18/01/2027	2,490	0.11
USD	3,350,000	BHP Billiton Finance USA Ltd, 4.87%, 27/02/2026	3,359	0.15
USD	350,000	Commonwealth Bank of Australia, 2.85%, 18/05/2026	345	0.02
USD	1,000,000	Commonwealth Bank of Australia, 4.50%, 09/12/2025	1,000	0.04
USD	2,250,000	Commonwealth Bank of Australia, 5.32%, 13/03/2026	2,266	0.10
USD	2,500,000	Commonwealth Bank of Australia, 5.50%, 12/09/2025	2,505	0.11
USD	3,988,000	Commonwealth Bank of Australia FRN, 4.75%, 07/07/2025	3,989	0.18
USD	1,975,000	Commonwealth Bank of Australia FRN, 4.81%, 27/11/2026	1,975	0.09
USD	1,950,000	Commonwealth Bank of Australia FRN, 4.87%, 15/06/2026	1,953	0.09
USD	1,925,000	Commonwealth Bank of Australia FRN, 4.98%, 12/09/2025	1,927	0.09
USD	3,000,000	Commonwealth Bank of Australia FRN, 4.99%, 14/03/2028	3,004	0.13
USD	1,925,000	Commonwealth Bank of Australia FRN, 5.10%, 13/03/2026	1,931	0.09
USD	2,600,000	Macquarie Bank Ltd, 3.90%, 15/01/2026	2,589	0.11
USD	2,100,000	Macquarie Bank Ltd, 4.00%, 29/07/2025	2,097	0.09
USD	800,000	Macquarie Bank Ltd, 4.87%, 10/06/2025	800	0.04
USD	2,275,000	Macquarie Bank Ltd FRN, 5.27%, 02/07/2027	2,287	0.10
USD	2,650,000	National Australia Bank Ltd, 3.38%, 14/01/2026	2,634	0.12
USD	2,600,000	National Australia Bank Ltd, 3.50%, 09/06/2025	2,599	0.12
USD	2,900,000	National Australia Bank Ltd, 4.75%, 10/12/2025	2,903	0.13
USD	3,450,000	National Australia Bank Ltd, 4.97%, 12/01/2026	3,460	0.15
USD	3,475,000	National Australia Bank Ltd FRN, 4.94%, 26/10/2027	3,480	0.15
USD	2,750,000	National Australia Bank Ltd FRN, 4.97%, 11/06/2027	2,758	0.12
Corporate debt instruments (continued)				
		Australia (continued)		
USD	1,575,000	National Australia Bank Ltd FRN, 5.00%, 10/12/2025	1,578	0.07
USD	950,000	National Australia Bank Ltd FRN, 5.00%, 12/01/2027	953	0.04
USD	2,000,000	National Australia Bank Ltd FRN, 5.21%, 09/06/2025	2,000	0.09
USD	1,625,000	Scentre Group Trust 1 / Scentre Group Trust 2, 3.25%, 28/10/2025	1,616	0.07
USD	2,250,000	Scentre Group Trust 1 / Scentre Group Trust 2, 3.62%, 28/01/2026^	2,234	0.10
USD	2,500,000	Sydney Airport Finance Co Pty Ltd, 3.62%, 28/04/2026	2,476	0.11
USD	1,600,000	Transurban Finance Co Pty Ltd, 4.12%, 02/02/2026	1,596	0.07
USD	4,250,000	Westpac Banking Corp, 2.85%, 13/05/2026	4,193	0.19
USD	2,578,000	Westpac Banking Corp, 3.73%, 26/08/2025	2,573	0.11
USD	1,500,000	Westpac Banking Corp, 5.20%, 16/04/2026	1,510	0.07
USD	2,750,000	Westpac Banking Corp, 5.51%, 17/11/2025	2,768	0.12
USD	3,400,000	Westpac Banking Corp FRN, 4.76%, 16/04/2026	3,401	0.15
USD	2,505,000	Westpac Banking Corp FRN, 4.80%, 20/10/2026	2,506	0.11
USD	1,802,000	Westpac Banking Corp FRN, 5.07%, 17/11/2025	1,806	0.08
USD	750,000	Westpac Banking Corp FRN, 5.35%, 26/08/2025	751	0.03
		Total Australia	**117,109**	**5.20**
		Bermuda (31 May 2024: 0.17%)		
USD	2,021,000	Aircastle Ltd, 5.25%, 11/08/2025	2,021	0.09
USD	1,500,000	Triton Container International Ltd, 2.05%, 15/04/2026	1,465	0.06
		Total Bermuda	**3,486**	**0.15**
		Canada (31 May 2024: 7.95%)		
USD	2,683,000	Bank of Montreal, 3.70%, 07/06/2025	2,682	0.12
USD	3,996,000	Bank of Montreal, 5.92%, 25/09/2025	4,017	0.18
USD	2,250,000	Bank of Montreal FRN, 5.23%, 10/09/2027	2,252	0.10
USD	3,225,000	Bank of Nova Scotia, 1.05%, 02/03/2026	3,143	0.14
USD	3,012,000	Bank of Nova Scotia, 1.30%, 11/06/2025^	3,010	0.13
USD	4,400,000	Bank of Nova Scotia, 4.50%, 16/12/2025^	4,392	0.20
USD	3,950,000	Bank of Nova Scotia, 4.75%, 02/02/2026	3,956	0.18
USD	4,630,000	Bank of Nova Scotia, 5.45%, 12/06/2025	4,631	0.21
USD	1,850,000	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	1,824	0.08
USD	4,094,000	Canadian Imperial Bank of Commerce, 3.94%, 04/08/2025	4,089	0.18
USD	1,475,000	Canadian Imperial Bank of Commerce FRN, 5.28%, 11/09/2027	1,478	0.07
USD	1,535,000	Canadian Imperial Bank of Commerce FRN, 5.29%, 28/06/2027	1,541	0.07
USD	1,700,000	Canadian National Railway Co, 2.75%, 01/03/2026	1,679	0.08
USD	2,350,000	Canadian Natural Resources Ltd, 2.05%, 15/07/2025	2,342	0.10
USD	2,550,000	Federation des Caisses Desjardins du Quebec, 4.40%, 23/08/2025	2,548	0.11
USD	1,000,000	Federation des Caisses Desjardins du Quebec FRN, 4.97%, 27/01/2027	998	0.04
USD	1,705,000	Magna International Inc, 4.15%, 01/10/2025	1,702	0.08
USD	3,175,000	Manulife Financial Corp, 4.15%, 04/03/2026	3,174	0.14
USD	2,036,000	Nutrien Ltd, 5.95%, 07/11/2025	2,048	0.09

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	2,800,000	Rogers Communications Inc, 3.63%, 15/12/2025	2,787	0.12
USD	3,550,000	Royal Bank of Canada, 0.88%, 20/01/2026	3,477	0.16
USD	745,000	Royal Bank of Canada, 1.15%, 10/06/2025	744	0.03
USD	4,350,000	Royal Bank of Canada, 1.20%, 27/04/2026	4,231	0.19
USD	4,585,000	Royal Bank of Canada, 4.65%, 27/01/2026	4,583	0.20
USD	3,225,000	Royal Bank of Canada, 4.87%, 12/01/2026	3,238	0.14
USD	950,000	Royal Bank of Canada FRN, 4.80%, 03/08/2026	949	0.04
USD	2,225,000	Royal Bank of Canada FRN, 5.06%, 18/10/2027	2,225	0.10
USD	2,295,000	Royal Bank of Canada FRN, 5.13%, 23/07/2027	2,296	0.10
USD	1,850,000	Royal Bank of Canada FRN, 5.17%, 27/03/2028	1,847	0.08
USD	2,020,000	Royal Bank of Canada FRN, 5.29%, 19/01/2027	2,034	0.09
USD	3,050,000	Toronto-Dominion Bank, 0.75%, 11/09/2025	3,018	0.13
USD	3,850,000	Toronto-Dominion Bank, 0.75%, 06/01/2026	3,767	0.17
USD	2,938,000	Toronto-Dominion Bank, 1.15%, 12/06/2025	2,935	0.13
USD	4,807,000	Toronto-Dominion Bank, 3.77%, 06/06/2025	4,806	0.21
USD	2,475,000	Toronto-Dominion Bank, 5.10%, 09/01/2026^	2,487	0.11
USD	975,000	Toronto-Dominion Bank FRN, 4.83%, 10/10/2025	976	0.04
USD	1,955,000	Toronto-Dominion Bank FRN, 4.97%, 17/12/2026	1,956	0.09
USD	1,630,000	Toronto-Dominion Bank FRN, 5.08%, 05/04/2027	1,631	0.07
USD	1,475,000	Toronto-Dominion Bank FRN, 5.17%, 31/01/2028	1,476	0.07
USD	2,900,000	TransCanada PipeLines Ltd, 4.87%, 15/01/2026	2,901	0.13
		Total Canada	**105,870**	**4.70**
		Cayman Islands (31 May 2024: 0.46%)		
USD	2,300,000	Avolon Holdings Funding Ltd, 2.13%, 21/02/2026	2,249	0.10
USD	2,500,000	Avolon Holdings Funding Ltd, 4.25%, 15/04/2026	2,481	0.11
USD	2,250,000	Avolon Holdings Funding Ltd, 4.37%, 01/05/2026	2,235	0.10
USD	2,555,000	Avolon Holdings Funding Ltd, 5.50%, 15/01/2026	2,557	0.11
USD	1,500,000	CK Hutchison International 21 Ltd, 1.50%, 15/04/2026	1,459	0.07
USD	625,000	Sands China Ltd, 3.80%, 08/01/2026	621	0.03
USD	3,400,000	Sands China Ltd, 5.12%, 08/08/2025	3,394	0.15
		Total Cayman Islands	**14,996**	**0.67**
		Finland (31 May 2024: 0.00%)		
USD	1,775,000	Nordea Bank Abp, 0.75%, 28/08/2025	1,760	0.08
USD	1,910,000	Nordea Bank Abp, 3.60%, 06/06/2025	1,910	0.08
USD	3,325,000	Nordea Bank Abp, 4.75%, 22/09/2025	3,325	0.15
USD	1,500,000	Nordea Bank Abp FRN, 5.09%, 19/03/2027	1,505	0.07
		Total Finland	**8,500**	**0.38**
		France (31 May 2024: 2.70%)		
USD	2,525,000	Banque Federative du Credit Mutuel SA, 4.52%, 13/07/2025	2,525	0.11
USD	4,050,000	Banque Federative du Credit Mutuel SA, 4.93%, 26/01/2026^	4,061	0.18
USD	1,500,000	Banque Federative du Credit Mutuel SA FRN, 5.42%, 16/02/2028	1,520	0.07
USD	3,300,000	BNP Paribas SA, 4.37%, 12/05/2026	3,284	0.15
USD	2,125,000	BNP Paribas SA, 4.38%, 28/09/2025	2,117	0.09
USD	5,250,000	BPCE SA, 1.00%, 20/01/2026	5,136	0.23
USD	2,000,000	BPCE SA, 4.87%, 01/04/2026	1,998	0.09
USD	1,810,000	Credit Agricole SA FRN, 5.22%, 11/03/2027	1,813	0.08
USD	1,400,000	Credit Agricole SA FRN, 5.64%, 05/07/2026	1,410	0.06
USD	998,000	Electricite de France SA, 3.63%, 13/10/2025	997	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
USD	1,200,000	Societe Generale SA, 1.38%, 08/07/2025	1,196	0.05
USD	1,306,000	Societe Generale SA, 4.35%, 13/06/2025	1,306	0.06
USD	3,350,000	Societe Generale SA, 4.75%, 24/11/2025	3,344	0.15
		Total France	**30,707**	**1.36**
		Germany (31 May 2024: 0.27%)		
USD	2,450,000	Deutsche Bank AG, 1.69%, 19/03/2026	2,397	0.11
		Total Germany	**2,397**	**0.11**
		Hong Kong (31 May 2024: 0.11%)		
		Ireland (31 May 2024: 0.64%)		
USD	2,800,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 1.75%, 30/01/2026	2,744	0.12
USD	2,025,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.45%, 01/10/2025	2,023	0.09
USD	1,250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.45%, 03/04/2026	1,246	0.06
USD	3,795,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.50%, 15/07/2025	3,797	0.17
		Total Ireland	**9,810**	**0.44**
		Italy (31 May 2024: 0.12%)		
USD	2,650,000	Intesa Sanpaolo SpA, 7.00%, 21/11/2025^	2,676	0.12
		Total Italy	**2,676**	**0.12**
		Japan (31 May 2024: 2.96%)		
USD	4,850,000	Mitsubishi UFJ Financial Group Inc, 1.41%, 17/07/2025	4,831	0.21
USD	7,150,000	Mitsubishi UFJ Financial Group Inc, 3.85%, 01/03/2026	7,111	0.31
USD	5,000,000	Mizuho Financial Group Inc, 3.48%, 12/04/2026	4,955	0.22
USD	1,900,000	Mizuho Financial Group Inc, 4.35%, 20/10/2025	1,895	0.08
USD	4,430,000	Nomura Holdings Inc, 1.85%, 16/07/2025	4,414	0.20
USD	2,215,000	Nomura Holdings Inc, 5.10%, 03/07/2025	2,216	0.10
USD	1,750,000	Nomura Holdings Inc, 5.71%, 09/01/2026	1,759	0.08
USD	1,800,000	Nomura Holdings Inc FRN, 5.60%, 02/07/2027	1,813	0.08
USD	8,800,000	NTT Finance Corp, 1.16%, 03/04/2026	8,558	0.38
USD	1,350,000	NTT Finance Corp, 4.24%, 25/07/2025^	1,349	0.06
USD	1,150,000	Sumitomo Mitsui Banking Corp, 3.65%, 23/07/2025	1,148	0.05
USD	3,550,000	Sumitomo Mitsui Financial Group Inc, 0.95%, 12/01/2026	3,473	0.15
USD	6,250,000	Sumitomo Mitsui Financial Group Inc, 1.47%, 08/07/2025	6,231	0.28
USD	4,500,000	Sumitomo Mitsui Financial Group Inc, 3.78%, 09/03/2026	4,473	0.20
USD	6,025,000	Sumitomo Mitsui Financial Group Inc, 5.46%, 13/01/2026	6,055	0.27
USD	2,000,000	Sumitomo Mitsui Financial Group Inc FRN, 5.23%, 14/01/2027	2,008	0.09
USD	1,550,000	Sumitomo Mitsui Trust Bank Ltd, 1.05%, 12/09/2025	1,534	0.07
USD	2,000,000	Sumitomo Mitsui Trust Bank Ltd, 1.55%, 25/03/2026	1,951	0.09
USD	1,750,000	Sumitomo Mitsui Trust Bank Ltd, 4.80%, 15/09/2025	1,750	0.08

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	4,475,000	Sumitomo Mitsui Trust Bank Ltd, 5.65%, 09/03/2026	4,515	0.20
USD	2,100,000	Sumitomo Mitsui Trust Bank Ltd FRN, 5.33%, 10/09/2027	2,114	0.09
USD	1,500,000	Sumitomo Mitsui Trust Bank Ltd FRN, 5.47%, 09/03/2026	1,508	0.07
USD	1,955,000	Sumitomo Mitsui Trust Bank Ltd FRN, 5.50%, 14/09/2026	1,970	0.09
USD	5,500,000	Toyota Motor Corp, 1.34%, 25/03/2026	5,360	0.24
		Total Japan	**82,991**	**3.69**
		Jersey (31 May 2024: 0.10%)		
		Luxembourg (31 May 2024: 0.04%)		
USD	1,665,000	Tyco Electronics Group SA, 4.50%, 13/02/2026	1,665	0.07
		Total Luxembourg	**1,665**	**0.07**
		Netherlands (31 May 2024: 1.83%)		
USD	2,589,000	ABN AMRO Bank NV, 4.75%, 28/07/2025	2,587	0.11
USD	3,000,000	ABN AMRO Bank NV, 4.80%, 18/04/2026	2,996	0.13
USD	1,640,000	ABN AMRO Bank NV FRN, 6.13%, 18/09/2027	1,656	0.07
USD	4,525,000	Cooperatieve Rabobank UA, 4.37%, 04/08/2025	4,519	0.20
USD	3,225,000	Cooperatieve Rabobank UA, 4.85%, 09/01/2026	3,230	0.14
USD	2,647,000	Cooperatieve Rabobank UA, 5.50%, 18/07/2025	2,650	0.12
USD	1,250,000	Cooperatieve Rabobank UA FRN, 4.94%, 27/05/2027	1,250	0.06
USD	1,400,000	Cooperatieve Rabobank UA FRN, 4.97%, 28/08/2026	1,403	0.06
USD	2,075,000	Cooperatieve Rabobank UA FRN, 5.04%, 18/07/2025	2,076	0.09
USD	2,025,000	Cooperatieve Rabobank UA FRN, 5.06%, 09/01/2026	2,026	0.09
USD	2,585,000	Cooperatieve Rabobank UA FRN, 5.06%, 05/03/2027	2,594	0.11
USD	2,950,000	ING Groep NV, 4.62%, 06/01/2026	2,951	0.13
USD	1,945,000	ING Groep NV FRN, 5.91%, 11/09/2027	1,959	0.09
USD	1,700,000	Mondelez International Holdings Netherlands BV, 4.25%, 15/09/2025	1,700	0.08
USD	5,000,000	Shell International Finance BV, 2.88%, 10/05/2026	4,936	0.22
USD	5,250,000	Siemens Financieringsmaatschappij NV, 1.20%, 11/03/2026	5,128	0.23
USD	1,500,000	Siemens Funding BV FRN, 4.99%, 26/05/2028	1,501	0.07
USD	2,000,000	Viterra Finance BV, 2.00%, 21/04/2026	1,946	0.09
		Total Netherlands	**47,108**	**2.09**
		New Zealand (31 May 2024: 0.28%)		
USD	2,000,000	Bank of New Zealand, 1.00%, 03/03/2026	1,948	0.09
		Total New Zealand	**1,948**	**0.09**
		Norway (31 May 2024: 0.07%)		
USD	200,000	Equinor ASA, 1.75%, 22/01/2026	196	0.01
		Total Norway	**196**	**0.01**
		Singapore (31 May 2024: 0.54%)		
USD	2,200,000	DBS Group Holdings Ltd, 5.48%, 12/09/2025	2,205	0.10
USD	3,000,000	DBS Group Holdings Ltd FRN, 4.94%, 21/03/2028^	3,000	0.13
Corporate debt instruments (continued)				
		Singapore (continued)		
USD	1,025,000	DBS Group Holdings Ltd FRN, 4.96%, 12/09/2025	1,026	0.05
USD	2,450,000	Flex Ltd, 3.75%, 01/02/2026	2,434	0.11
USD	2,060,000	Flex Ltd, 4.75%, 15/06/2025	2,060	0.09
USD	2,050,000	IBM International Capital Pte Ltd, 4.70%, 05/02/2026	2,052	0.09
USD	5,400,000	Pfizer Investment Enterprises Pte Ltd, 4.45%, 19/05/2026	5,402	0.24
USD	2,300,000	United Overseas Bank Ltd, 1.25%, 14/04/2026	2,239	0.10
USD	1,000,000	United Overseas Bank Ltd FRN, 4.93%, 02/04/2028	1,000	0.04
		Total Singapore	**21,418**	**0.95**
		Spain (31 May 2024: 0.63%)		
USD	2,850,000	Banco Bilbao Vizcaya Argentaria SA, 1.12%, 18/09/2025	2,819	0.12
USD	2,000,000	Banco Santander SA, 1.85%, 25/03/2026	1,957	0.09
USD	2,000,000	Banco Santander SA, 5.15%, 18/08/2025	2,001	0.09
		Total Spain	**6,777**	**0.30**
		Sweden (31 May 2024: 0.32%)		
USD	2,710,000	Skandinaviska Enskilda Banken AB, 0.85%, 02/09/2025	2,684	0.12
USD	2,350,000	Skandinaviska Enskilda Banken AB, 1.40%, 19/11/2025^	2,315	0.10
USD	1,374,000	Skandinaviska Enskilda Banken AB, 3.70%, 09/06/2025	1,374	0.06
USD	1,500,000	Skandinaviska Enskilda Banken AB FRN, 5.10%, 02/06/2028	1,503	0.07
USD	2,541,000	Svenska Handelsbanken AB, 3.65%, 10/06/2025	2,541	0.11
USD	1,500,000	Svenska Handelsbanken AB FRN, 5.09%, 23/05/2028	1,503	0.07
USD	1,025,000	Svenska Handelsbanken AB FRN, 5.60%, 15/06/2026	1,033	0.05
		Total Sweden	**12,953**	**0.58**
		Switzerland (31 May 2024: 2.13%)		
USD	3,100,000	UBS AG, 5.80%, 11/09/2025	3,109	0.14
USD	1,550,000	UBS AG FRN, 5.28%, 11/09/2025	1,553	0.07
USD	7,500,000	UBS Group AG, 4.12%, 24/09/2025	7,482	0.33
USD	6,000,000	UBS Group AG, 4.13%, 15/04/2026	5,974	0.27
USD	5,850,000	UBS Group AG, 4.55%, 17/04/2026	5,847	0.26
		Total Switzerland	**23,965**	**1.07**
		United Kingdom (31 May 2024: 2.50%)		
USD	1,600,000	Aon Global Ltd, 3.87%, 15/12/2025	1,595	0.07
USD	3,675,000	AstraZeneca Plc, 0.70%, 08/04/2026	3,567	0.16
USD	6,475,000	AstraZeneca Plc, 3.37%, 16/11/2025	6,448	0.29
USD	7,650,000	Barclays Plc, 4.37%, 12/01/2026	7,632	0.34
USD	5,700,000	Barclays Plc, 5.20%, 12/05/2026	5,715	0.25
USD	1,450,000	Barclays Plc FRN, 5.84%, 12/03/2028	1,465	0.07
USD	4,550,000	BAT International Finance Plc, 1.67%, 25/03/2026	4,441	0.20
USD	2,843,000	BAT International Finance Plc, 3.95%, 15/06/2025	2,842	0.13
USD	2,000,000	Diageo Capital Plc, 1.37%, 29/09/2025	1,980	0.09
USD	2,100,000	Diageo Capital Plc, 5.20%, 24/10/2025	2,105	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	1,825,000	GlaxoSmithKline Capital Plc FRN, 4.85%, 12/03/2027	1,828	0.08
USD	2,300,000	HSBC Holdings Plc, 3.90%, 25/05/2026	2,287	0.10
USD	2,000,000	HSBC Holdings Plc, 4.25%, 18/08/2025	1,996	0.09
USD	6,100,000	HSBC Holdings Plc, 4.30%, 08/03/2026	6,085	0.27
USD	2,410,000	HSBC Holdings Plc FRN, 5.91%, 14/08/2027	2,433	0.11
USD	1,875,000	Imperial Brands Finance Plc, 4.25%, 21/07/2025	1,873	0.08
USD	1,625,000	Invesco Finance Plc, 3.75%, 15/01/2026	1,619	0.07
USD	4,475,000	Lloyds Banking Group Plc, 4.58%, 10/12/2025	4,461	0.20
USD	4,550,000	Lloyds Banking Group Plc, 4.65%, 24/03/2026	4,535	0.20
USD	1,820,000	Lloyds Banking Group Plc FRN, 5.91%, 07/08/2027	1,833	0.08
USD	3,000,000	LSEGA Financing Plc, 1.37%, 06/04/2026	2,921	0.13
USD	2,600,000	Nationwide Building Society, 1.00%, 28/08/2025	2,576	0.11
USD	3,050,000	Nationwide Building Society, 3.90%, 21/07/2025	3,047	0.14
USD	4,550,000	NatWest Group Plc, 4.80%, 05/04/2026	4,560	0.20
USD	1,235,000	NatWest Markets Plc FRN, 5.25%, 17/05/2027	1,240	0.06
USD	1,700,000	NatWest Markets Plc FRN, 5.30%, 21/03/2028	1,699	0.08
USD	1,650,000	Rio Tinto Finance USA Plc FRN, 5.19%, 14/03/2028	1,657	0.07
USD	2,600,000	Rolls-Royce Plc, 3.62%, 14/10/2025	2,579	0.12
USD	3,250,000	Royalty Pharma Plc, 1.20%, 02/09/2025	3,223	0.14
USD	3,600,000	Standard Chartered Plc, 4.05%, 12/04/2026	3,579	0.16
USD	500,000	Standard Chartered Plc FRN, 5.52%, 14/05/2028	501	0.02
USD	2,100,000	Standard Chartered Plc FRN, 6.28%, 06/07/2027	2,122	0.09
USD	1,450,000	Trinity Acquisition Plc, 4.40%, 15/03/2026	1,448	0.06
		Total United Kingdom	**97,892**	**4.35**
		United States (31 May 2024: 69.63%)		
USD	2,110,000	3M Co, 3.00%, 07/08/2025	2,103	0.09
USD	3,925,000	7-Eleven Inc, 0.95%, 10/02/2026	3,828	0.17
USD	5,800,000	AbbVie Inc, 3.20%, 14/05/2026	5,737	0.26
USD	2,425,000	AES Corp, 1.38%, 15/01/2026	2,377	0.11
USD	4,200,000	Air Lease Corp, 2.88%, 15/01/2026	4,151	0.18
USD	2,930,000	Air Lease Corp, 3.38%, 01/07/2025	2,926	0.13
USD	2,395,000	Allstate Corp, 0.75%, 15/12/2025	2,347	0.10
USD	2,625,000	Alphabet Inc, 0.45%, 15/08/2025	2,604	0.12
USD	4,225,000	Altria Group Inc, 4.40%, 14/02/2026	4,219	0.19
USD	3,450,000	Amazon.com Inc, 0.80%, 03/06/2025	3,450	0.15
USD	4,000,000	Amazon.com Inc, 1.00%, 12/05/2026	3,880	0.17
USD	4,100,000	Amazon.com Inc, 4.60%, 01/12/2025	4,108	0.18
USD	4,075,000	Amazon.com Inc, 5.20%, 03/12/2025	4,087	0.18
USD	2,200,000	Amcor Finance USA Inc, 3.62%, 28/04/2026	2,178	0.10
USD	2,500,000	American Express Co, 3.13%, 20/05/2026	2,471	0.11
USD	7,058,000	American Express Co, 3.95%, 01/08/2025	7,050	0.31
USD	2,525,000	American Express Co, 4.20%, 06/11/2025	2,522	0.11
USD	3,650,000	American Express Co, 4.90%, 13/02/2026	3,664	0.16
USD	1,575,000	American Express Co FRN, 4.99%, 04/11/2026	1,578	0.07
USD	2,325,000	American Honda Finance Corp, 1.00%, 10/09/2025	2,302	0.10
USD	2,479,000	American Honda Finance Corp, 1.20%, 08/07/2025	2,470	0.11
USD	1,850,000	American Honda Finance Corp, 4.75%, 12/01/2026	1,854	0.08
USD	2,725,000	American Honda Finance Corp, 4.95%, 09/01/2026	2,731	0.12
USD	3,048,000	American Honda Finance Corp, 5.80%, 03/10/2025	3,057	0.14
USD	1,806,000	American Honda Finance Corp FRN, 4.80%, 13/06/2025	1,806	0.08
USD	2,225,000	American Honda Finance Corp FRN, 4.95%, 14/08/2025	2,226	0.10
USD	2,550,000	American Honda Finance Corp FRN, 4.97%, 11/12/2026	2,547	0.11
USD	2,050,000	American Tower Corp, 1.30%, 15/09/2025	2,032	0.09
USD	2,175,000	American Tower Corp, 1.60%, 15/04/2026	2,117	0.09
USD	2,142,000	American Tower Corp, 4.00%, 01/06/2025	2,142	0.10
USD	2,100,000	American Tower Corp, 4.40%, 15/02/2026	2,097	0.09
USD	3,400,000	Amgen Inc, 5.51%, 02/03/2026	3,404	0.15
USD	3,750,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.65%, 01/02/2026	3,731	0.17
USD	1,500,000	Apollo Management Holdings LP, 4.40%, 27/05/2026	1,497	0.07
USD	100,000	Apple Inc, 0.55%, 20/08/2025	99	0.00
USD	8,300,000	Apple Inc, 0.70%, 08/02/2026	8,114	0.36
USD	9,875,000	Apple Inc, 3.25%, 23/02/2026	9,806	0.44
USD	2,750,000	Apple Inc, 4.42%, 08/05/2026	2,749	0.12
USD	2,579,000	Applied Materials Inc, 3.90%, 01/10/2025	2,575	0.11
USD	3,955,000	Ares Capital Corp, 3.25%, 15/07/2025	3,947	0.18
USD	3,600,000	Ares Capital Corp, 3.87%, 15/01/2026	3,576	0.16
USD	3,650,000	Astrazeneca Finance LLC, 1.20%, 28/05/2026	3,543	0.16
USD	10,875,000	AT&T Inc, 1.70%, 25/03/2026	10,622	0.47
USD	1,400,000	Athene Global Funding, 1.45%, 08/01/2026	1,375	0.06
USD	2,500,000	Athene Global Funding, 5.62%, 08/05/2026	2,522	0.11
USD	2,700,000	Athene Global Funding, 5.68%, 23/02/2026	2,723	0.12
USD	2,597,000	Automatic Data Processing Inc, 3.38%, 15/09/2025	2,589	0.12
USD	1,308,000	AvalonBay Communities Inc, 3.45%, 01/06/2025	1,308	0.06
USD	2,300,000	Aviation Capital Group LLC, 1.95%, 30/01/2026	2,255	0.10
USD	1,156,000	Aviation Capital Group LLC, 4.12%, 01/08/2025	1,154	0.05
USD	1,625,000	Avnet Inc, 4.62%, 15/04/2026	1,625	0.07
USD	2,701,000	BAE Systems Holdings Inc, 3.85%, 15/12/2025	2,690	0.12
USD	7,700,000	Bank of America Corp, 3.50%, 19/04/2026	7,626	0.34
USD	5,300,000	Bank of America Corp, 3.87%, 01/08/2025	5,293	0.24
USD	5,900,000	Bank of America Corp, 4.45%, 03/03/2026	5,889	0.26
USD	1,400,000	Bank of America Corp FRN, 5.39%, 04/02/2028	1,412	0.06
USD	1,740,000	Bank of America Corp FRN, 5.70%, 15/09/2027	1,754	0.08
USD	6,375,000	Bank of America NA, 5.65%, 18/08/2025	6,384	0.28
USD	2,700,000	Bank of America NA FRN, 5.37%, 18/08/2026	2,717	0.12
USD	2,075,000	Bank of New York Mellon Corp, 0.75%, 28/01/2026	2,025	0.09
USD	2,250,000	Bank of New York Mellon Corp, 2.80%, 04/05/2026	2,218	0.10
USD	1,500,000	Bank of New York Mellon FRN, 5.05%, 20/04/2027	1,502	0.07
USD	2,321,000	Baxalta Inc, 4.00%, 23/06/2025	2,320	0.10
USD	7,400,000	Bayer US Finance II LLC, 4.25%, 15/12/2025	7,384	0.33
USD	7,750,000	Berkshire Hathaway Inc, 3.13%, 15/03/2026^	7,680	0.34
USD	5,050,000	Berry Global Inc, 1.57%, 15/01/2026	4,949	0.22
USD	5,036,000	Biogen Inc, 4.05%, 15/09/2025	5,032	0.22
USD	2,850,000	Blackstone Private Credit Fund, 7.05%, 29/09/2025	2,868	0.13

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,650,000	Blackstone Secured Lending Fund, 3.62%, 15/01/2026	2,626	0.12
USD	1,410,000	Blue Owl Capital Corp, 3.75%, 22/07/2025	1,407	0.06
USD	1,575,000	Blue Owl Capital Corp, 4.25%, 15/01/2026	1,565	0.07
USD	1,900,000	Blue Owl Technology Finance Corp, 4.75%, 15/12/2025	1,888	0.08
USD	2,875,000	BMW US Capital LLC, 2.80%, 11/04/2026	2,833	0.13
USD	1,725,000	BMW US Capital LLC, 5.05%, 02/04/2026	1,736	0.08
USD	2,675,000	BMW US Capital LLC, 5.30%, 11/08/2025	2,680	0.12
USD	2,705,000	BMW US Capital LLC FRN, 4.90%, 02/04/2026	2,705	0.12
USD	2,202,000	BMW US Capital LLC FRN, 4.96%, 11/08/2025	2,203	0.10
USD	1,925,000	BMW US Capital LLC FRN, 5.13%, 19/03/2027	1,928	0.09
USD	1,650,000	BMW US Capital LLC FRN, 5.14%, 13/08/2026	1,656	0.07
USD	1,900,000	BMW US Capital LLC FRN, 5.27%, 21/03/2028	1,898	0.08
USD	16,850,000	Boeing Co, 2.20%, 04/02/2026	16,553	0.74
USD	5,050,000	Boeing Co, 2.75%, 01/02/2026	4,981	0.22
USD	1,750,000	Boeing Co, 3.10%, 01/05/2026	1,724	0.08
USD	2,950,000	Boston Properties LP, 3.65%, 01/02/2026	2,926	0.13
USD	2,075,000	Boston Scientific Corp, 1.90%, 01/06/2025	2,075	0.09
USD	2,750,000	BP Capital Markets America Inc, 3.12%, 04/05/2026	2,721	0.12
USD	2,650,000	BP Capital Markets America Inc, 3.41%, 11/02/2026	2,632	0.12
USD	3,600,000	BP Capital Markets America Inc, 3.80%, 21/09/2025	3,597	0.16
USD	1,000,000	Brighthouse Financial Global Funding, 1.55%, 24/05/2026	969	0.04
USD	3,472,000	Bristol-Myers Squibb Co, 0.75%, 13/11/2025	3,416	0.15
USD	3,575,000	Bristol-Myers Squibb Co, 4.95%, 20/02/2026	3,588	0.16
USD	2,070,000	Bristol-Myers Squibb Co FRN, 4.84%, 20/02/2026	2,074	0.09
USD	3,023,000	Broadcom Inc, 3.15%, 15/11/2025	3,004	0.13
USD	1,500,000	Brooklyn Union Gas Co, 3.41%, 10/03/2026	1,480	0.07
USD	1,250,000	Bunge Ltd Finance Corp, 1.63%, 17/08/2025	1,243	0.06
USD	2,525,000	Capital One Financial Corp, 4.50%, 30/01/2026	2,526	0.11
USD	1,100,000	Cardinal Health Inc, 3.75%, 15/09/2025	1,098	0.05
USD	575,000	Cargill Inc, 0.75%, 02/02/2026	562	0.03
USD	1,400,000	Cargill Inc, 4.87%, 10/10/2025	1,400	0.06
USD	3,150,000	Caterpillar Financial Services Corp, 0.80%, 13/11/2025	3,102	0.14
USD	2,000,000	Caterpillar Financial Services Corp, 0.90%, 02/03/2026	1,950	0.09
USD	2,100,000	Caterpillar Financial Services Corp, 3.65%, 12/08/2025	2,097	0.09
USD	4,250,000	Caterpillar Financial Services Corp, 4.35%, 15/05/2026	4,247	0.19
USD	2,925,000	Caterpillar Financial Services Corp, 4.80%, 06/01/2026	2,939	0.13
USD	2,475,000	Caterpillar Financial Services Corp, 5.05%, 27/02/2026	2,495	0.11
USD	2,386,000	Caterpillar Financial Services Corp, 5.15%, 11/08/2025	2,389	0.11
USD	2,585,000	Caterpillar Financial Services Corp FRN, 4.81%, 27/02/2026	2,586	0.12
USD	1,861,000	Caterpillar Financial Services Corp FRN, 5.03%, 16/10/2026	1,868	0.08
USD	3,925,000	Charles Schwab Corp, 0.90%, 11/03/2026	3,817	0.17
USD	2,750,000	Charles Schwab Corp, 1.15%, 13/05/2026	2,667	0.12
USD	1,689,000	Charles Schwab Corp FRN, 4.86%, 13/05/2026	1,690	0.08
USD	1,790,000	Charles Schwab Corp FRN, 5.40%, 03/03/2027	1,801	0.08
USD	5,685,000	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.91%, 23/07/2025	5,684	0.25
USD	1,500,000	Chevron Corp, 2.95%, 16/05/2026	1,482	0.07
USD	1,274,000	Chevron Corp, 3.33%, 17/11/2025	1,268	0.06
USD	2,050,000	Chevron USA Inc, 0.69%, 12/08/2025	2,035	0.09
USD	2,385,000	Chevron USA Inc FRN, 4.71%, 26/02/2027	2,386	0.11
USD	1,775,000	Chevron USA Inc FRN, 4.82%, 26/02/2028	1,779	0.08
USD	2,300,000	Chubb INA Holdings LLC, 3.35%, 03/05/2026	2,278	0.10
USD	1,550,000	Cigna Group, 1.25%, 15/03/2026	1,512	0.07
USD	3,150,000	Cigna Group, 4.12%, 15/11/2025	3,148	0.14
USD	3,100,000	Cigna Group, 4.50%, 25/02/2026	3,100	0.14
USD	2,875,000	Cisco Systems Inc, 2.95%, 28/02/2026	2,846	0.13
USD	1,620,000	Cisco Systems Inc, 3.50%, 15/06/2025	1,619	0.07
USD	3,125,000	Cisco Systems Inc, 4.90%, 26/02/2026	3,142	0.14
USD	2,000,000	Citadel Finance LLC, 3.38%, 09/03/2026	1,973	0.09
USD	6,350,000	Citibank NA, 5.44%, 30/04/2026	6,404	0.28
USD	5,150,000	Citibank NA, 5.86%, 29/09/2025	5,166	0.23
USD	2,875,000	Citibank NA FRN, 4.94%, 30/04/2026	2,876	0.13
USD	3,300,000	Citibank NA FRN, 5.05%, 06/08/2026	3,306	0.15
USD	2,550,000	Citibank NA FRN, 5.06%, 19/11/2027	2,550	0.11
USD	2,100,000	Citibank NA FRN, 5.13%, 29/05/2027	2,101	0.09
USD	2,570,000	Citibank NA FRN, 5.15%, 29/09/2025	2,574	0.11
USD	1,670,000	Citibank NA FRN, 5.41%, 04/12/2026	1,680	0.07
USD	6,000,000	Citigroup Inc, 3.40%, 01/05/2026	5,939	0.26
USD	6,400,000	Citigroup Inc, 3.70%, 12/01/2026	6,375	0.28
USD	5,890,000	Citigroup Inc, 4.40%, 10/06/2025	5,890	0.26
USD	5,375,000	Citigroup Inc, 4.60%, 09/03/2026	5,366	0.24
USD	4,700,000	Citigroup Inc, 5.50%, 13/09/2025	4,708	0.21
USD	1,375,000	Citigroup Inc FRN, 5.49%, 07/05/2028	1,378	0.06
USD	1,800,000	Citigroup Inc FRN, 5.63%, 24/02/2028	1,809	0.08
USD	1,550,000	Citizens Bank NA, 3.75%, 18/02/2026	1,541	0.07
USD	1,625,000	CNA Financial Corp, 4.50%, 01/03/2026	1,625	0.07
USD	1,400,000	CNH Industrial Capital LLC, 1.88%, 15/01/2026	1,380	0.06
USD	2,122,000	Colgate-Palmolive Co, 3.10%, 15/08/2025	2,117	0.09
USD	1,350,000	Colgate-Palmolive Co, 4.80%, 02/03/2026	1,358	0.06
USD	7,000,000	Comcast Corp, 3.15%, 01/03/2026	6,928	0.31
USD	4,863,000	Comcast Corp, 3.38%, 15/08/2025	4,857	0.22
USD	2,675,000	Comcast Corp, 3.95%, 15/10/2025	2,671	0.12
USD	2,925,000	Conagra Brands Inc, 4.60%, 01/11/2025	2,925	0.13
USD	2,125,000	Constellation Brands Inc, 4.40%, 15/11/2025	2,121	0.09
USD	1,750,000	Constellation Brands Inc, 5.00%, 02/02/2026	1,751	0.08
USD	2,685,000	Constellation Energy Generation LLC, 3.25%, 01/06/2025	2,685	0.12
USD	2,090,000	Corebridge Global Funding, 0.90%, 22/09/2025	2,069	0.09
USD	1,804,000	Crown Castle Inc, 1.35%, 15/07/2025	1,796	0.08
USD	2,675,000	Crown Castle Inc, 4.45%, 15/02/2026	2,667	0.12
USD	780,000	CSX Corp, 3.35%, 01/11/2025	777	0.03
USD	325,000	Cummins Inc, 0.75%, 01/09/2025	322	0.01
USD	8,350,000	CVS Health Corp, 3.87%, 20/07/2025	8,334	0.37
USD	4,425,000	CVS Health Corp, 5.00%, 20/02/2026	4,429	0.20
USD	2,700,000	Daimler Truck Finance North America LLC, 5.15%, 16/01/2026	2,710	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,025,000	Daimler Truck Finance North America LLC, 5.60%, 08/08/2025	2,028	0.09
USD	1,305,000	Danaher Corp, 3.35%, 15/09/2025	1,302	0.06
USD	2,094,000	DCP Midstream Operating LP, 5.37%, 15/07/2025	2,094	0.09
USD	2,400,000	Delta Air Lines Inc, 7.37%, 15/01/2026	2,427	0.11
USD	1,950,000	Discovery Communications LLC, 4.90%, 11/03/2026	1,947	0.09
USD	1,750,000	Dominion Energy Inc, 1.45%, 15/04/2026	1,703	0.08
USD	2,775,000	Dominion Energy Inc, 3.90%, 01/10/2025	2,774	0.12
USD	1,876,000	DR Horton Inc, 2.60%, 15/10/2025	1,861	0.08
USD	2,635,000	DTE Energy Co, 1.05%, 01/06/2025	2,635	0.12
USD	2,500,000	Duke Energy Corp, 0.90%, 15/09/2025	2,477	0.11
USD	2,139,000	Duke Energy Corp, 5.00%, 08/12/2025	2,148	0.10
USD	150,000	Duke Energy Progress LLC, 3.25%, 15/08/2025	150	0.01
USD	6,050,000	DuPont de Nemours Inc, 4.49%, 15/11/2025	6,055	0.27
USD	1,116,000	East Ohio Gas Co, 1.30%, 15/06/2025	1,114	0.05
USD	2,250,000	eBay Inc, 1.40%, 10/05/2026	2,184	0.10
USD	1,783,000	EIDP Inc, 1.70%, 15/07/2025	1,776	0.08
USD	1,750,000	EIDP Inc, 4.50%, 15/05/2026	1,751	0.08
USD	2,625,000	Elevance Health Inc, 1.50%, 15/03/2026	2,564	0.11
USD	1,000,000	Elevance Health Inc, 4.90%, 08/02/2026	1,000	0.04
USD	1,942,000	Eli Lilly & Co, 2.75%, 01/06/2025	1,942	0.09
USD	2,650,000	Eli Lilly & Co, 5.00%, 27/02/2026	2,649	0.12
USD	2,164,000	Enbridge Energy Partners LP, 5.87%, 15/10/2025	2,167	0.10
USD	3,400,000	Energy Transfer LP, 4.75%, 15/01/2026	3,402	0.15
USD	1,700,000	Entergy Arkansas LLC, 3.50%, 01/04/2026	1,689	0.08
USD	2,625,000	Entergy Corp, 0.90%, 15/09/2025	2,599	0.12
USD	2,600,000	Enterprise Products Operating LLC, 3.70%, 15/02/2026	2,586	0.12
USD	2,750,000	Enterprise Products Operating LLC, 5.05%, 10/01/2026	2,761	0.12
USD	2,400,000	EOG Resources Inc, 4.15%, 15/01/2026	2,399	0.11
USD	2,150,000	Equinix Inc, 1.00%, 15/09/2025	2,129	0.09
USD	1,770,000	Equinix Inc, 1.25%, 15/07/2025	1,763	0.08
USD	1,800,000	Equinix Inc, 1.45%, 15/05/2026	1,745	0.08
USD	900,000	Equitable Financial Life Global Funding, 1.40%, 07/07/2025	898	0.04
USD	2,325,000	ERAC USA Finance LLC, 3.80%, 01/11/2025	2,321	0.10
USD	2,000,000	Exelon Corp, 3.40%, 15/04/2026	1,983	0.09
USD	2,835,000	Exelon Corp, 3.95%, 15/06/2025	2,835	0.13
USD	2,575,000	Expedia Group Inc, 5.00%, 15/02/2026	2,575	0.11
USD	7,150,000	Exxon Mobil Corp, 3.04%, 01/03/2026	7,078	0.31
USD	2,125,000	FedEx Corp, 3.25%, 01/04/2026	2,106	0.09
USD	4,225,000	Fidelity National Information Services Inc, 1.15%, 01/03/2026	4,117	0.18
USD	2,600,000	Fifth Third Bank Inc, 3.85%, 15/03/2026	2,579	0.11
USD	2,000,000	Fifth Third Bank NA, 3.95%, 28/07/2025	1,998	0.09
USD	2,402,000	Fiserv Inc, 3.85%, 01/06/2025	2,402	0.11
USD	598,000	Florida Gas Transmission Co LLC, 4.35%, 15/07/2025	597	0.03
USD	2,714,000	Florida Power & Light Co, 3.13%, 01/12/2025	2,697	0.12
USD	1,500,000	Florida Power & Light Co, 4.45%, 15/05/2026	1,501	0.07
USD	1,250,000	FMC Corp, 5.15%, 18/05/2026	1,257	0.06
USD	6,469,000	Ford Motor Credit Co LLC, 3.38%, 13/11/2025	6,412	0.29
USD	4,315,000	Ford Motor Credit Co LLC, 4.13%, 04/08/2025	4,301	0.19
USD	3,900,000	Ford Motor Credit Co LLC, 4.39%, 08/01/2026	3,868	0.17
USD	2,125,000	Ford Motor Credit Co LLC, 4.69%, 09/06/2025	2,125	0.09
USD	5,115,000	Ford Motor Credit Co LLC, 5.12%, 16/06/2025	5,116	0.23
USD	3,475,000	Ford Motor Credit Co LLC, 6.95%, 06/03/2026	3,517	0.16
USD	1,650,000	Fortinet Inc, 1.00%, 15/03/2026	1,604	0.07
USD	2,685,000	Fortune Brands Innovations Inc, 4.00%, 15/06/2025	2,684	0.12
USD	3,075,000	FS KKR Capital Corp, 3.40%, 15/01/2026	3,039	0.14
USD	2,250,000	GA Global Funding Trust, 1.63%, 15/01/2026	2,213	0.10
USD	4,650,000	GE HealthCare Technologies Inc, 5.60%, 15/11/2025	4,669	0.21
USD	3,201,000	General Electric Co FRN, 4.90%, 05/05/2026	3,203	0.14
USD	4,118,000	General Motors Co, 6.12%, 01/10/2025	4,131	0.18
USD	4,600,000	General Motors Financial Co Inc, 1.25%, 08/01/2026	4,508	0.20
USD	3,861,000	General Motors Financial Co Inc, 2.75%, 20/06/2025	3,857	0.17
USD	2,605,000	General Motors Financial Co Inc, 4.30%, 13/07/2025^	2,603	0.12
USD	3,550,000	General Motors Financial Co Inc, 5.25%, 01/03/2026	3,554	0.16
USD	4,500,000	General Motors Financial Co Inc, 5.40%, 06/04/2026	4,513	0.20
USD	3,900,000	General Motors Financial Co Inc, 6.05%, 10/10/2025	3,909	0.17
USD	2,000,000	Georgia-Pacific LLC, 0.95%, 15/05/2026	1,934	0.09
USD	2,980,000	Georgia-Pacific LLC, 1.75%, 30/09/2025	2,953	0.13
USD	7,900,000	Gilead Sciences Inc, 3.65%, 01/03/2026	7,865	0.35
USD	3,225,000	Glencore Funding LLC, 1.63%, 01/09/2025	3,197	0.14
USD	1,750,000	Glencore Funding LLC, 1.63%, 27/04/2026	1,703	0.08
USD	3,550,000	Global Payments Inc, 1.20%, 01/03/2026	3,455	0.15
USD	2,200,000	Global Payments Inc, 4.80%, 01/04/2026	2,199	0.10
USD	1,800,000	GLP Capital LP / GLP Financing II Inc, 5.37%, 15/04/2026	1,797	0.08
USD	2,255,000	Goldman Sachs Bank USA FRN, 5.10%, 21/05/2027	2,255	0.10
USD	3,745,000	Goldman Sachs Bank USA FRN, 5.12%, 18/03/2027	3,748	0.17
USD	1,800,000	Goldman Sachs BDC Inc, 2.88%, 15/01/2026	1,775	0.08
USD	6,125,000	Goldman Sachs Group Inc, 3.75%, 25/02/2026	6,094	0.27
USD	6,225,000	Goldman Sachs Group Inc, 4.25%, 21/10/2025	6,220	0.28
USD	2,113,000	Goldman Sachs Group Inc FRN, 5.41%, 10/08/2026	2,116	0.09
USD	1,550,000	Goldman Sachs Group Inc FRN, 5.63%, 23/04/2028	1,558	0.07
USD	1,400,000	Gray Oak Pipeline LLC, 2.60%, 15/10/2025	1,379	0.06
USD	1,275,000	Great-West Lifeco US Finance 2020 LP, 0.90%, 12/08/2025	1,266	0.06
USD	1,525,000	Guardian Life Global Funding, 0.88%, 10/12/2025	1,498	0.07
USD	2,056,000	Gulfstream Natural Gas System LLC, 4.60%, 15/09/2025	2,050	0.09
USD	2,355,000	Harley-Davidson Financial Services Inc, 3.35%, 08/06/2025	2,354	0.10
USD	4,410,000	HCA Inc, 5.87%, 15/02/2026	4,419	0.20
USD	1,919,000	Health Care Service Corp, 1.50%, 01/06/2025	1,919	0.09
USD	2,575,000	Hewlett Packard Enterprise Co, 1.75%, 01/04/2026	2,516	0.11

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SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	3,690,000	Hewlett Packard Enterprise Co, 4.90%, 15/10/2025	3,690	0.16
USD	3,900,000	Home Depot Inc, 3.00%, 01/04/2026	3,860	0.17
USD	1,485,000	Home Depot Inc, 3.35%, 15/09/2025	1,481	0.07
USD	977,000	Home Depot Inc, 4.00%, 15/09/2025	976	0.04
USD	3,900,000	Home Depot Inc, 5.10%, 24/12/2025	3,915	0.17
USD	1,710,000	Home Depot Inc FRN, 4.68%, 24/12/2025	1,710	0.08
USD	953,000	Honeywell International Inc, 1.35%, 01/06/2025	953	0.04
USD	3,669,000	HP Inc, 2.20%, 17/06/2025	3,665	0.16
USD	1,765,000	HSBC USA Inc FRN, 5.31%, 04/03/2027	1,773	0.08
USD	1,600,000	Huntington National Bank FRN, 5.06%, 12/04/2028	1,595	0.07
USD	1,817,000	Illumina Inc, 5.80%, 12/12/2025	1,827	0.08
USD	1,350,000	Infor LLC, 1.75%, 15/07/2025	1,345	0.06
USD	1,400,000	Intel Corp, 2.60%, 19/05/2026	1,373	0.06
USD	6,362,000	Intel Corp, 3.70%, 29/07/2025	6,359	0.28
USD	5,250,000	Intel Corp, 4.87%, 10/02/2026	5,260	0.23
USD	3,904,000	Intercontinental Exchange Inc, 3.75%, 01/12/2025	3,889	0.17
USD	7,400,000	International Business Machines Corp, 3.30%, 15/05/2026	7,320	0.33
USD	4,157,000	International Business Machines Corp, 3.45%, 19/02/2026	4,132	0.18
USD	3,443,000	International Business Machines Corp, 4.00%, 27/07/2025^	3,441	0.15
USD	2,650,000	International Business Machines Corp, 4.50%, 06/02/2026	2,649	0.12
USD	2,315,000	International Business Machines Corp, 7.00%, 30/10/2025	2,334	0.10
USD	1,181,000	International Flavors & Fragrances Inc, 1.23%, 01/10/2025	1,168	0.05
USD	1,840,000	Intuit Inc, 0.95%, 15/07/2025	1,832	0.08
USD	1,500,000	Jabil Inc, 1.70%, 15/04/2026	1,460	0.07
USD	2,000,000	Jackson National Life Global Funding, 3.05%, 29/04/2026	1,973	0.09
USD	1,550,000	Jackson National Life Global Funding, 5.50%, 09/01/2026	1,560	0.07
USD	1,850,000	Jackson National Life Global Funding, 5.60%, 10/04/2026	1,865	0.08
USD	2,475,000	JB Hunt Transport Services Inc, 3.87%, 01/03/2026	2,459	0.11
USD	2,194,000	Jefferies Financial Group Inc, 5.00%, 10/02/2026	2,194	0.10
USD	3,075,000	John Deere Capital Corp, 0.70%, 15/01/2026	3,006	0.13
USD	2,531,000	John Deere Capital Corp, 3.40%, 06/06/2025	2,531	0.11
USD	2,175,000	John Deere Capital Corp, 4.05%, 08/09/2025	2,173	0.10
USD	3,375,000	John Deere Capital Corp, 4.80%, 09/01/2026	3,384	0.15
USD	1,565,000	John Deere Capital Corp, 4.95%, 06/06/2025	1,565	0.07
USD	2,250,000	John Deere Capital Corp, 5.05%, 03/03/2026	2,261	0.10
USD	3,310,000	John Deere Capital Corp FRN, 4.79%, 06/03/2026	3,312	0.15
USD	1,804,000	John Deere Capital Corp FRN, 4.85%, 03/07/2025	1,804	0.08
USD	1,400,000	John Deere Capital Corp FRN, 4.85%, 06/03/2028	1,399	0.06
USD	3,070,000	Johnson & Johnson, 0.55%, 01/09/2025	3,041	0.14
USD	5,950,000	Johnson & Johnson, 2.45%, 01/03/2026	5,875	0.26
USD	7,800,000	JPMorgan Chase & Co, 3.30%, 01/04/2026	7,728	0.34
USD	7,692,000	JPMorgan Chase & Co, 3.90%, 15/07/2025	7,687	0.34
USD	1,985,000	JPMorgan Chase & Co FRN, 5.11%, 22/09/2027	1,988	0.09
USD	1,985,000	JPMorgan Chase & Co FRN, 5.23%, 22/04/2027	1,990	0.09
USD	2,000,000	JPMorgan Chase & Co FRN, 5.26%, 22/04/2028	2,003	0.09
USD	2,684,000	JPMorgan Chase & Co FRN, 5.53%, 24/02/2028	2,713	0.12
USD	1,525,000	JPMorgan Chase & Co FRN, 5.54%, 23/01/2028	1,533	0.07
USD	3,362,000	JPMorgan Chase Bank NA FRN, 5.35%, 08/12/2026	3,392	0.15
USD	2,000,000	Kellanova, 3.25%, 01/04/2026	1,983	0.09
USD	1,700,000	Kenvue Inc, 5.35%, 22/03/2026	1,714	0.08
USD	1,771,000	Keurig Dr Pepper Inc, 3.40%, 15/11/2025	1,761	0.08
USD	2,440,000	KeyBank NA, 3.30%, 01/06/2025	2,440	0.11
USD	2,000,000	KeyBank NA, 3.40%, 20/05/2026	1,973	0.09
USD	3,250,000	KeyBank NA, 4.15%, 08/08/2025	3,246	0.14
USD	1,400,000	KeyBank NA, 4.70%, 26/01/2026	1,399	0.06
USD	1,925,000	KeyCorp, 4.15%, 29/10/2025	1,920	0.09
USD	4,600,000	Kinder Morgan Inc, 4.30%, 01/06/2025	4,600	0.20
USD	1,500,000	Kroger Co, 3.50%, 01/02/2026	1,495	0.07
USD	2,675,000	Lam Research Corp, 3.75%, 15/03/2026	2,665	0.12
USD	1,991,000	Las Vegas Sands Corp, 2.90%, 25/06/2025	1,988	0.09
USD	2,500,000	Linde Inc, 3.20%, 30/01/2026	2,479	0.11
USD	2,700,000	Lockheed Martin Corp, 3.55%, 15/01/2026	2,687	0.12
USD	2,100,000	Lockheed Martin Corp, 4.95%, 15/10/2025	2,101	0.09
USD	1,750,000	Loews Corp, 3.75%, 01/04/2026	1,739	0.08
USD	4,100,000	Lowe's Cos Inc, 2.50%, 15/04/2026	4,043	0.18
USD	2,750,000	Lowe's Cos Inc, 3.37%, 15/09/2025	2,741	0.12
USD	3,420,000	Lowe's Cos Inc, 4.40%, 08/09/2025	3,422	0.15
USD	2,850,000	Lowe's Cos Inc, 4.80%, 01/04/2026	2,861	0.13
USD	3,650,000	Manufacturers & Traders Trust Co, 4.65%, 27/01/2026^	3,649	0.16
USD	2,000,000	Manufacturers & Traders Trust Co, 5.40%, 21/11/2025	2,005	0.09
USD	1,675,000	Marsh & McLennan Cos Inc, 3.75%, 14/03/2026	1,669	0.07
USD	1,575,000	Marvell Technology Inc, 1.65%, 15/04/2026	1,535	0.07
USD	1,500,000	MassMutual Global Funding II, 3.40%, 08/03/2026	1,487	0.07
USD	2,295,000	MassMutual Global Funding II, 4.15%, 26/08/2025	2,294	0.10
USD	2,000,000	MassMutual Global Funding II, 4.50%, 10/04/2026	2,002	0.09
USD	1,700,000	Mattel Inc, 3.38%, 01/04/2026	1,672	0.07
USD	1,675,000	McCormick & Co Inc, 0.90%, 15/02/2026	1,634	0.07
USD	2,025,000	McDonald's Corp, 1.45%, 01/09/2025	2,012	0.09
USD	2,570,000	McDonald's Corp, 3.30%, 01/07/2025	2,566	0.11
USD	5,400,000	McDonald's Corp, 3.70%, 30/01/2026	5,375	0.24
USD	1,925,000	McKesson Corp, 0.90%, 03/12/2025	1,894	0.08
USD	2,854,000	Mead Johnson Nutrition Co, 4.12%, 15/11/2025	2,850	0.13
USD	3,000,000	Mercedes-Benz Finance North America LLC, 1.45%, 02/03/2026	2,932	0.13
USD	2,115,000	Mercedes-Benz Finance North America LLC, 3.50%, 03/08/2025	2,110	0.09
USD	2,900,000	Mercedes-Benz Finance North America LLC, 4.80%, 30/03/2026	2,905	0.13
USD	2,700,000	Mercedes-Benz Finance North America LLC, 4.90%, 09/01/2026	2,715	0.12
USD	2,465,000	Mercedes-Benz Finance North America LLC, 5.37%, 01/08/2025	2,468	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,600,000	Mercedes-Benz Finance North America LLC, 5.37%, 26/11/2025	2,608	0.12
USD	1,000,000	Mercedes-Benz Finance North America LLC FRN, 4.97%, 31/07/2026	999	0.04
USD	2,750,000	Mercedes-Benz Finance North America LLC FRN, 5.02%, 09/01/2026	2,752	0.12
USD	1,550,000	Mercedes-Benz Finance North America LLC FRN, 5.13%, 01/04/2027	1,549	0.07
USD	1,900,000	Mercedes-Benz Finance North America LLC FRN, 5.20%, 15/11/2027	1,893	0.08
USD	2,850,000	Merck & Co Inc, 0.75%, 24/02/2026	2,785	0.12
USD	1,400,000	MetLife Inc, 3.60%, 13/11/2025	1,396	0.06
USD	1,630,000	Metropolitan Life Global Funding I, 0.95%, 02/07/2025	1,625	0.07
USD	2,752,000	Metropolitan Life Global Funding I, 4.05%, 25/08/2025	2,748	0.12
USD	2,500,000	Metropolitan Life Global Funding I, 5.00%, 06/01/2026	2,505	0.11
USD	4,050,000	Microchip Technology Inc, 4.25%, 01/09/2025	4,043	0.18
USD	7,050,000	Microsoft Corp, 3.13%, 03/11/2025	7,022	0.31
USD	9,550,000	Morgan Stanley, 3.87%, 27/01/2026	9,529	0.42
USD	8,575,000	Morgan Stanley, 4.00%, 23/07/2025	8,569	0.38
USD	5,550,000	Morgan Stanley, 5.00%, 24/11/2025	5,555	0.25
USD	4,775,000	Morgan Stanley Bank NA, 4.75%, 21/04/2026	4,784	0.21
USD	4,175,000	Morgan Stanley Bank NA, 5.48%, 16/07/2025	4,177	0.19
USD	3,450,000	Morgan Stanley Bank NA FRN, 5.03%, 15/10/2027	3,451	0.15
USD	2,925,000	Morgan Stanley Bank NA FRN, 5.12%, 16/07/2025	2,927	0.13
USD	1,500,000	Morgan Stanley Bank NA FRN, 5.22%, 26/05/2028	1,501	0.07
USD	3,000,000	Morgan Stanley FRN, 5.36%, 13/04/2028	3,013	0.13
USD	4,500,000	MPLX LP, 1.75%, 01/03/2026	4,399	0.20
USD	1,977,000	Nasdaq Inc, 5.65%, 28/06/2025	1,979	0.09
USD	1,850,000	National Rural Utilities Cooperative Finance Corp, 4.45%, 13/03/2026	1,848	0.08
USD	950,000	National Rural Utilities Cooperative Finance Corp, 5.45%, 30/10/2025	955	0.04
USD	450,000	National Securities Clearing Corp, 0.75%, 07/12/2025	442	0.02
USD	3,000,000	Nestle Holdings Inc, 0.63%, 15/01/2026	2,930	0.13
USD	500,000	Nestle Holdings Inc, 3.50%, 24/09/2025	499	0.02
USD	500,000	Nestle Holdings Inc, 4.00%, 12/09/2025	500	0.02
USD	2,800,000	Nestle Holdings Inc, 5.25%, 13/03/2026	2,818	0.13
USD	2,353,000	NetApp Inc, 1.88%, 22/06/2025	2,348	0.10
USD	1,428,000	Netflix Inc, 3.62%, 15/06/2025	1,427	0.06
USD	2,300,000	New York Life Global Funding, 0.85%, 15/01/2026	2,249	0.10
USD	1,890,000	New York Life Global Funding, 0.95%, 24/06/2025	1,886	0.08
USD	2,455,000	New York Life Global Funding, 3.60%, 05/08/2025	2,452	0.11
USD	1,500,000	New York Life Global Funding, 4.70%, 02/04/2026	1,504	0.07
USD	2,500,000	New York Life Global Funding FRN, 4.92%, 16/01/2026	2,489	0.11
USD	2,550,000	New York Life Global Funding FRN, 5.02%, 02/04/2027	2,555	0.11
USD	3,230,000	NextEra Energy Capital Holdings Inc, 4.45%, 20/06/2025	3,229	0.14
USD	3,000,000	NextEra Energy Capital Holdings Inc, 4.95%, 29/01/2026	3,008	0.13
USD	6,175,000	NextEra Energy Capital Holdings Inc, 5.75%, 01/09/2025	6,191	0.28
USD	1,950,000	NextEra Energy Capital Holdings Inc FRN, 5.11%, 29/01/2026	1,955	0.09
USD	1,525,000	NextEra Energy Capital Holdings Inc FRN, 5.14%, 04/02/2028	1,529	0.07
USD	3,445,000	NiSource Inc, 0.95%, 15/08/2025	3,419	0.15
USD	2,425,000	Northern Trust Corp, 3.95%, 30/10/2025	2,418	0.11
USD	1,400,000	Northwestern Mutual Global Funding, 0.80%, 14/01/2026	1,372	0.06
USD	500,000	Northwestern Mutual Global Funding, 4.00%, 01/07/2025	500	0.02
USD	5,100,000	Novartis Capital Corp, 3.00%, 20/11/2025	5,072	0.23
USD	1,650,000	NRG Energy Inc, 2.00%, 02/12/2025	1,624	0.07
USD	1,850,000	Nucor Corp, 2.00%, 01/06/2025	1,850	0.08
USD	2,375,000	Omega Healthcare Investors Inc, 5.25%, 15/01/2026	2,377	0.11
USD	3,800,000	Omnicom Group Inc / Omnicom Capital Inc, 3.60%, 15/04/2026	3,772	0.17
USD	1,850,000	ONEOK Inc, 5.00%, 01/03/2026	1,857	0.08
USD	2,744,000	ONEOK Inc, 5.85%, 15/01/2026	2,760	0.12
USD	12,600,000	Oracle Corp, 1.65%, 25/03/2026	12,292	0.55
USD	3,410,000	Oracle Corp, 5.80%, 10/11/2025	3,428	0.15
USD	1,500,000	O'Reilly Automotive Inc, 3.55%, 15/03/2026	1,489	0.07
USD	3,520,000	PACCAR Financial Corp, 3.55%, 11/08/2025	3,516	0.16
USD	1,600,000	PACCAR Financial Corp, 4.45%, 30/03/2026	1,601	0.07
USD	2,125,000	Pacific Gas and Electric Co, 2.95%, 01/03/2026	2,091	0.09
USD	5,750,000	Pacific Gas and Electric Co, 3.15%, 01/01/2026	5,699	0.25
USD	2,810,000	Pacific Gas and Electric Co, 3.45%, 01/07/2025	2,807	0.12
USD	2,130,000	Pacific Gas and Electric Co, 3.50%, 15/06/2025	2,129	0.09
USD	1,945,000	Pacific Life Global Funding II, 1.20%, 24/06/2025	1,942	0.09
USD	2,000,000	Pacific Life Global Funding II, 1.38%, 14/04/2026	1,949	0.09
USD	1,425,000	Pacific Life Global Funding II FRN, 5.19%, 05/02/2027	1,431	0.06
USD	3,113,000	PayPal Holdings Inc, 1.65%, 01/06/2025	3,113	0.14
USD	2,475,000	Penske Truck Leasing Co Lp / PTL Finance Corp, 1.20%, 15/11/2025	2,431	0.11
USD	1,128,000	Penske Truck Leasing Co Lp / PTL Finance Corp, 4.00%, 15/07/2025	1,127	0.05
USD	2,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp, 5.75%, 24/05/2026	2,017	0.09
USD	2,250,000	PepsiCo Inc, 2.85%, 24/02/2026	2,226	0.10
USD	1,901,000	PepsiCo Inc, 3.50%, 17/07/2025	1,900	0.08
USD	1,500,000	PepsiCo Inc, 4.55%, 13/02/2026	1,501	0.07
USD	2,775,000	PepsiCo Inc, 5.25%, 10/11/2025	2,790	0.12
USD	2,250,000	Philip Morris International Inc, 0.88%, 01/05/2026	2,178	0.10
USD	2,200,000	Philip Morris International Inc, 2.75%, 25/02/2026	2,176	0.10
USD	1,101,000	Philip Morris International Inc, 3.38%, 11/08/2025	1,099	0.05
USD	4,850,000	Philip Morris International Inc, 4.87%, 13/02/2026	4,873	0.22
USD	3,350,000	Philip Morris International Inc, 5.00%, 17/11/2025	3,362	0.15
USD	1,875,000	Phillips 66, 1.30%, 15/02/2026	1,831	0.08
USD	1,410,000	Pioneer Natural Resources Co, 1.13%, 15/01/2026	1,381	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	3,575,000	Pioneer Natural Resources Co, 5.10%, 29/03/2026	3,600	0.16
USD	3,075,000	Plains All American Pipeline LP / PAA Finance Corp, 4.65%, 15/10/2025	3,073	0.14
USD	1,625,000	PNC Bank NA, 3.25%, 01/06/2025	1,625	0.07
USD	1,300,000	PNC Bank NA, 4.20%, 01/11/2025	1,300	0.06
USD	2,425,000	PPG Industries Inc, 1.20%, 15/03/2026	2,362	0.11
USD	1,750,000	PPL Capital Funding Inc, 3.10%, 15/05/2026	1,727	0.08
USD	2,125,000	Precision Castparts Corp, 3.25%, 15/06/2025	2,124	0.09
USD	1,625,000	Principal Life Global Funding II, 0.88%, 12/01/2026	1,593	0.07
USD	1,796,000	Principal Life Global Funding II, 1.25%, 23/06/2025	1,793	0.08
USD	2,075,000	Principal Life Global Funding II, 3.00%, 18/04/2026	2,049	0.09
USD	3,350,000	Procter & Gamble Co, 0.55%, 29/10/2025	3,297	0.15
USD	1,800,000	Procter & Gamble Co, 2.70%, 02/02/2026	1,785	0.08
USD	2,000,000	Procter & Gamble Co, 4.10%, 26/01/2026	2,005	0.09
USD	1,500,000	Protective Life Global Funding, 1.62%, 15/04/2026	1,464	0.07
USD	1,700,000	Protective Life Global Funding, 5.37%, 06/01/2026	1,710	0.08
USD	1,575,000	Prudential Financial Inc, 1.50%, 10/03/2026	1,539	0.07
USD	700,000	Public Service Enterprise Group Inc, 0.80%, 15/08/2025	694	0.03
USD	2,175,000	Public Storage Operating Co, 0.88%, 15/02/2026	2,121	0.09
USD	2,520,000	Public Storage Operating Co FRN, 5.04%, 16/04/2027	2,521	0.11
USD	1,997,000	Realty Income Corp, 4.62%, 01/11/2025	1,997	0.09
USD	1,282,000	Realty Income Corp, 5.05%, 13/01/2026	1,281	0.06
USD	3,600,000	Regal Rexnord Corp, 6.05%, 15/02/2026	3,619	0.16
USD	5,922,000	Reynolds American Inc, 4.45%, 12/06/2025	5,922	0.26
USD	1,600,000	Roche Holdings Inc, 0.99%, 05/03/2026^	1,560	0.07
USD	2,750,000	Roche Holdings Inc, 2.63%, 15/05/2026	2,709	0.12
USD	1,000,000	Roche Holdings Inc, 3.00%, 10/11/2025	995	0.04
USD	2,526,000	Roper Technologies Inc, 1.00%, 15/09/2025	2,503	0.11
USD	1,700,000	Ross Stores Inc, 0.88%, 15/04/2026	1,649	0.07
USD	3,550,000	RTX Corp, 3.95%, 16/08/2025	3,547	0.16
USD	1,342,000	RTX Corp, 5.00%, 27/02/2026	1,346	0.06
USD	1,650,000	San Diego Gas & Electric Co 'E', 2.50%, 15/05/2026	1,620	0.07
USD	2,912,000	Santander Holdings USA Inc, 3.45%, 02/06/2025	2,912	0.13
USD	3,455,000	Santander Holdings USA Inc, 4.50%, 17/07/2025	3,455	0.15
USD	2,100,000	Schlumberger Holdings Corp, 4.00%, 21/12/2025	2,092	0.09
USD	1,925,000	Silgan Holdings Inc, 1.40%, 01/04/2026	1,870	0.08
USD	3,000,000	Simon Property Group LP, 3.30%, 15/01/2026^	2,979	0.13
USD	3,075,000	Simon Property Group LP, 3.50%, 01/09/2025	3,067	0.14
USD	3,085,000	Southern California Edison Co, 3.70%, 01/08/2025	3,079	0.14
USD	1,875,000	Southern California Edison Co, 5.35%, 01/03/2026	1,884	0.08
USD	1,623,000	Southern Co, 5.15%, 06/10/2025	1,627	0.07
USD	1,550,000	Southern Power Co, 4.15%, 01/12/2025	1,550	0.07
USD	1,350,000	Southwestern Electric Power Co, 1.65%, 15/03/2026	1,321	0.06
USD	4,500,000	Sprint LLC, 7.62%, 01/03/2026	4,565	0.20
USD	1,925,000	Stanley Black & Decker Inc, 3.40%, 01/03/2026	1,905	0.08
USD	3,500,000	Starbucks Corp, 3.80%, 15/08/2025	3,497	0.16
USD	2,875,000	Starbucks Corp, 4.75%, 15/02/2026	2,885	0.13
USD	2,250,000	State Street Corp, 2.65%, 19/05/2026	2,214	0.10
USD	4,099,000	State Street Corp, 3.55%, 18/08/2025	4,090	0.18
USD	2,286,000	Stryker Corp, 1.15%, 15/06/2025	2,283	0.10
USD	2,275,000	Stryker Corp, 3.38%, 01/11/2025	2,266	0.10
USD	3,075,000	Stryker Corp, 3.50%, 15/03/2026	3,056	0.14
USD	2,875,000	Synchrony Bank, 5.40%, 22/08/2025	2,876	0.13
USD	3,353,000	Synchrony Financial, 4.50%, 23/07/2025	3,351	0.15
USD	2,220,000	Synchrony Financial, 4.87%, 13/06/2025	2,220	0.10
USD	2,600,000	Sysco Corp, 3.75%, 01/10/2025	2,592	0.12
USD	2,050,000	Take-Two Interactive Software Inc, 5.00%, 28/03/2026	2,058	0.09
USD	2,500,000	Target Corp, 2.50%, 15/04/2026	2,461	0.11
USD	5,725,000	T-Mobile USA Inc, 1.50%, 15/02/2026	5,592	0.25
USD	5,350,000	T-Mobile USA Inc, 2.25%, 15/02/2026	5,258	0.23
USD	3,325,000	T-Mobile USA Inc, 2.63%, 15/04/2026	3,274	0.15
USD	3,000,000	Toyota Motor Credit Corp, 0.80%, 16/10/2025	2,960	0.13
USD	2,100,000	Toyota Motor Credit Corp, 0.80%, 09/01/2026	2,056	0.09
USD	3,724,000	Toyota Motor Credit Corp, 3.65%, 18/08/2025	3,719	0.17
USD	4,007,000	Toyota Motor Credit Corp, 3.95%, 30/06/2025	4,005	0.18
USD	4,000,000	Toyota Motor Credit Corp, 4.45%, 18/05/2026	4,000	0.18
USD	3,025,000	Toyota Motor Credit Corp, 4.80%, 05/01/2026	3,030	0.13
USD	2,250,000	Toyota Motor Credit Corp, 5.20%, 15/05/2026	2,268	0.10
USD	2,400,000	Toyota Motor Credit Corp, 5.40%, 10/11/2025	2,410	0.11
USD	2,475,000	Toyota Motor Credit Corp, 5.60%, 11/09/2025	2,484	0.11
USD	2,000,000	Toyota Motor Credit Corp FRN, 4.63%, 24/02/2026	1,999	0.09
USD	1,550,000	Toyota Motor Credit Corp FRN, 4.67%, 10/06/2025	1,550	0.07
USD	500,000	Toyota Motor Credit Corp FRN, 4.68%, 17/09/2025	500	0.02
USD	2,850,000	Toyota Motor Credit Corp FRN, 4.80%, 10/04/2026	2,851	0.13
USD	3,170,000	Toyota Motor Credit Corp FRN, 4.80%, 15/05/2026	3,171	0.14
USD	2,835,000	Toyota Motor Credit Corp FRN, 4.93%, 09/06/2025^	2,835	0.13
USD	3,185,000	Toyota Motor Credit Corp FRN, 5.00%, 05/01/2026	3,191	0.14
USD	2,000,000	Toyota Motor Credit Corp FRN, 5.06%, 14/05/2027	2,003	0.09
USD	3,065,000	Toyota Motor Credit Corp FRN, 5.11%, 07/08/2026	3,075	0.14
USD	2,450,000	Transcontinental Gas Pipe Line Co LLC, 7.85%, 01/02/2026	2,485	0.11
USD	1,450,000	Truist Bank, 3.30%, 15/05/2026	1,431	0.06
USD	3,489,000	Truist Bank, 3.62%, 16/09/2025	3,477	0.15
USD	3,669,000	Truist Bank, 4.05%, 03/11/2025	3,661	0.16
USD	2,474,000	Truist Financial Corp, 1.20%, 05/08/2025	2,459	0.11
USD	3,613,000	Truist Financial Corp, 3.70%, 05/06/2025	3,613	0.16
USD	3,000,000	TWDC Enterprises 18 Corp, 3.00%, 13/02/2026	2,977	0.13
USD	2,353,000	TWDC Enterprises 18 Corp, 3.15%, 17/09/2025	2,347	0.10
USD	2,600,000	Tyson Foods Inc, 4.00%, 01/03/2026	2,594	0.12
USD	2,101,000	Unilever Capital Corp, 3.10%, 30/07/2025	2,096	0.09
USD	2,000,000	Union Pacific Corp, 2.75%, 01/03/2026	1,976	0.09
USD	850,000	Union Pacific Corp, 3.25%, 15/08/2025	848	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,079,000	Union Pacific Corp, 3.75%, 15/07/2025	2,078	0.09
USD	1,850,000	Union Pacific Corp, 4.75%, 21/02/2026	1,855	0.08
USD	2,000,000	United Airlines Inc, 4.37%, 15/04/2026	1,978	0.09
USD	2,750,000	UnitedHealth Group Inc, 1.15%, 15/05/2026	2,665	0.12
USD	1,700,000	UnitedHealth Group Inc, 1.25%, 15/01/2026	1,667	0.07
USD	3,275,000	UnitedHealth Group Inc, 3.10%, 15/03/2026	3,236	0.14
USD	5,209,000	UnitedHealth Group Inc, 3.75%, 15/07/2025	5,204	0.23
USD	2,550,000	UnitedHealth Group Inc, 5.15%, 15/10/2025	2,555	0.11
USD	2,070,000	UnitedHealth Group Inc FRN, 4.84%, 15/07/2026	2,070	0.09
USD	3,000,000	US Bancorp, 3.10%, 27/04/2026	2,961	0.13
USD	2,775,000	US Bancorp, 3.95%, 17/11/2025	2,773	0.12
USD	1,525,000	US Bank NA FRN, 5.03%, 22/10/2027	1,523	0.07
USD	1,500,000	US Bank NA FRN, 5.26%, 15/05/2028	1,503	0.07
USD	1,675,000	Ventas Realty LP, 4.12%, 15/01/2026	1,672	0.07
USD	2,600,000	Verizon Communications Inc, 0.85%, 20/11/2025	2,554	0.11
USD	2,650,000	Verizon Communications Inc, 1.45%, 20/03/2026	2,588	0.12
USD	2,300,000	Virginia Electric and Power Co, 3.15%, 15/01/2026	2,279	0.10
USD	11,600,000	Visa Inc, 3.15%, 14/12/2025	11,538	0.51
USD	4,085,000	Volkswagen Group of America Finance LLC, 1.25%, 24/11/2025	4,025	0.18
USD	3,190,000	Volkswagen Group of America Finance LLC, 3.95%, 06/06/2025	3,190	0.14
USD	2,350,000	Volkswagen Group of America Finance LLC, 4.62%, 13/11/2025	2,345	0.10
USD	2,000,000	Volkswagen Group of America Finance LLC, 5.40%, 20/03/2026	2,008	0.09
USD	2,400,000	Volkswagen Group of America Finance LLC, 5.80%, 12/09/2025	2,407	0.11
USD	2,052,000	Volkswagen Group of America Finance LLC FRN, 5.18%, 20/03/2026	2,052	0.09
USD	1,900,000	Volkswagen Group of America Finance LLC FRN, 5.28%, 12/09/2025	1,902	0.08
USD	2,100,000	Vontier Corp, 1.80%, 01/04/2026	2,056	0.09
USD	50,000	Walmart Inc, 3.55%, 26/06/2025	50	0.00
USD	5,650,000	Walmart Inc, 3.90%, 09/09/2025	5,643	0.25
USD	1,000,000	Walmart Inc, 4.00%, 15/04/2026	999	0.04
USD	2,250,000	Walmart Inc FRN, 4.77%, 28/04/2027	2,256	0.10
USD	4,263,000	Walt Disney Co, 1.75%, 13/01/2026	4,199	0.19
USD	2,300,000	Walt Disney Co, 3.70%, 15/10/2025	2,294	0.10
USD	1,650,000	Waste Management Inc, 0.75%, 15/11/2025	1,621	0.07
USD	3,025,000	WEC Energy Group Inc, 4.75%, 09/01/2026	3,032	0.13
USD	1,597,000	WEC Energy Group Inc, 5.00%, 27/09/2025	1,599	0.07
USD	10,525,000	Wells Fargo & Co, 3.00%, 22/04/2026	10,383	0.46
USD	7,700,000	Wells Fargo & Co, 3.55%, 29/09/2025	7,674	0.34
USD	2,150,000	Wells Fargo & Co FRN, 5.10%, 24/01/2028	2,144	0.10
USD	3,125,000	Wells Fargo & Co FRN, 5.41%, 22/04/2028	3,136	0.14
USD	6,525,000	Wells Fargo Bank NA, 4.81%, 15/01/2026	6,537	0.29
USD	5,175,000	Wells Fargo Bank NA, 5.55%, 01/08/2025	5,180	0.23
USD	1,450,000	Wells Fargo Bank NA FRN, 5.42%, 11/12/2026	1,460	0.07
USD	3,450,000	Welltower OP LLC, 4.00%, 01/06/2025	3,450	0.15
USD	2,075,000	Welltower OP LLC, 4.25%, 01/04/2026	2,069	0.09
USD	2,050,000	Western Union Co, 1.35%, 15/03/2026	1,995	0.09
USD	1,951,000	Westinghouse Air Brake Technologies Corp, 3.20%, 15/06/2025	1,949	0.09
USD	2,200,000	Weyerhaeuser Co, 4.75%, 15/05/2026	2,204	0.10
USD	2,821,000	Williams Cos Inc, 4.00%, 15/09/2025	2,819	0.13
USD	3,675,000	Williams Cos Inc, 5.40%, 02/03/2026	3,701	0.16
USD	2,225,000	Zimmer Biomet Holdings Inc, 3.05%, 15/01/2026	2,208	0.10
USD	2,675,000	Zoetis Inc, 4.50%, 13/11/2025	2,676	0.12
USD	2,175,000	Zoetis Inc, 5.40%, 14/11/2025	2,184	0.10
		Total United States	**1,579,381**	**70.18**
		Total investments in corporate debt instruments	**2,171,845**	**96.51**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,171,845**	**96.51**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
MXN Hedged (Acc)							
MXN	35,721,061	USD	1,813,758	State Street Bank and Trust Company	02/06/2025	27	0.00
Total unrealised gain						**27**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**27**	**0.00**
MXN Hedged (Acc)							
MXN	94,455	USD	4,895	State Street Bank and Trust Company	02/06/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**27**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			2,171,872	96.51
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			13	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.84%)**		
588,363	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	58,871	2.62
Total cash equivalents			**58,871**	**2.62**
Other assets and liabilities			19,601	0.87
Net asset value attributable to redeemable shareholders			**2,250,357**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	78.76
Transferable securities dealt in on another regulated market	17.26
Over-the-counter financial derivative instruments	0.00
Other assets	3.98
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	1,819

SCHEDULE OF INVESTMENTS (continued)

iSHARES £ ULTRASHORT BOND ESG SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 96.76%)				
Corporate debt instruments (31 May 2024: 72.59%)				
		Australia (31 May 2024: 8.53%)		
GBP	2,060,000	Australia & New Zealand Banking Group Ltd FRN, 5.06%, 04/12/2026	2,064	0.92
GBP	1,956,000	Commonwealth Bank of Australia FRN, 4.83%, 17/10/2027	1,952	0.87
GBP	1,000,000	Macquarie Bank Ltd, 1.13%, 15/12/2025	980	0.44
GBP	3,201,000	National Australia Bank Ltd FRN, 4.99%, 17/06/2026	3,207	1.43
GBP	2,783,000	National Australia Bank Ltd FRN, 5.39%, 15/12/2025	2,792	1.24
GBP	800,000	Vicinity Centres Trust, 3.37%, 07/04/2026	790	0.35
GBP	1,800,000	Westpac Banking Corp FRN, 5.08%, 11/01/2028	1,806	0.80
GBP	1,400,000	Westpac Banking Corp FRN, 5.39%, 16/03/2026	1,406	0.62
		Total Australia	**14,997**	**6.67**
		Austria (31 May 2024: 0.00%)		
GBP	1,800,000	Oesterreichische Kontrollbank AG, 0.50%, 15/12/2025	1,765	0.78
GBP	1,400,000	Oesterreichische Kontrollbank AG, 4.25%, 17/03/2026	1,399	0.62
		Total Austria	**3,164**	**1.40**
		Canada (31 May 2024: 20.95%)		
GBP	2,150,000	Bank of Montreal FRN, 4.88%, 02/09/2027	2,153	0.96
GBP	1,646,000	Bank of Montreal FRN, 5.05%, 14/12/2025	1,649	0.73
GBP	2,898,000	Bank of Montreal FRN, 5.39%, 15/09/2026	2,918	1.30
GBP	1,400,000	Bank of Montreal FRN, 5.41%, 09/03/2027	1,411	0.63
GBP	1,100,000	Bank of Nova Scotia, 1.25%, 17/12/2025	1,078	0.48
GBP	3,050,000	Bank of Nova Scotia FRN, 5.03%, 09/03/2027	3,055	1.36
GBP	1,600,000	Bank of Nova Scotia FRN, 5.28%, 26/01/2026^	1,606	0.71
GBP	2,750,000	Bank of Nova Scotia FRN, 5.37%, 22/06/2026	2,766	1.23
GBP	550,000	Canadian Imperial Bank of Commerce, 1.62%, 25/09/2025	545	0.24
GBP	1,000,000	Canadian Imperial Bank of Commerce, 1.87%, 27/01/2026	981	0.44
GBP	750,000	Canadian Imperial Bank of Commerce FRN, 4.89%, 30/06/2025	750	0.33
GBP	1,600,000	Canadian Imperial Bank of Commerce FRN, 4.95%, 13/04/2026	1,603	0.71
GBP	3,153,000	Canadian Imperial Bank of Commerce FRN, 5.37%, 23/06/2026	3,172	1.41
GBP	2,000,000	Canadian Imperial Bank of Commerce FRN, 5.39%, 15/12/2025	2,007	0.89
GBP	1,188,000	Federation des Caisses Desjardins du Quebec FRN, 4.87%, 30/11/2026	1,190	0.53
GBP	1,550,000	Federation des Caisses Desjardins du Quebec FRN, 4.92%, 12/10/2027	1,550	0.69
GBP	1,425,000	National Bank of Canada FRN, 5.26%, 05/05/2026	1,433	0.64
GBP	600,000	Royal Bank of Canada, 1.13%, 15/12/2025	589	0.26
GBP	950,000	Royal Bank of Canada FRN, 4.56%, 04/02/2026	950	0.42
GBP	1,550,000	Royal Bank of Canada FRN, 5.02%, 18/03/2027	1,553	0.69
GBP	1,750,000	Royal Bank of Canada FRN, 5.05%, 18/01/2028	1,757	0.78
GBP	1,900,000	Royal Bank of Canada FRN, 5.30%, 22/10/2026	1,913	0.85
GBP	2,300,000	Royal Bank of Canada FRN, 5.32%, 13/07/2026	2,314	1.03
GBP	2,681,000	Toronto-Dominion Bank FRN, 4.97%, 18/01/2027	2,687	1.20
		Total Canada	**41,630**	**18.51**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (31 May 2024: 0.00%)		
GBP	800,000	Southern Water Services, 6.64%, 31/03/2026	780	0.35
		Total Cayman Islands	**780**	**0.35**
		Finland (31 May 2024: 0.00%)		
GBP	700,000	OP Corporate Bank Plc, 3.38%, 14/01/2026	695	0.31
		Total Finland	**695**	**0.31**
		France (31 May 2024: 1.58%)		
GBP	1,600,000	Banque Federative du Credit Mutuel SA, 1.25%, 05/12/2025	1,572	0.70
GBP	200,000	Banque Federative du Credit Mutuel SA, 4.87%, 25/09/2025	200	0.09
GBP	1,400,000	Banque Federative du Credit Mutuel SA, 5.00%, 19/01/2026	1,402	0.62
GBP	1,989,000	BNP Paribas SA, 3.38%, 23/01/2026	1,971	0.88
GBP	1,300,000	BPCE SA, 1.00%, 22/12/2025	1,273	0.57
GBP	1,000,000	Dexia SA, 4.37%, 18/02/2026	1,000	0.44
GBP	750,000	Orange SA, 5.25%, 05/12/2025	751	0.33
		Total France	**8,169**	**3.63**
		Germany (31 May 2024: 13.60%)		
GBP	550,000	Deutsche Bahn Finance GmbH, 1.38%, 07/07/2025	548	0.24
GBP	743,000	Deutsche Bahn Finance GmbH, 1.87%, 13/02/2026	730	0.32
GBP	800,000	Deutsche Pfandbriefbank AG, 7.62%, 08/12/2025	803	0.36
GBP	500,000	Deutsche Pfandbriefbank AG FRN, 4.91%, 01/09/2026	498	0.22
GBP	600,000	FMS Wertmanagement, 1.25%, 19/06/2025	599	0.27
GBP	2,900,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	2,890	1.29
GBP	2,490,000	Kreditanstalt fuer Wiederaufbau, 1.38%, 15/12/2025	2,453	1.09
GBP	700,000	Kreditanstalt fuer Wiederaufbau, 3.87%, 02/09/2025	699	0.31
GBP	3,067,000	Kreditanstalt fuer Wiederaufbau, 4.12%, 18/02/2026	3,063	1.36
GBP	600,000	Landesbank Baden-Wuerttemberg, 1.13%, 08/12/2025	588	0.26
GBP	1,953,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.63%, 15/12/2025	1,916	0.85
GBP	300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN, 5.48%, 23/02/2026	302	0.13
GBP	1,700,000	Landwirtschaftliche Rentenbank, 1.38%, 08/09/2025	1,686	0.75
GBP	2,400,000	NRW Bank, 0.50%, 15/12/2025	2,353	1.05
		Total Germany	**19,128**	**8.50**
		Netherlands (31 May 2024: 3.64%)		
GBP	1,100,000	ABN AMRO Bank NV, 5.25%, 26/05/2026	1,106	0.49
GBP	800,000	ABN AMRO Bank NV FRN, 4.81%, 24/02/2027	797	0.36
GBP	1,900,000	ING Groep NV, 3.00%, 18/02/2026	1,875	0.83
GBP	700,000	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025	697	0.31
		Total Netherlands	**4,475**	**1.99**

iSHARES £ ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		People's Republic of China (31 May 2024: 0.00%)		
GBP	800,000	Industrial & Commercial Bank of China Ltd, 1.63%, 28/12/2025	784	0.35
		Total People's Republic of China	**784**	**0.35**
		Singapore (31 May 2024: 4.08%)		
GBP	2,268,000	DBS Bank Ltd FRN, 4.79%, 14/05/2027	2,268	1.01
GBP	1,228,000	DBS Bank Ltd FRN, 4.86%, 17/11/2026	1,231	0.55
GBP	1,914,000	DBS Bank Ltd FRN, 5.23%, 17/11/2025	1,919	0.85
GBP	2,000,000	United Overseas Bank Ltd FRN, 4.94%, 13/09/2027^	1,998	0.89
GBP	1,211,000	United Overseas Bank Ltd FRN, 5.38%, 21/09/2026	1,219	0.54
		Total Singapore	**8,635**	**3.84**
		Spain (31 May 2024: 1.02%)		
GBP	1,300,000	Telefonica Emisiones SA, 5.37%, 02/02/2026	1,302	0.58
		Total Spain	**1,302**	**0.58**
		Supranational (31 May 2024: 0.00%)		
GBP	1,700,000	European Investment Bank, 0.88%, 15/05/2026	1,650	0.73
		Total Supranational	**1,650**	**0.73**
		Switzerland (31 May 2024: 0.00%)		
GBP	1,800,000	UBS AG, 1.12%, 15/12/2025^	1,765	0.79
GBP	1,199,000	UBS AG, 7.75%, 10/03/2026	1,225	0.54
GBP	756,000	UBS Group AG, 2.75%, 08/08/2025	751	0.33
		Total Switzerland	**3,741**	**1.66**
		United Arab Emirates (31 May 2024: 0.00%)		
GBP	1,100,000	First Abu Dhabi Bank PJSC, 0.88%, 09/12/2025	1,075	0.48
		Total United Arab Emirates	**1,075**	**0.48**
		United Kingdom (31 May 2024: 16.30%)		
GBP	291,000	Anglian Water Services Financing Plc, 1.62%, 10/08/2025	289	0.13
GBP	1,300,000	Barclays Bank UK Plc FRN, 4.88%, 16/11/2027	1,306	0.58
GBP	1,000,000	Barclays Plc, 3.00%, 08/05/2026	984	0.44
GBP	500,000	Bunzl Finance Plc, 2.25%, 11/06/2025	499	0.22
GBP	500,000	Burberry Group Plc, 1.12%, 21/09/2025	494	0.22
GBP	1,532,000	Clydesdale Bank Plc FRN, 4.58%, 22/01/2027	1,527	0.68
GBP	1,350,000	Clydesdale Bank Plc FRN, 4.83%, 22/01/2028	1,350	0.60
GBP	950,000	Clydesdale Bank Plc FRN, 4.99%, 22/03/2026	952	0.42
GBP	500,000	Compass Group Plc, 2.00%, 05/09/2025	496	0.22
GBP	650,000	Coventry Building Society, 1.00%, 21/09/2025	642	0.29
GBP	1,300,000	Coventry Building Society FRN, 4.90%, 14/03/2028	1,301	0.58
GBP	1,107,000	Electricity North West Ltd, 8.87%, 25/03/2026	1,141	0.51
GBP	1,000,000	Experian Finance Plc, 0.74%, 29/10/2025	984	0.44
GBP	1,000,000	Hammerson Plc, 3.50%, 27/10/2025	994	0.44
GBP	1,350,000	HSBC UK Bank Plc FRN, 4.85%, 25/08/2027	1,355	0.60
GBP	634,000	InterContinental Hotels Group Plc, 3.75%, 14/08/2025	631	0.28
GBP	2,227,000	Lloyds Bank Plc FRN, 4.76%, 06/11/2026	2,230	0.99
GBP	2,135,000	Lloyds Bank Plc FRN, 4.88%, 22/11/2027	2,145	0.95
GBP	125,000	Nationwide Building Society, 3.00%, 06/05/2026	123	0.05

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	3,050,000	Nationwide Building Society FRN, 4.91%, 20/04/2026	3,054	1.36
GBP	400,000	Next Group Plc, 3.00%, 26/08/2025	398	0.18
GBP	1,150,000	Paragon Bank Plc FRN, 5.00%, 20/03/2028	1,150	0.51
GBP	700,000	Rothesay Life Plc, 8.00%, 30/10/2025	707	0.31
GBP	200,000	Santander UK Group Holdings Plc, 3.62%, 14/01/2026	198	0.09
GBP	1,000,000	Santander UK Plc FRN, 4.75%, 12/05/2028	1,000	0.44
GBP	1,860,000	Santander UK Plc FRN, 4.79%, 12/02/2027	1,864	0.83
GBP	1,950,000	Santander UK Plc FRN, 4.84%, 12/03/2026	1,951	0.87
GBP	2,740,000	Santander UK Plc FRN, 4.86%, 12/07/2027	2,744	1.22
GBP	1,100,000	Santander UK Plc FRN, 4.97%, 12/01/2028	1,104	0.49
GBP	1,225,000	Severn Trent Utilities Finance Plc, 3.62%, 16/01/2026	1,215	0.54
GBP	100,000	TP ICAP Finance Plc, 5.25%, 29/05/2026	100	0.04
GBP	2,387,000	TSB Bank Plc FRN, 4.84%, 14/02/2027	2,392	1.06
GBP	1,100,000	Whitbread Group Plc, 3.37%, 16/10/2025	1,092	0.49
GBP	900,000	Yorkshire Building Society, 3.50%, 21/04/2026	891	0.40
GBP	1,050,000	Yorkshire Building Society FRN, 4.57%, 18/01/2027	1,047	0.47
		Total United Kingdom	**40,350**	**17.94**
		United States (31 May 2024: 2.89%)		
GBP	1,555,000	Bank of America Corp, 2.30%, 25/07/2025^	1,547	0.69
GBP	1,000,000	Citigroup Inc, 5.15%, 21/05/2026	1,004	0.45
GBP	1,100,000	Fiserv Inc, 2.25%, 01/07/2025	1,097	0.49
GBP	200,000	General Motors Financial Co Inc, 2.35%, 03/09/2025	199	0.09
GBP	2,041,000	Goldman Sachs Group Inc, 4.25%, 29/01/2026	2,034	0.90
GBP	350,000	Goldman Sachs Group Inc, 7.12%, 07/08/2025	351	0.15
GBP	700,000	Metropolitan Life Global Funding I, 4.12%, 02/09/2025	699	0.31
GBP	1,467,000	Nestle Holdings Inc, 0.63%, 18/12/2025	1,435	0.64
		Total United States	**8,366**	**3.72**
Total investments in corporate debt instruments			**158,941**	**70.66**
Government debt instruments (31 May 2024: 11.07%)				
		Canada (31 May 2024: 3.65%)		
GBP	1,900,000	CPPIB Capital Inc, 4.37%, 02/03/2026	1,902	0.85
GBP	1,400,000	CPPIB Capital Inc, 6.00%, 07/06/2025	1,400	0.62
GBP	1,050,000	CPPIB Capital Inc FRN, 5.53%, 27/04/2027^	1,067	0.47
GBP	1,350,000	CPPIB Capital Inc FRN, 5.64%, 15/06/2026	1,362	0.61
GBP	1,350,000	Export Development Canada, 4.00%, 19/02/2026	1,347	0.60
GBP	800,000	Ontario Teachers' Finance Trust, 1.13%, 15/05/2026	777	0.34
		Total Canada	**7,855**	**3.49**
		Denmark (31 May 2024: 1.93%)		
GBP	800,000	Kommunekredit, 4.25%, 17/11/2025	799	0.36
GBP	300,000	Kommunekredit, 5.12%, 15/05/2026	303	0.13
		Total Denmark	**1,102**	**0.49**
		Finland (31 May 2024: 0.29%)		
GBP	4,100,000	Kuntarahoitus Oyj, 0.38%, 17/12/2025	4,016	1.78
GBP	1,258,000	Kuntarahoitus Oyj, 1.12%, 19/06/2025	1,256	0.56

SCHEDULE OF INVESTMENTS (continued)

iSHARES £ ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Government debt instruments (continued)				
		Finland (continued)		
GBP	800,000	Kuntarahoitus Oyj, 5.00%, 02/01/2026	804	0.36
		Total Finland	**6,076**	**2.70**
		France (31 May 2024: 0.38%)		
GBP	800,000	Agence Francaise de Developpement EPIC, 1.25%, 18/06/2025	799	0.36
GBP	1,200,000	Agence Francaise de Developpement EPIC, 4.37%, 16/03/2026	1,200	0.53
GBP	1,400,000	Bpifrance SACA, 4.00%, 30/01/2026	1,397	0.62
GBP	3,000,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	2,935	1.30
GBP	600,000	Caisse des Depots et Consignations, 0.25%, 25/02/2026	583	0.26
GBP	700,000	Caisse des Depots et Consignations, 4.50%, 26/08/2025	700	0.31
		Total France	**7,614**	**3.38**
		Germany (31 May 2024: 3.58%)		
GBP	800,000	State of North Rhine-Westphalia Germany, 2.13%, 13/06/2025	799	0.36
		Total Germany	**799**	**0.36**
		Japan (31 May 2024: 0.36%)		
		Netherlands (31 May 2024: 0.00%)		
GBP	1,680,000	BNG Bank NV, 0.38%, 15/12/2025	1,646	0.73
GBP	2,550,000	BNG Bank NV, 1.62%, 26/08/2025	2,535	1.13
GBP	625,000	BNG Bank NV, 4.75%, 02/02/2026	627	0.28
		Total Netherlands	**4,808**	**2.14**
		Norway (31 May 2024: 0.88%)		
GBP	1,775,000	Kommunalbanken AS, 0.25%, 15/12/2025	1,738	0.77
GBP	300,000	Kommunalbanken AS, 3.75%, 26/09/2025	299	0.14
GBP	1,200,000	Kommunalbanken AS, 4.00%, 13/02/2026	1,197	0.53
		Total Norway	**3,234**	**1.44**
		Sweden (31 May 2024: 0.00%)		
GBP	792,000	Svensk Exportkredit AB, 0.12%, 15/12/2025^	773	0.34
GBP	721,000	Svensk Exportkredit AB, 4.50%, 11/03/2026	722	0.32
		Total Sweden	**1,495**	**0.66**
Total investments in government debt instruments			**32,983**	**14.66**

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Supranational instruments (31 May 2024: 13.10%)				
		Supranational (31 May 2024: 13.10%)		
GBP	1,150,000	African Development Bank, 1.13%, 18/06/2025	1,148	0.51
GBP	650,000	African Development Bank, 5.50%, 13/08/2025^	650	0.29
GBP	1,650,000	Asian Development Bank, 1.13%, 10/06/2025	1,649	0.73
GBP	1,460,000	Asian Development Bank, 1.13%, 15/12/2025	1,435	0.64
GBP	1,350,000	Asian Development Bank, 3.87%, 10/02/2026	1,346	0.60
GBP	875,000	Asian Development Bank, 4.00%, 21/11/2025	874	0.39
GBP	2,340,000	Asian Development Bank, 6.12%, 15/08/2025	2,342	1.04
GBP	1,600,000	Council of Europe Development Bank, 0.38%, 15/12/2025	1,565	0.70
GBP	1,600,000	Council of Europe Development Bank, 4.25%, 16/03/2026	1,600	0.71
GBP	1,000,000	European Bank for Reconstruction & Development FRN, 5.23%, 20/11/2025^	1,004	0.45
GBP	1,000,000	European Investment Bank, 1.13%, 19/06/2025	998	0.44
GBP	2,100,000	European Investment Bank FRN, 4.75%, 12/03/2026	2,103	0.93
GBP	3,500,000	European Investment Bank FRN, 5.29%, 18/01/2027^	3,544	1.58
GBP	450,000	European Investment Bank FRN, 5.40%, 08/09/2025	451	0.20
GBP	3,671,000	Inter-American Development Bank, 1.25%, 15/12/2025	3,609	1.60
GBP	2,509,000	International Finance Corp, 0.25%, 15/12/2025	2,455	1.09
GBP	700,000	International Finance Corp, 4.12%, 28/11/2025	699	0.31
GBP	1,415,000	Nordic Investment Bank, 1.13%, 18/06/2025	1,412	0.63
GBP	1,817,000	Nordic Investment Bank, 3.87%, 19/02/2026	1,811	0.81
		Total Supranational	**30,695**	**13.65**
Total investments in supranational instruments			**30,695**	**13.65**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**222,619**	**98.97**

SCHEDULE OF INVESTMENTS (continued)

iSHARES £ ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

			Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss			222,619	98.97
Cash			152	0.07
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 7.47%)**		
1,000	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	100	0.04
Total cash equivalents			**100**	**0.04**
Other assets and liabilities			2,076	0.92
Net asset value attributable to redeemable shareholders			**224,947**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.11
Transferable securities dealt in on another regulated market	0.89
Other assets	4.00
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 96.29%)				
Corporate debt instruments (31 May 2024: 75.58%)				
		Australia (31 May 2024: 8.15%)		
GBP	12,821,000	Australia & New Zealand Banking Group Ltd FRN, 5.06%, 04/12/2026	12,846	0.87
GBP	12,700,000	Commonwealth Bank of Australia FRN, 4.83%, 17/10/2027^	12,676	0.85
GBP	5,475,000	Macquarie Bank Ltd, 1.13%, 15/12/2025	5,369	0.36
GBP	16,184,000	National Australia Bank Ltd FRN, 4.99%, 17/06/2026	16,213	1.09
GBP	16,526,000	National Australia Bank Ltd FRN, 5.39%, 15/12/2025	16,581	1.12
GBP	4,700,000	Vicinity Centres Trust, 3.37%, 07/04/2026	4,640	0.31
GBP	9,250,000	Westpac Banking Corp FRN, 5.08%, 11/01/2028^	9,280	0.63
GBP	8,768,000	Westpac Banking Corp FRN, 5.39%, 16/03/2026^	8,805	0.59
		Total Australia	**86,410**	**5.82**
		Austria (31 May 2024: 0.00%)		
GBP	12,350,000	Oesterreichische Kontrollbank AG, 0.50%, 15/12/2025	12,107	0.82
GBP	7,850,000	Oesterreichische Kontrollbank AG, 4.25%, 17/03/2026	7,847	0.53
		Total Austria	**19,954**	**1.35**
		Belgium (31 May 2024: 1.11%)		
GBP	6,810,000	Anheuser-Busch InBev SA, 4.00%, 24/09/2025	6,795	0.46
		Total Belgium	**6,795**	**0.46**
		Canada (31 May 2024: 20.02%)		
GBP	9,100,000	Bank of Montreal FRN, 4.88%, 02/09/2027^	9,113	0.61
GBP	10,147,000	Bank of Montreal FRN, 5.05%, 14/12/2025^	10,163	0.68
GBP	18,659,000	Bank of Montreal FRN, 5.39%, 15/09/2026	18,788	1.27
GBP	7,450,000	Bank of Montreal FRN, 5.41%, 09/03/2027	7,509	0.51
GBP	4,650,000	Bank of Nova Scotia, 1.25%, 17/12/2025	4,559	0.31
GBP	15,290,000	Bank of Nova Scotia FRN, 5.03%, 09/03/2027	15,313	1.03
GBP	13,788,000	Bank of Nova Scotia FRN, 5.28%, 26/01/2026^	13,843	0.93
GBP	15,842,000	Bank of Nova Scotia FRN, 5.37%, 22/06/2026	15,937	1.07
GBP	4,208,000	Canadian Imperial Bank of Commerce, 1.62%, 25/09/2025^	4,166	0.28
GBP	5,325,000	Canadian Imperial Bank of Commerce, 1.87%, 27/01/2026^	5,224	0.35
GBP	1,786,000	Canadian Imperial Bank of Commerce FRN, 4.89%, 30/06/2025	1,786	0.12
GBP	10,335,000	Canadian Imperial Bank of Commerce FRN, 4.95%, 13/04/2026	10,354	0.70
GBP	16,500,000	Canadian Imperial Bank of Commerce FRN, 5.37%, 23/06/2026	16,599	1.12
GBP	12,587,000	Canadian Imperial Bank of Commerce FRN, 5.39%, 15/12/2025^	12,630	0.85
GBP	6,959,000	Federation des Caisses Desjardins du Quebec FRN, 4.87%, 30/11/2026	6,972	0.47
GBP	9,000,000	Federation des Caisses Desjardins du Quebec FRN, 4.92%, 12/10/2027^	9,000	0.61
GBP	9,700,000	National Bank of Canada FRN, 5.26%, 05/05/2026	9,751	0.66
GBP	4,917,000	Royal Bank of Canada, 1.13%, 15/12/2025^	4,824	0.32
GBP	4,975,000	Royal Bank of Canada FRN, 4.56%, 04/02/2026	4,973	0.34
GBP	9,571,000	Royal Bank of Canada FRN, 5.02%, 18/03/2027^	9,588	0.65
Corporate debt instruments (continued)				
		Canada (continued)		
GBP	8,500,000	Royal Bank of Canada FRN, 5.05%, 18/01/2028^	8,533	0.57
GBP	10,600,000	Royal Bank of Canada FRN, 5.30%, 22/10/2026	10,675	0.72
GBP	16,379,000	Royal Bank of Canada FRN, 5.32%, 13/07/2026	16,482	1.11
GBP	15,450,000	Toronto-Dominion Bank FRN, 4.97%, 18/01/2027	15,486	1.04
		Total Canada	**242,268**	**16.32**
		Cayman Islands (31 May 2024: 0.00%)		
GBP	4,850,000	Southern Water Services, 6.64%, 31/03/2026	4,731	0.32
		Total Cayman Islands	**4,731**	**0.32**
		Finland (31 May 2024: 0.00%)		
GBP	4,700,000	OP Corporate Bank Plc, 3.37%, 14/01/2026	4,663	0.31
		Total Finland	**4,663**	**0.31**
		France (31 May 2024: 3.28%)		
GBP	7,700,000	Banque Federative du Credit Mutuel SA, 1.25%, 05/12/2025^	7,565	0.51
GBP	4,800,000	Banque Federative du Credit Mutuel SA, 4.87%, 25/09/2025	4,800	0.32
GBP	6,900,000	Banque Federative du Credit Mutuel SA, 5.00%, 19/01/2026	6,908	0.46
GBP	12,611,000	BNP Paribas SA, 3.38%, 23/01/2026	12,496	0.84
GBP	6,000,000	BPCE SA, 1.00%, 22/12/2025	5,876	0.40
GBP	8,900,000	Dexia SA, 1.25%, 21/07/2025^	8,850	0.60
GBP	6,200,000	Dexia SA, 4.38%, 18/02/2026	6,201	0.42
GBP	7,000,000	Dexia SA FRN, 5.37%, 25/03/2026^	7,034	0.47
GBP	3,820,000	Orange SA, 5.25%, 05/12/2025	3,827	0.26
GBP	2,042,000	TotalEnergies Capital International SA, 1.75%, 07/07/2025^	2,034	0.14
		Total France	**65,591**	**4.42**
		Germany (31 May 2024: 11.58%)		
GBP	3,650,000	Deutsche Bahn Finance GmbH, 1.38%, 07/07/2025	3,637	0.25
GBP	3,957,000	Deutsche Bahn Finance GmbH, 1.87%, 13/02/2026	3,889	0.26
GBP	4,200,000	Deutsche Pfandbriefbank AG, 7.62%, 08/12/2025	4,214	0.28
GBP	3,700,000	Deutsche Pfandbriefbank AG FRN, 4.91%, 01/09/2026	3,685	0.25
GBP	1,000,000	FMS Wertmanagement, 1.25%, 19/06/2025	997	0.07
GBP	20,150,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	20,079	1.35
GBP	15,206,000	Kreditanstalt fuer Wiederaufbau, 1.38%, 15/12/2025	14,981	1.01
GBP	7,050,000	Kreditanstalt fuer Wiederaufbau, 3.87%, 02/09/2025	7,039	0.47
GBP	13,733,000	Kreditanstalt fuer Wiederaufbau, 4.12%, 18/02/2026	13,716	0.92
GBP	1,376,000	Kreditanstalt fuer Wiederaufbau, 5.50%, 18/06/2025	1,376	0.09
GBP	3,600,000	Landesbank Baden-Wuerttemberg, 1.13%, 08/12/2025	3,530	0.24
GBP	9,097,000	Landeskreditbank Baden-Wuerttemberg Foerderbank, 0.63%, 15/12/2025	8,923	0.60
GBP	2,700,000	Landeskreditbank Baden-Wuerttemberg Foerderbank FRN, 5.48%, 23/02/2026	2,720	0.18

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SCHEDULE OF INVESTMENTS (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
GBP	10,850,000	Landwirtschaftliche Rentenbank, 1.38%, 08/09/2025^	10,761	0.73
GBP	12,800,000	NRW Bank, 0.50%, 15/12/2025	12,547	0.85
		Total Germany	**112,094**	**7.55**
		Ireland (31 May 2024: 0.40%)		
		Jersey (31 May 2024: 0.00%)		
GBP	6,675,000	Glencore Finance Europe Ltd, 3.12%, 26/03/2026	6,581	0.44
		Total Jersey	**6,581**	**0.44**
		Netherlands (31 May 2024: 5.52%)		
GBP	5,400,000	ABN AMRO Bank NV, 5.25%, 26/05/2026	5,430	0.37
GBP	3,900,000	ABN AMRO Bank NV FRN, 4.81%, 24/02/2027	3,887	0.26
GBP	12,700,000	ING Groep NV, 3.00%, 18/02/2026	12,534	0.84
GBP	4,700,000	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025	4,677	0.32
GBP	5,975,000	Toyota Motor Finance Netherlands BV, 0.75%, 19/12/2025^	5,844	0.39
GBP	4,600,000	Volkswagen Financial Services NV, 4.25%, 09/10/2025	4,581	0.31
		Total Netherlands	**36,953**	**2.49**
		People's Republic of China (31 May 2024: 0.00%)		
GBP	3,600,000	Industrial & Commercial Bank of China Ltd, 1.63%, 28/12/2025^	3,526	0.24
		Total People's Republic of China	**3,526**	**0.24**
		Singapore (31 May 2024: 2.49%)		
GBP	9,820,000	DBS Bank Ltd FRN, 4.79%, 14/05/2027	9,821	0.66
GBP	9,000,000	DBS Bank Ltd FRN, 4.86%, 17/11/2026	9,020	0.61
GBP	10,497,000	DBS Bank Ltd FRN, 5.23%, 17/11/2025	10,523	0.71
GBP	9,300,000	United Overseas Bank Ltd FRN, 4.94%, 13/09/2027^	9,291	0.63
GBP	10,839,000	United Overseas Bank Ltd FRN, 5.38%, 21/09/2026	10,910	0.73
		Total Singapore	**49,565**	**3.34**
		Spain (31 May 2024: 0.94%)		
GBP	6,710,000	Telefonica Emisiones SA, 5.37%, 02/02/2026	6,722	0.45
		Total Spain	**6,722**	**0.45**
		Supranational (31 May 2024: 0.00%)		
GBP	9,444,000	European Investment Bank, 0.88%, 15/05/2026	9,168	0.62
		Total Supranational	**9,168**	**0.62**
		Sweden (31 May 2024: 0.00%)		
GBP	5,100,000	Akelius Residential Property AB, 2.38%, 15/08/2025	5,061	0.34
		Total Sweden	**5,061**	**0.34**
		Switzerland (31 May 2024: 0.00%)		
GBP	9,125,000	UBS AG, 1.12%, 15/12/2025	8,949	0.60
GBP	6,376,000	UBS AG, 7.75%, 10/03/2026	6,512	0.44
		Switzerland (continued)		
GBP	6,299,000	UBS Group AG, 2.75%, 08/08/2025	6,260	0.42
		Total Switzerland	**21,721**	**1.46**
		United Arab Emirates (31 May 2024: 0.00%)		
GBP	5,200,000	First Abu Dhabi Bank PJSC, 0.88%, 09/12/2025	5,081	0.34
GBP	7,209,000	MDGH GMTN RSC Ltd, 6.87%, 14/03/2026	7,323	0.50
		Total United Arab Emirates	**12,404**	**0.84**
		United Kingdom (31 May 2024: 17.33%)		
GBP	3,330,000	Anglian Water Services Financing Plc, 1.62%, 10/08/2025	3,300	0.22
GBP	6,500,000	Barclays Bank UK Plc FRN, 4.88%, 16/11/2027	6,530	0.44
GBP	4,100,000	Barclays Plc, 3.00%, 08/05/2026	4,035	0.27
GBP	9,650,000	BG Energy Capital Plc, 5.12%, 01/12/2025	9,655	0.65
GBP	1,710,000	Bunzl Finance Plc, 2.25%, 11/06/2025	1,707	0.11
GBP	4,025,000	Burberry Group Plc, 1.13%, 21/09/2025	3,976	0.27
GBP	7,068,000	Clydesdale Bank Plc FRN, 4.58%, 22/01/2027	7,046	0.47
GBP	6,275,000	Clydesdale Bank Plc FRN, 4.83%, 22/01/2028	6,275	0.42
GBP	9,914,000	Clydesdale Bank Plc FRN, 4.99%, 22/03/2026	9,931	0.67
GBP	3,600,000	Compass Group Plc, 2.00%, 05/09/2025	3,574	0.24
GBP	6,760,000	Co-Operative Bank Plc FRN, 4.91%, 21/06/2027	6,762	0.46
GBP	4,630,000	Coventry Building Society, 1.00%, 21/09/2025	4,576	0.31
GBP	6,500,000	Coventry Building Society FRN, 4.90%, 14/03/2028^	6,503	0.44
GBP	5,606,000	Electricity North West Ltd, 8.87%, 25/03/2026	5,776	0.39
GBP	5,400,000	Experian Finance Plc, 0.74%, 29/10/2025	5,312	0.36
GBP	4,575,000	Hammerson Plc, 3.50%, 27/10/2025	4,546	0.31
GBP	6,644,000	HSBC UK Bank Plc FRN, 4.85%, 25/08/2027	6,669	0.45
GBP	3,900,000	InterContinental Hotels Group Plc, 3.75%, 14/08/2025	3,883	0.26
GBP	6,300,000	Leeds Building Society FRN, 4.68%, 15/05/2027^	6,301	0.42
GBP	6,630,000	Leeds Building Society FRN, 4.97%, 15/09/2026^	6,646	0.45
GBP	13,468,000	Lloyds Bank Plc FRN, 4.76%, 06/11/2026	13,486	0.91
GBP	10,555,000	Lloyds Bank Plc FRN, 4.88%, 22/11/2027^	10,605	0.71
GBP	125,000	Nationwide Building Society, 3.00%, 06/05/2026	123	0.01
GBP	18,971,000	Nationwide Building Society FRN, 4.91%, 20/04/2026	18,996	1.28
GBP	3,400,000	Next Group Plc, 3.00%, 26/08/2025	3,380	0.23
GBP	4,800,000	NIE Finance Plc, 2.50%, 27/10/2025	4,750	0.32
GBP	6,550,000	Paragon Bank Plc FRN, 5.00%, 20/03/2028	6,552	0.44
GBP	3,800,000	Pinewood Finco Plc, 3.25%, 30/09/2025	3,762	0.25
GBP	3,400,000	Rothesay Life Plc, 8.00%, 30/10/2025	3,435	0.23
GBP	5,225,000	Santander UK Group Holdings Plc, 3.62%, 14/01/2026	5,183	0.35
GBP	6,500,000	Santander UK Plc FRN, 4.75%, 12/05/2028	6,502	0.44
GBP	10,150,000	Santander UK Plc FRN, 4.79%, 12/02/2027	10,169	0.69
GBP	15,026,000	Santander UK Plc FRN, 4.84%, 12/03/2026	15,034	1.01
GBP	12,300,000	Santander UK Plc FRN, 4.86%, 12/07/2027	12,318	0.83
GBP	10,650,000	Santander UK Plc FRN, 4.97%, 12/01/2028	10,692	0.72
GBP	6,475,000	Severn Trent Utilities Finance Plc, 3.62%, 16/01/2026	6,423	0.43
GBP	6,900,000	Skipton Building Society FRN, 4.83%, 22/03/2027	6,902	0.47
GBP	100,000	TP ICAP Finance Plc, 5.25%, 29/05/2026	100	0.01
GBP	12,758,000	TSB Bank Plc FRN, 4.84%, 14/02/2027	12,783	0.86

SCHEDULE OF INVESTMENTS (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	5,978,000	Whitbread Group Plc, 3.37%, 16/10/2025	5,935	0.40
GBP	5,135,000	Yorkshire Building Society, 3.50%, 21/04/2026	5,081	0.34
GBP	6,955,000	Yorkshire Building Society FRN, 4.57%, 18/01/2027^	6,937	0.47
		Total United Kingdom	**282,151**	**19.01**
		United States (31 May 2024: 4.76%)		
GBP	3,550,000	Athene Global Funding FRN, 5.27%, 05/03/2027	3,534	0.24
GBP	9,595,000	Bank of America Corp, 2.30%, 25/07/2025	9,549	0.64
GBP	3,900,000	BAT Capital Corp, 2.13%, 15/08/2025	3,872	0.26
GBP	3,300,000	Blackstone Private Credit Fund, 4.87%, 14/04/2026^	3,274	0.22
GBP	4,200,000	Citigroup Inc, 5.15%, 21/05/2026	4,216	0.28
GBP	4,300,000	Fiserv Inc, 2.25%, 01/07/2025	4,287	0.29
GBP	4,000,000	General Motors Financial Co Inc, 2.35%, 03/09/2025	3,971	0.27
GBP	9,714,000	Goldman Sachs Group Inc, 4.25%, 29/01/2026	9,679	0.65
GBP	4,200,000	Goldman Sachs Group Inc, 7.12%, 07/08/2025	4,208	0.28
GBP	4,600,000	Metropolitan Life Global Funding I, 4.12%, 02/09/2025	4,593	0.31
GBP	8,107,000	Nestle Holdings Inc, 0.63%, 18/12/2025	7,933	0.54
GBP	5,900,000	New York Life Global Funding, 4.35%, 16/09/2025	5,888	0.40
GBP	12,500,000	Wells Fargo & Co, 2.00%, 28/07/2025	12,427	0.84
		Total United States	**77,431**	**5.22**
Total investments in corporate debt instruments			**1,053,789**	**71.00**
Government debt instruments (31 May 2024: 8.37%)				
		Canada (31 May 2024: 2.27%)		
GBP	9,350,000	CPPIB Capital Inc, 4.37%, 02/03/2026	9,357	0.63
GBP	7,750,000	CPPIB Capital Inc, 6.00%, 07/06/2025	7,751	0.52
GBP	4,250,000	CPPIB Capital Inc FRN, 5.53%, 27/04/2027^	4,317	0.29
GBP	9,910,000	CPPIB Capital Inc FRN, 5.64%, 15/06/2026^	10,001	0.67
GBP	8,000,000	Export Development Canada, 4.00%, 19/02/2026	7,984	0.54
GBP	6,000,000	Ontario Teachers' Finance Trust, 1.13%, 15/05/2026	5,829	0.39
GBP	3,100,000	Province of Ontario Canada, 2.25%, 26/05/2026	3,045	0.21
		Total Canada	**48,284**	**3.25**
		Denmark (31 May 2024: 1.50%)		
GBP	4,900,000	Kommunekredit, 4.25%, 17/11/2025	4,897	0.33
GBP	1,500,000	Kommunekredit, 5.12%, 15/05/2026	1,513	0.10
		Total Denmark	**6,410**	**0.43**
		Finland (31 May 2024: 0.18%)		
GBP	19,550,000	Kuntarahoitus Oyj, 0.38%, 17/12/2025	19,149	1.29
GBP	8,342,000	Kuntarahoitus Oyj, 1.12%, 19/06/2025^	8,330	0.56
GBP	4,450,000	Kuntarahoitus Oyj, 5.00%, 02/01/2026	4,468	0.30
		Total Finland	**31,947**	**2.15**
		France (31 May 2024: 0.30%)		
GBP	4,000,000	Agence Francaise de Developpement EPIC, 1.25%, 18/06/2025	3,992	0.27
GBP	6,400,000	Agence Francaise de Developpement EPIC, 4.37%, 16/03/2026	6,402	0.43
GBP	3,900,000	Agence France Locale, 1.37%, 20/06/2025^	3,891	0.26
Government debt instruments (continued)				
		France (continued)		
GBP	7,600,000	Bpifrance SACA, 4.00%, 30/01/2026	7,584	0.51
GBP	18,700,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	18,295	1.24
GBP	3,400,000	Caisse des Depots et Consignations, 0.25%, 25/02/2026	3,302	0.22
GBP	4,100,000	Caisse des Depots et Consignations, 4.50%, 26/08/2025	4,102	0.28
		Total France	**47,568**	**3.21**
		Germany (31 May 2024: 2.59%)		
GBP	4,000,000	State of North Rhine-Westphalia Germany, 2.13%, 13/06/2025^	3,996	0.27
		Total Germany	**3,996**	**0.27**
		Japan (31 May 2024: 0.31%)		
GBP	3,300,000	Development Bank of Japan Inc, 5.25%, 30/03/2026	3,326	0.22
		Total Japan	**3,326**	**0.22**
		Netherlands (31 May 2024: 0.55%)		
GBP	8,500,000	BNG Bank NV, 0.38%, 15/12/2025	8,329	0.56
GBP	14,600,000	BNG Bank NV, 1.62%, 26/08/2025	14,513	0.98
GBP	4,600,000	BNG Bank NV, 4.75%, 02/02/2026	4,614	0.31
GBP	18,850,000	Nederlandse Waterschapsbank NV, 0.25%, 15/12/2025	18,456	1.24
GBP	1,150,000	Nederlandse Waterschapsbank NV, 4.50%, 18/06/2025	1,150	0.08
		Total Netherlands	**47,062**	**3.17**
		Norway (31 May 2024: 0.67%)		
GBP	8,925,000	Kommunalbanken AS, 0.25%, 15/12/2025^	8,739	0.59
GBP	3,000,000	Kommunalbanken AS, 3.75%, 26/09/2025^	2,991	0.20
GBP	6,900,000	Kommunalbanken AS, 4.00%, 13/02/2026	6,884	0.47
		Total Norway	**18,614**	**1.26**
		Sweden (31 May 2024: 0.00%)		
GBP	5,708,000	Svensk Exportkredit AB, 0.13%, 15/12/2025^	5,578	0.38
GBP	4,229,000	Svensk Exportkredit AB, 4.50%, 11/03/2026	4,234	0.28
		Total Sweden	**9,812**	**0.66**
Total investments in government debt instruments			**217,019**	**14.62**
Supranational instruments (31 May 2024: 12.34%)				
		Supranational (31 May 2024: 12.34%)		
GBP	4,400,000	African Development Bank, 1.13%, 18/06/2025	4,394	0.30
GBP	4,950,000	African Development Bank, 5.50%, 13/08/2025	4,949	0.33
GBP	7,335,000	Asian Development Bank, 1.12%, 15/12/2025	7,208	0.49
GBP	8,163,000	Asian Development Bank, 1.13%, 10/06/2025	8,158	0.55
GBP	9,100,000	Asian Development Bank, 3.87%, 10/02/2026	9,074	0.61
GBP	5,025,000	Asian Development Bank, 4.00%, 21/11/2025	5,018	0.34
GBP	12,487,000	Asian Development Bank, 6.12%, 15/08/2025^	12,501	0.84
GBP	13,400,000	Asian Infrastructure Investment Bank, 0.20%, 15/12/2025	13,104	0.88
GBP	11,800,000	Council of Europe Development Bank, 0.38%, 15/12/2025^	11,544	0.78
GBP	8,600,000	Council Of Europe Development Bank, 4.25%, 16/03/2026	8,598	0.58

SCHEDULE OF INVESTMENTS (continued)

iSHARES £ ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Supranational instruments (continued)				
		Supranational (continued)		
GBP	7,359,000	European Bank for Reconstruction & Development FRN, 5.23%, 20/11/2025^	7,388	0.50
GBP	6,150,000	European Investment Bank, 1.13%, 19/06/2025	6,138	0.41
GBP	12,314,000	European Investment Bank FRN, 4.75%, 12/03/2026^	12,332	0.83
GBP	18,587,000	European Investment Bank FRN, 5.29%, 18/01/2027	18,819	1.27
GBP	8,325,000	European Investment Bank FRN, 5.40%, 08/09/2025	8,343	0.56
GBP	22,979,000	Inter-American Development Bank, 1.25%, 15/12/2025	22,596	1.52
GBP	12,241,000	International Finance Corp, 0.25%, 15/12/2025	11,977	0.81
GBP	8,100,000	International Finance Corp, 4.12%, 28/11/2025	8,087	0.55
GBP	7,735,000	Nordic Investment Bank, 1.13%, 18/06/2025	7,719	0.52
GBP	10,617,000	Nordic Investment Bank, 3.87%, 19/02/2026	10,580	0.71
		Total Supranational	**198,527**	**13.38**
Total investments in supranational instruments			**198,527**	**13.38**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,469,335**	**99.00**

			Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss			1,469,335	99.00
Cash			(176)	(0.01)
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 5.78%)**		
5,061	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	506	0.03
Total cash equivalents			**506**	**0.03**
Other assets and liabilities			14,546	0.98
Net asset value attributable to redeemable shareholders			**1,484,211**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.08
Transferable securities dealt in on another regulated market	0.75
Other assets	3.17
Total assets	**100.00**

iSHARES IV PLC

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 0-3 MONTH UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Government debt instruments				
		France		
EUR	365,000	France Treasury Bill BTF, 0.00%, 04/06/2025	365	4.98
EUR	248,000	France Treasury Bill BTF, 0.00%, 12/06/2025	248	3.39
EUR	436,000	France Treasury Bill BTF, 0.00%, 18/06/2025	436	5.95
EUR	215,000	France Treasury Bill BTF, 0.00%, 25/06/2025	215	2.94
EUR	200,000	France Treasury Bill BTF, 0.00%, 02/07/2025	200	2.73
EUR	160,000	France Treasury Bill BTF, 0.00%, 09/07/2025	160	2.18
EUR	390,000	France Treasury Bill BTF, 0.00%, 17/07/2025	389	5.31
EUR	190,000	France Treasury Bill BTF, 0.00%, 23/07/2025	189	2.58
EUR	230,000	France Treasury Bill BTF, 0.00%, 30/07/2025	229	3.13
EUR	170,000	France Treasury Bill BTF, 0.00%, 06/08/2025	169	2.31
EUR	290,000	France Treasury Bill BTF, 0.00%, 13/08/2025	289	3.95
EUR	140,000	France Treasury Bill BTF, 0.00%, 20/08/2025	139	1.90
EUR	445,000	France Treasury Bill BTF, 0.00%, 27/08/2025	443	6.05
		Total France	**3,471**	**47.40**
		Germany		
EUR	422,000	German Treasury Bill, 0.00%, 18/06/2025	422	5.76
EUR	310,000	German Treasury Bill, 0.00%, 16/07/2025	309	4.22
EUR	210,000	German Treasury Bill, 0.00%, 20/08/2025	209	2.86
		Total Germany	**940**	**12.84**
		Italy		
EUR	292,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/06/2025	292	3.99
Government debt instruments (continued)				
		Italy (continued)		
EUR	290,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2025	289	3.95
EUR	116,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 31/07/2025	116	1.58
EUR	310,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2025	309	4.22
		Total Italy	**1,006**	**13.74**
		Netherlands		
EUR	201,000	Dutch Treasury Certificate, 0.00%, 27/06/2025	201	2.74
EUR	90,000	Dutch Treasury Certificate, 0.00%, 30/07/2025	89	1.22
EUR	30,000	Dutch Treasury Certificate, 0.00%, 28/08/2025	30	0.41
		Total Netherlands	**320**	**4.37**
		Spain		
EUR	319,000	Spain Letras del Tesoro, 0.00%, 06/06/2025	319	4.36
EUR	482,000	Spain Letras del Tesoro, 0.00%, 04/07/2025	481	6.57
EUR	60,000	Spain Letras del Tesoro, 0.00%, 08/08/2025	60	0.82
		Total Spain	**860**	**11.75**
Total investments in government debt instruments			**6,597**	**90.10**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**6,597**	**90.10**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			6,597	90.10
Cash			29	0.40
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds**		
6,510	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	696	9.51
Total cash equivalents			**696**	**9.51**
Net asset value attributable to redeemable shareholders			**7,322**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	90.10
Other assets	9.90
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.01%)				
Government debt instruments (31 May 2024: 99.01%)				
		Austria (31 May 2024: 6.85%)		
EUR	3,046,000	Republic of Austria Government Bond, 0.00%, 20/10/2040^	1,845	0.47
EUR	2,900,000	Republic of Austria Government Bond, 0.70%, 20/04/2071^	1,083	0.27
EUR	4,514,000	Republic of Austria Government Bond, 0.75%, 20/03/2051^	2,478	0.63
EUR	2,650,000	Republic of Austria Government Bond, 0.85%, 30/06/2120^	876	0.22
EUR	4,690,000	Republic of Austria Government Bond, 1.50%, 20/02/2047^	3,326	0.84
EUR	1,571,000	Republic of Austria Government Bond, 1.50%, 02/11/2086	786	0.20
EUR	3,636,000	Republic of Austria Government Bond, 1.85%, 23/05/2049^	2,713	0.68
EUR	2,686,000	Republic of Austria Government Bond, 2.10%, 20/09/2117^	1,674	0.42
EUR	3,995,000	Republic of Austria Government Bond, 3.15%, 20/10/2053^	3,748	0.95
EUR	7,915,000	Republic of Austria Government Bond, 3.80%, 26/01/2062^	8,324	2.10
		Total Austria	**26,853**	**6.78**
		Belgium (31 May 2024: 8.71%)		
EUR	4,085,723	Kingdom of Belgium Government Bond, 0.40%, 22/06/2040^	2,633	0.67
EUR	3,159,500	Kingdom of Belgium Government Bond, 0.65%, 22/06/2071^	1,044	0.26
EUR	18,699,000	Kingdom of Belgium Government Bond, 1.40%, 22/06/2053^	11,019	2.78
EUR	4,915,500	Kingdom of Belgium Government Bond, 1.60%, 22/06/2047^	3,379	0.85
EUR	4,982,500	Kingdom of Belgium Government Bond, 1.70%, 22/06/2050^	3,326	0.84
EUR	32,000	Kingdom of Belgium Government Bond, 2.15%, 22/06/2066^	21	0.01
EUR	3,915,000	Kingdom of Belgium Government Bond, 2.15%, 22/06/2066	2,523	0.64
EUR	14,376,000	Kingdom of Belgium Government Bond, 2.25%, 22/06/2057^	10,105	2.55
EUR	4,902,000	Kingdom of Belgium Government Bond, 3.30%, 22/06/2054^	4,453	1.12
EUR	3,742,000	Kingdom of Belgium Government Bond, 3.50%, 22/06/2055^	3,506	0.89
EUR	8,000	Kingdom of Belgium Government Bond, 3.75%, 22/06/2045^	8	0.00
		Total Belgium	**42,017**	**10.61**
		Finland (31 May 2024: 3.13%)		
EUR	2,110,000	Finland Government Bond, 0.13%, 15/04/2052	909	0.23
EUR	1,945,000	Finland Government Bond, 0.25%, 15/09/2040^	1,237	0.31
EUR	2,078,000	Finland Government Bond, 0.50%, 15/04/2043	1,287	0.33
EUR	2,772,000	Finland Government Bond, 1.37%, 15/04/2047	1,903	0.48
EUR	2,372,000	Finland Government Bond, 2.95%, 15/04/2055	2,135	0.54
EUR	1,344,000	Finland Government Bond, 3.20%, 15/04/2045	1,307	0.33
		Total Finland	**8,778**	**2.22**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Government debt instruments (continued)				
		France (31 May 2024: 40.61%)		
EUR	10,932,500	French Republic Government Bond OAT, 0.50%, 25/06/2044^	6,245	1.58
EUR	6,504,000	French Republic Government Bond OAT, 0.50%, 25/05/2072^	1,907	0.48
EUR	15,165,000	French Republic Government Bond OAT, 0.75%, 25/05/2052^	7,370	1.86
EUR	15,062,000	French Republic Government Bond OAT, 0.75%, 25/05/2053^	7,125	1.80
EUR	15,397,900	French Republic Government Bond OAT, 1.50%, 25/05/2050^	9,678	2.45
EUR	8,598,300	French Republic Government Bond OAT, 1.75%, 25/05/2066^	4,776	1.21
EUR	13,787,000	French Republic Government Bond OAT, 2.00%, 25/05/2048^	10,067	2.54
EUR	11,614,000	French Republic Government Bond OAT, 2.50%, 25/05/2043	9,854	2.49
EUR	7,094,000	French Republic Government Bond OAT, 3.00%, 25/06/2049^	6,216	1.57
EUR	11,580,700	French Republic Government Bond OAT, 3.00%, 25/05/2054^	9,760	2.47
EUR	14,281,500	French Republic Government Bond OAT, 3.25%, 25/05/2045^	13,385	3.38
EUR	10,884,000	French Republic Government Bond OAT, 3.25%, 25/05/2055^	9,577	2.42
EUR	5,647,000	French Republic Government Bond OAT, 3.75%, 25/05/2056^	5,434	1.37
EUR	10,192,500	French Republic Government Bond OAT, 4.00%, 25/04/2055^	10,330	2.61
EUR	9,611,500	French Republic Government Bond OAT, 4.00%, 25/04/2060^	9,652	2.44
		Total France	**121,376**	**30.67**
		Germany (31 May 2024: 28.89%)		
EUR	20,006,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050^	9,627	2.43
EUR	5,986,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050^	2,887	0.73
EUR	15,259,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2052^	6,914	1.75
EUR	17,651,500	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048^	12,670	3.20
EUR	57,978,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053^	44,912	11.35
EUR	4,888,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053^	3,795	0.96
EUR	14,437,500	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044^	13,573	3.43
EUR	14,968,500	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046^	13,946	3.52
EUR	10,128,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054^	9,146	2.31
EUR	22,265,000	Bundesrepublik Deutschland Bundesanleihe, 2.90%, 15/08/2056	21,723	5.49
		Total Germany	**139,193**	**35.17**
		Ireland (31 May 2024: 4.10%)		
EUR	2,040,000	Ireland Government Bond, 0.55%, 22/04/2041	1,373	0.35
EUR	4,143,000	Ireland Government Bond, 1.50%, 15/05/2050	2,896	0.73
EUR	5,130,000	Ireland Government Bond, 2.00%, 18/02/2045^	4,198	1.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Government debt instruments (continued)				
		Ireland (continued)		
EUR	1,332,000	Ireland Government Bond, 3.15%, 18/10/2055	1,262	0.32
		Total Ireland	**9,729**	**2.46**
		Netherlands (31 May 2024: 6.72%)		
EUR	9,052,000	Netherlands Government Bond, 0.00%, 15/01/2052^	4,079	1.03
EUR	31,853,000	Netherlands Government Bond, 2.00%, 15/01/2054	25,198	6.37
EUR	10,063,500	Netherlands Government Bond, 2.75%, 15/01/2047^	9,588	2.42
		Netherlands (continued)		
EUR	4,183,000	Netherlands Government Bond, 3.25%, 15/01/2044^	4,305	1.09
		Total Netherlands	**43,170**	**10.91**
Total investments in government debt instruments			**391,116**	**98.82**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**391,116**	**98.82**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			391,116	98.82
Cash			10	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.78%)**		
25,904	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	2,768	0.70
Total cash equivalents			**2,768**	**0.70**
Other assets and liabilities			1,897	0.48
Net asset value attributable to redeemable shareholders			**395,791**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	89.90
Other assets	10.10
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 100.18%)				
Corporate debt instruments (31 May 2024: 99.73%)				
		Australia (31 May 2024: 2.26%)		
EUR	2,193,000	Australia & New Zealand Banking Group Ltd, 3.65%, 20/01/2026	2,209	0.32
EUR	3,550,000	Australia & New Zealand Banking Group Ltd FRN, 2.47%, 21/05/2027	3,549	0.51
EUR	2,600,000	Australia & New Zealand Banking Group Ltd FRN, 2.65%, 29/10/2027	2,598	0.37
EUR	2,325,000	Commonwealth Bank of Australia FRN, 2.98%, 15/12/2027	2,323	0.33
EUR	600,000	Goodman Australia Finance Pty Ltd, 1.38%, 27/09/2025	597	0.09
EUR	2,400,000	Macquarie Bank Ltd FRN, 2.84%, 20/10/2025	2,404	0.35
EUR	1,550,000	Macquarie Bank Ltd FRN, 2.92%, 18/12/2026	1,551	0.22
EUR	845,000	National Australia Bank Ltd, 1.25%, 18/05/2026	838	0.12
EUR	675,000	Stockland Trust, 1.63%, 27/04/2026^	667	0.10
EUR	1,755,000	Telstra Group Ltd, 1.13%, 14/04/2026	1,737	0.25
EUR	1,200,000	Transurban Finance Co Pty Ltd, 2.00%, 28/08/2025	1,199	0.17
EUR	2,184,000	Westpac Banking Corp, 3.70%, 16/01/2026	2,202	0.32
EUR	2,775,000	Westpac Banking Corp FRN, 2.74%, 14/01/2028	2,772	0.40
		Total Australia	**24,646**	**3.55**
		Austria (31 May 2024: 0.23%)		
EUR	1,100,000	Erste Group Bank AG, 0.05%, 16/09/2025	1,093	0.16
EUR	1,100,000	Erste Group Bank AG, 0.88%, 22/05/2026	1,085	0.16
EUR	1,200,000	Erste Group Bank AG, 1.50%, 07/04/2026	1,192	0.17
EUR	1,300,000	Hypo Vorarlberg Bank AG, 4.12%, 16/02/2026	1,314	0.19
EUR	1,200,000	Raiffeisen Bank International AG, 4.12%, 08/09/2025	1,205	0.17
EUR	800,000	Wienerberger AG, 2.75%, 04/06/2025	800	0.11
		Total Austria	**6,689**	**0.96**
		Belgium (31 May 2024: 0.38%)		
EUR	1,100,000	Belfius Bank SA, 0.01%, 15/10/2025	1,091	0.16
EUR	1,100,000	Belfius Bank SA, 0.38%, 02/09/2025	1,094	0.16
EUR	1,400,000	Belfius Bank SA, 0.38%, 13/02/2026	1,381	0.20
EUR	100,000	Belfius Bank SA, 3.12%, 11/05/2026	100	0.01
EUR	1,700,000	Belfius Bank SA FRN, 3.05%, 13/09/2027	1,700	0.24
EUR	1,100,000	Elia Transmission Belgium SA, 1.38%, 14/01/2026	1,093	0.16
EUR	800,000	Groupe Bruxelles Lambert NV, 1.87%, 19/06/2025	800	0.11
EUR	1,100,000	Proximus SADP, 1.87%, 01/10/2025	1,097	0.16
		Total Belgium	**8,356**	**1.20**
		Canada (31 May 2024: 5.50%)		
EUR	2,350,000	Bank of Montreal FRN, 2.74%, 12/04/2027^	2,350	0.34
EUR	1,850,000	Bank of Montreal FRN, 2.94%, 06/06/2025	1,850	0.27
EUR	2,450,000	Bank of Nova Scotia FRN, 2.89%, 22/09/2025	2,452	0.35
EUR	1,800,000	Bank of Nova Scotia FRN, 2.90%, 17/06/2026	1,800	0.26
EUR	1,800,000	Bank of Nova Scotia FRN, 3.04%, 10/06/2027	1,799	0.26
EUR	2,300,000	Bank of Nova Scotia FRN, 3.07%, 12/12/2025	2,303	0.33
EUR	800,000	Canadian Imperial Bank of Commerce FRN, 2.46%, 17/07/2025	800	0.12
EUR	1,200,000	Canadian Imperial Bank of Commerce FRN, 2.73%, 17/07/2026	1,201	0.17
EUR	1,300,000	Canadian Imperial Bank of Commerce FRN, 2.76%, 03/02/2028	1,298	0.19
EUR	1,400,000	Canadian Imperial Bank of Commerce FRN, 2.77%, 27/03/2026	1,401	0.20
EUR	1,350,000	Canadian Imperial Bank of Commerce FRN, 2.87%, 29/01/2027	1,355	0.19
EUR	1,300,000	Canadian Imperial Bank of Commerce FRN, 3.01%, 09/06/2025	1,300	0.19
EUR	1,675,000	Federation des Caisses Desjardins du Quebec FRN, 2.72%, 14/01/2027	1,675	0.24
EUR	2,200,000	Federation des Caisses Desjardins du Quebec FRN, 2.81%, 17/01/2026	2,204	0.32
EUR	2,525,000	National Bank of Canada FRN, 2.94%, 06/03/2026	2,527	0.36
EUR	1,400,000	National Bank of Canada FRN, 3.10%, 13/06/2025	1,400	0.20
EUR	3,500,000	Royal Bank of Canada FRN, 2.54%, 04/11/2026	3,499	0.50
EUR	3,300,000	Royal Bank of Canada FRN, 2.84%, 24/03/2027	3,298	0.47
EUR	3,100,000	Toronto-Dominion Bank FRN, 2.63%, 16/04/2026	3,101	0.45
EUR	2,200,000	Toronto-Dominion Bank FRN, 2.69%, 21/07/2025	2,201	0.32
EUR	2,400,000	Toronto-Dominion Bank FRN, 3.09%, 10/09/2027	2,397	0.35
		Total Canada	**42,211**	**6.08**
		Denmark (31 May 2024: 1.14%)		
EUR	1,834,000	AP Moller - Maersk AS, 1.75%, 16/03/2026	1,826	0.26
EUR	1,400,000	Danske Bank AS FRN, 2.79%, 02/10/2027	1,401	0.20
EUR	2,500,000	Danske Bank AS FRN, 2.94%, 10/04/2027	2,503	0.36
EUR	1,750,000	Nykredit Realkredit AS, 0.25%, 13/01/2026	1,728	0.25
EUR	1,350,000	Nykredit Realkredit AS, 0.50%, 10/07/2025	1,347	0.19
EUR	675,000	Nykredit Realkredit AS FRN, 2.69%, 27/02/2026	676	0.10
EUR	1,775,000	Nykredit Realkredit AS FRN, 2.79%, 24/01/2027	1,779	0.26
EUR	1,563,000	Orsted AS, 3.62%, 01/03/2026	1,572	0.23
		Total Denmark	**12,832**	**1.85**
		Finland (31 May 2024: 1.65%)		
EUR	100,000	Elisa Oyj, 1.12%, 26/02/2026	99	0.01
EUR	1,435,000	Nokia Oyj, 2.00%, 11/03/2026	1,427	0.21
EUR	1,590,000	Nordea Bank Abp, 0.38%, 28/05/2026	1,562	0.22
EUR	1,100,000	OP Corporate Bank Plc, 0.25%, 24/03/2026	1,081	0.16
EUR	2,250,000	OP Corporate Bank Plc, 0.50%, 12/08/2025^	2,241	0.32
EUR	2,826,000	OP Corporate Bank Plc, 2.87%, 15/12/2025	2,834	0.41
EUR	1,300,000	OP Corporate Bank Plc FRN, 2.77%, 28/03/2027	1,301	0.19
		Total Finland	**10,545**	**1.52**
		France (31 May 2024: 20.67%)		
EUR	1,100,000	Accor SA, 1.75%, 04/02/2026	1,093	0.16
EUR	800,000	Air Liquide Finance SA, 1.25%, 03/06/2025	800	0.12
EUR	1,700,000	APRR SA, 1.13%, 09/01/2026	1,689	0.24
EUR	1,200,000	Arval Service Lease SA, 0.00%, 01/10/2025	1,190	0.17
EUR	1,000,000	Arval Service Lease SA, 3.37%, 04/01/2026	1,003	0.14
EUR	1,800,000	Arval Service Lease SA, 4.12%, 13/04/2026	1,818	0.26
EUR	2,000,000	Arval Service Lease SA, 4.25%, 11/11/2025	2,012	0.29
EUR	1,000,000	Autoroutes du Sud de la France SA, 1.00%, 13/05/2026	987	0.14
EUR	1,100,000	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026^	1,089	0.16
EUR	1,800,000	Ayvens SA, 1.25%, 02/03/2026	1,785	0.26
EUR	1,900,000	Ayvens SA, 4.75%, 13/10/2025	1,915	0.28

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	1,200,000	Ayvens SA FRN, 2.81%, 19/11/2027	1,200	0.17
EUR	1,800,000	Ayvens SA FRN, 3.00%, 06/10/2025	1,803	0.26
EUR	3,200,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	3,136	0.45
EUR	3,100,000	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	3,093	0.45
EUR	500,000	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	493	0.07
EUR	2,900,000	Banque Federative du Credit Mutuel SA, 1.62%, 19/01/2026	2,888	0.42
EUR	2,400,000	Banque Federative du Credit Mutuel SA, 2.37%, 24/03/2026	2,396	0.34
EUR	2,100,000	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	2,101	0.30
EUR	1,300,000	Banque Federative du Credit Mutuel SA FRN, 3.10%, 05/03/2027	1,304	0.19
EUR	2,775,000	BNP Paribas SA, 1.50%, 17/11/2025	2,765	0.40
EUR	2,275,000	BNP Paribas SA, 1.62%, 23/02/2026	2,265	0.33
EUR	1,610,000	BNP Paribas SA, 2.75%, 27/01/2026	1,612	0.23
EUR	3,400,000	BPCE SA, 0.25%, 15/01/2026^	3,360	0.48
EUR	2,200,000	BPCE SA, 0.38%, 02/02/2026	2,174	0.31
EUR	1,700,000	BPCE SA, 1.38%, 23/03/2026	1,688	0.24
EUR	1,700,000	BPCE SA, 2.87%, 22/04/2026	1,704	0.25
EUR	2,200,000	BPCE SA, 3.62%, 17/04/2026	2,226	0.32
EUR	1,600,000	Capgemini SE, 0.63%, 23/06/2025	1,598	0.23
EUR	1,800,000	Capgemini SE, 1.62%, 15/04/2026	1,789	0.26
EUR	700,000	Carrefour Banque SA, 0.11%, 14/06/2025	699	0.10
EUR	1,487,000	Carrefour SA, 1.25%, 03/06/2025	1,487	0.21
EUR	500,000	Carrefour SA, 1.75%, 04/05/2026	497	0.07
EUR	2,000,000	Cie de Saint-Gobain SA, 1.13%, 23/03/2026^	1,980	0.29
EUR	900,000	Cie de Saint-Gobain SA, 1.63%, 10/08/2025	898	0.13
EUR	1,600,000	Cie Generale des Etablissements Michelin SCA, 0.88%, 03/09/2025	1,594	0.23
EUR	400,000	Covivio SA, 1.87%, 20/05/2026	398	0.06
EUR	2,200,000	Credit Agricole SA, 0.38%, 21/10/2025	2,183	0.31
EUR	2,600,000	Credit Agricole SA, 1.00%, 18/09/2025	2,589	0.37
EUR	3,300,000	Credit Agricole SA, 1.25%, 14/04/2026	3,272	0.47
EUR	2,500,000	Credit Agricole SA, 3.12%, 05/02/2026	2,514	0.36
EUR	1,100,000	Credit Mutuel Arkea SA, 0.01%, 28/01/2026	1,084	0.16
EUR	1,200,000	Credit Mutuel Arkea SA, 1.62%, 15/04/2026	1,193	0.17
EUR	2,200,000	Danone SA, 0.00%, 01/12/2025	2,174	0.31
EUR	1,500,000	Edenred SE, 1.87%, 06/03/2026	1,495	0.22
EUR	600,000	Elis SA, 2.87%, 15/02/2026	600	0.09
EUR	3,400,000	EssilorLuxottica SA, 0.38%, 05/01/2026	3,359	0.48
EUR	1,000,000	ICADE, 1.13%, 17/11/2025	992	0.14
EUR	1,100,000	Kering SA, 1.25%, 10/05/2026	1,088	0.16
EUR	1,900,000	Kering SA, 3.75%, 05/09/2025	1,903	0.27
EUR	1,200,000	Klepierre SA, 1.87%, 19/02/2026	1,193	0.17
EUR	1,500,000	La Poste SA, 1.13%, 04/06/2025	1,500	0.22
EUR	1,000,000	Legrand SA, 1.00%, 06/03/2026	990	0.14
EUR	700,000	Mercialys SA, 1.80%, 27/02/2026	694	0.10
EUR	1,900,000	Orange SA, 1.00%, 12/09/2025	1,892	0.27
EUR	2,200,000	RTE Reseau de Transport d'Electricite SADIR, 1.62%, 27/11/2025	2,192	0.32
EUR	1,400,000	SANEF SA, 1.87%, 16/03/2026	1,391	0.20
EUR	3,500,000	Sanofi SA, 1.00%, 21/03/2026^	3,465	0.50
EUR	1,500,000	Sanofi SA, 1.50%, 22/09/2025	1,496	0.22
EUR	2,000,000	Sanofi SA FRN, 2.83%, 11/03/2027	2,000	0.29
EUR	900,000	Schneider Electric SE, 1.84%, 13/10/2025	898	0.13
EUR	2,800,000	Societe Generale SA, 0.13%, 24/02/2026	2,758	0.40
EUR	4,400,000	Societe Generale SA FRN, 2.74%, 19/01/2026	4,408	0.63
EUR	1,400,000	Teleperformance SE, 1.87%, 02/07/2025	1,399	0.20
EUR	1,700,000	Unibail-Rodamco-Westfield SE, 1.13%, 15/09/2025^	1,691	0.24
EUR	1,302,000	Unibail-Rodamco-Westfield SE, 1.38%, 09/03/2026	1,292	0.19
EUR	200,000	Unibail-Rodamco-Westfield SE, 2.50%, 04/06/2026	201	0.03
EUR	1,100,000	Veolia Environnement SA, 1.75%, 10/09/2025	1,098	0.16
EUR	1,900,000	Vinci SA, 1.00%, 26/09/2025	1,892	0.27
		Total France	**119,425**	**17.20**
		Germany (31 May 2024: 8.68%)		
EUR	1,300,000	Aareal Bank AG, 4.50%, 25/07/2025	1,303	0.19
EUR	400,000	Aareal Bank AG, 5.87%, 29/05/2026	411	0.06
EUR	1,000,000	adidas AG, 3.00%, 21/11/2025	1,002	0.14
EUR	863,000	Albemarle New Holding GmbH, 1.13%, 25/11/2025	857	0.12
EUR	990,000	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	975	0.14
EUR	1,100,000	Bayerische Landesbank FRN, 2.76%, 31/01/2026	1,101	0.16
EUR	1,300,000	Berlin Hyp AG, 1.00%, 05/02/2026^	1,290	0.19
EUR	1,100,000	Bertelsmann SE & Co KGaA, 1.12%, 27/04/2026	1,089	0.16
EUR	1,200,000	Bertelsmann SE & Co KGaA, 1.25%, 29/09/2025	1,195	0.17
EUR	1,200,000	Clearstream Banking AG, 0.00%, 01/12/2025	1,186	0.17
EUR	1,587,000	Commerzbank AG, 0.10%, 11/09/2025	1,577	0.23
EUR	2,859,000	Commerzbank AG, 1.00%, 04/03/2026^	2,831	0.41
EUR	900,000	Commerzbank AG, 1.12%, 19/09/2025	897	0.13
EUR	2,581,000	Commerzbank AG, 4.00%, 23/03/2026	2,603	0.37
EUR	1,200,000	Commerzbank AG FRN, 2.96%, 03/03/2028	1,198	0.17
EUR	800,000	Commerzbank AG FRN, 3.25%, 12/03/2027	802	0.12
EUR	1,314,000	Continental AG, 0.38%, 27/06/2025	1,312	0.19
EUR	1,200,000	Covestro AG, 0.88%, 03/02/2026	1,188	0.17
EUR	1,200,000	DekaBank Deutsche Girozentrale FRN, 2.61%, 28/01/2028	1,199	0.17
EUR	1,300,000	Deutsche Bahn Finance GmbH, 0.75%, 02/03/2026^	1,286	0.18
EUR	1,300,000	Deutsche Bahn Finance GmbH, 1.25%, 23/10/2025	1,295	0.19
EUR	1,100,000	Deutsche Bahn Finance GmbH, 3.75%, 09/07/2025	1,101	0.16
EUR	1,700,000	Deutsche Bank AG, 2.62%, 12/02/2026	1,703	0.25
EUR	1,700,000	Deutsche Bank AG, 4.50%, 19/05/2026	1,728	0.25
EUR	1,200,000	Deutsche Bank AG FRN, 2.80%, 11/07/2025	1,201	0.17
EUR	2,300,000	Deutsche Bank AG FRN, 2.93%, 15/01/2026	2,306	0.33
EUR	1,100,000	Deutsche Boerse AG, 0.00%, 22/02/2026	1,082	0.16
EUR	800,000	Deutsche Boerse AG, 1.62%, 08/10/2025	798	0.11
EUR	1,200,000	Deutsche Kreditbank AG, 0.01%, 23/02/2026	1,180	0.17
EUR	1,500,000	Deutsche Lufthansa AG, 3.00%, 29/05/2026	1,505	0.22
EUR	1,400,000	Deutsche Pfandbriefbank AG, 0.10%, 02/02/2026^	1,367	0.20
EUR	1,100,000	Deutsche Pfandbriefbank AG, 0.25%, 27/10/2025	1,085	0.16
EUR	1,359,000	Deutsche Post AG, 0.38%, 20/05/2026	1,335	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	1,314,000	Deutsche Post AG, 1.25%, 01/04/2026	1,303	0.19
EUR	925,000	Deutsche Telekom AG, 0.88%, 25/03/2026	914	0.13
EUR	900,000	Eurogrid GmbH, 1.87%, 10/06/2025	900	0.13
EUR	1,200,000	Evonik Industries AG, 0.63%, 18/09/2025	1,193	0.17
EUR	487,000	Fresenius Medical Care AG, 1.00%, 29/05/2026	480	0.07
EUR	1,073,000	Fresenius Medical Care AG, 1.50%, 11/07/2025	1,072	0.15
EUR	300,000	Fresenius SE & Co KGaA, 4.25%, 28/05/2026	305	0.04
EUR	1,200,000	Hamburg Commercial Bank AG, 0.38%, 09/03/2026	1,180	0.17
EUR	1,050,000	Hamburg Commercial Bank AG FRN, 4.06%, 05/12/2025	1,053	0.15
EUR	700,000	HOCHTIEF AG, 1.75%, 03/07/2025	699	0.10
EUR	1,100,000	KION Group AG, 1.62%, 24/09/2025	1,096	0.16
EUR	1,300,000	Knorr-Bremse AG, 1.13%, 13/06/2025	1,299	0.19
EUR	850,000	Landesbank Baden-Wuerttemberg, 3.62%, 16/06/2025	848	0.12
EUR	1,100,000	Landesbank Baden-Wuerttemberg FRN, 2.64%, 28/11/2025	1,101	0.16
EUR	1,700,000	Landesbank Baden-Wuerttemberg FRN, 2.71%, 13/01/2027	1,700	0.24
EUR	3,300,000	Landesbank Baden-Wuerttemberg FRN, 2.85%, 09/11/2026	3,309	0.48
EUR	2,300,000	Landesbank Hessen-Thueringen Girozentrale FRN, 2.83%, 23/01/2026	2,303	0.33
EUR	1,100,000	LEG Immobilien SE, 0.38%, 17/01/2026^	1,084	0.16
EUR	1,400,000	Merck Financial Services GmbH, 0.13%, 16/07/2025	1,396	0.20
EUR	500,000	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	491	0.07
EUR	1,000,000	Muenchener Hypothekenbank eG, 0.88%, 12/09/2025	995	0.14
EUR	700,000	Muenchener Hypothekenbank eG FRN, 3.00%, 09/02/2027	702	0.10
EUR	1,100,000	O2 Telefonica Deutschland Finanzierungs GmbH, 1.75%, 05/07/2025	1,098	0.16
EUR	1,300,000	SAP SE, 0.13%, 18/05/2026^	1,275	0.18
EUR	1,300,000	SAP SE, 1.00%, 13/03/2026	1,287	0.19
EUR	2,900,000	Vonovia SE, 0.00%, 01/12/2025	2,862	0.41
EUR	1,000,000	Vonovia SE, 1.12%, 08/09/2025	995	0.14
EUR	1,600,000	Vonovia SE, 1.37%, 28/01/2026	1,588	0.23
EUR	1,600,000	Vonovia SE, 1.50%, 22/03/2026	1,589	0.23
EUR	1,000,000	Vonovia SE, 1.50%, 10/06/2026	990	0.14
EUR	900,000	Vonovia SE, 1.80%, 29/06/2025	899	0.13
EUR	200,000	Vonovia SE FRN, 3.11%, 14/04/2027	201	0.03
		Total Germany	**81,195**	**11.69**
		Hong Kong (31 May 2024: 0.25%)		
		Iceland (31 May 2024: 0.00%)		
EUR	550,000	Arion Banki HF, 0.37%, 14/07/2025	549	0.08
EUR	300,000	Arion Banki HF, 7.25%, 25/05/2026	313	0.04
		Total Iceland	**862**	**0.12**
		Ireland (31 May 2024: 1.45%)		
EUR	1,100,000	AIB Group Plc, 2.25%, 03/07/2025	1,100	0.16
EUR	1,950,000	CA Auto Bank SpA FRN, 2.96%, 26/01/2026	1,955	0.28
EUR	1,100,000	CA Auto Bank SpA FRN, 2.96%, 27/01/2028	1,099	0.16

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (continued)		
EUR	1,050,000	CA Auto Bank SpA FRN, 3.04%, 18/07/2027	1,053	0.15
EUR	1,975,000	CCEP Finance Ireland DAC, 0.00%, 06/09/2025	1,963	0.28
EUR	2,500,000	Eaton Capital ULC, 0.13%, 08/03/2026	2,458	0.35
EUR	1,400,000	Fresenius Finance Ireland Plc, 0.00%, 01/10/2025	1,388	0.20
EUR	1,136,000	Grenke Finance Plc, 3.95%, 09/07/2025	1,135	0.16
EUR	2,186,000	Kerry Group Financial Services Unltd Co, 2.38%, 10/09/2025	2,184	0.32
EUR	1,000,000	Linde Plc, 3.62%, 12/06/2025	1,000	0.15
EUR	2,704,000	Ryanair DAC, 0.88%, 25/05/2026	2,664	0.38
EUR	1,957,000	Ryanair DAC, 2.87%, 15/09/2025	1,958	0.28
		Total Ireland	**19,957**	**2.87**
		Italy (31 May 2024: 5.17%)		
EUR	700,000	ACEA SpA, 0.00%, 28/09/2025	695	0.10
EUR	1,000,000	BPER Banca SpA, 1.87%, 07/07/2025	999	0.14
EUR	1,600,000	Generali, 4.12%, 04/05/2026	1,617	0.23
EUR	2,450,000	Intesa Sanpaolo SpA, 0.63%, 24/02/2026	2,419	0.35
EUR	750,000	Intesa Sanpaolo SpA, 4.00%, 19/05/2026	762	0.11
EUR	2,425,000	Intesa Sanpaolo SpA FRN, 2.85%, 16/04/2027	2,428	0.35
EUR	3,547,000	Intesa Sanpaolo SpA FRN, 2.94%, 16/11/2025	3,556	0.51
EUR	1,060,000	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	1,050	0.15
EUR	1,000,000	Mediobanca Banca di Credito Finanziario SpA, 1.12%, 15/07/2025	998	0.14
EUR	2,000,000	Nexi SpA, 1.62%, 30/04/2026	1,976	0.29
EUR	950,000	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	947	0.14
EUR	1,200,000	Terna - Rete Elettrica Nazionale, 1.00%, 10/04/2026	1,185	0.17
EUR	2,235,000	UniCredit SpA, 0.33%, 19/01/2026	2,209	0.32
		Total Italy	**20,841**	**3.00**
		Japan (31 May 2024: 1.53%)		
EUR	1,600,000	East Japan Railway Co, 2.62%, 08/09/2025	1,601	0.23
EUR	1,700,000	Mizuho Financial Group Inc, 0.18%, 13/04/2026	1,671	0.24
EUR	1,159,000	Mizuho Financial Group Inc, 0.21%, 07/10/2025	1,151	0.17
EUR	1,221,000	NIDEC CORP, 0.05%, 30/03/2026	1,196	0.17
EUR	1,479,000	NTT Finance Corp, 0.08%, 13/12/2025	1,460	0.21
EUR	850,000	ORIX Corp, 1.92%, 20/04/2026	845	0.12
		Total Japan	**7,924**	**1.14**
		Jersey (31 May 2024: 0.24%)		
		Luxembourg (31 May 2024: 1.84%)		
EUR	1,475,000	CNH Industrial Finance Europe SA, 1.75%, 12/09/2025	1,472	0.21
EUR	1,187,000	CNH Industrial Finance Europe SA, 1.87%, 19/01/2026	1,182	0.17
EUR	2,932,000	DH Europe Finance II Sarl, 0.20%, 18/03/2026	2,883	0.42
EUR	2,325,000	Heidelberg Materials Finance Luxembourg SA, 1.63%, 07/04/2026	2,309	0.33
EUR	2,200,000	KBC IFIMA SA FRN, 2.81%, 04/03/2026	2,200	0.32
EUR	1,150,000	Nestle Finance International Ltd, 0.00%, 03/12/2025	1,137	0.16
EUR	2,237,000	Nestle Finance International Ltd, 1.13%, 01/04/2026	2,217	0.32

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	1,550,000	Segro Capital Sarl, 1.25%, 23/03/2026^	1,532	0.22
EUR	1,500,000	SES SA, 1.63%, 22/03/2026	1,486	0.22
EUR	1,000,000	SIG Combibloc PurchaseCo Sarl, 2.12%, 18/06/2025	999	0.14
		Total Luxembourg	**17,417**	**2.51**
		Mexico (31 May 2024: 0.00%)		
EUR	1,049,000	Cemex SAB de CV, 3.13%, 19/03/2026^	1,046	0.15
		Total Mexico	**1,046**	**0.15**
		Netherlands (31 May 2024: 13.76%)		
EUR	1,737,000	ABN AMRO Bank NV, 0.50%, 15/04/2026	1,713	0.25
EUR	1,300,000	ABN AMRO Bank NV, 3.62%, 10/01/2026	1,311	0.19
EUR	3,400,000	ABN AMRO Bank NV FRN, 2.40%, 25/02/2027	3,398	0.49
EUR	2,900,000	ABN AMRO Bank NV FRN, 2.72%, 21/01/2028	2,897	0.42
EUR	2,900,000	ABN AMRO Bank NV FRN, 2.88%, 15/01/2027	2,912	0.42
EUR	1,212,000	Achmea BV, 3.62%, 29/11/2025	1,216	0.17
EUR	1,100,000	Akzo Nobel NV, 1.12%, 08/04/2026	1,090	0.16
EUR	1,700,000	Allianz Finance II BV, 0.88%, 15/01/2026^	1,688	0.24
EUR	2,281,000	ASML Holding NV, 3.50%, 06/12/2025	2,291	0.33
EUR	2,448,000	Ayvens Bank NV, 0.25%, 23/02/2026	2,409	0.35
EUR	2,154,000	BMW Finance NV, 0.00%, 11/01/2026	2,124	0.31
EUR	1,500,000	BMW Finance NV, 1.00%, 29/08/2025^	1,495	0.22
EUR	672,000	BMW Finance NV, 1.13%, 22/05/2026	665	0.10
EUR	1,100,000	BMW International Investment BV FRN, 2.62%, 05/06/2026	1,098	0.16
EUR	1,465,000	Brenntag Finance BV, 1.13%, 27/09/2025	1,458	0.21
EUR	1,312,000	Coca-Cola HBC Finance BV, 2.75%, 23/09/2025	1,312	0.19
EUR	4,430,000	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	4,396	0.63
EUR	5,375,000	Cooperatieve Rabobank UA, 4.12%, 14/07/2025	5,385	0.78
EUR	2,200,000	Cooperatieve Rabobank UA FRN, 2.75%, 03/11/2026	2,211	0.32
EUR	862,000	CTP NV, 0.88%, 20/01/2026	851	0.12
EUR	783,000	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	775	0.11
EUR	1,872,000	Deutsche Telekom International Finance BV, 1.37%, 01/12/2025	1,862	0.27
EUR	1,375,000	Digital Dutch Finco BV, 0.63%, 15/07/2025	1,372	0.20
EUR	1,350,000	DSV Finance BV FRN, 2.64%, 06/11/2026	1,354	0.19
EUR	1,700,000	EDP Finance BV, 1.62%, 26/01/2026	1,691	0.24
EUR	1,734,000	EDP Finance BV, 1.87%, 13/10/2025^	1,731	0.25
EUR	100,000	Euronext NV, 0.13%, 17/05/2026	98	0.01
EUR	1,883,000	Haleon Netherlands Capital BV, 1.25%, 29/03/2026	1,866	0.27
EUR	1,800,000	ING Bank NV FRN, 3.00%, 02/10/2026	1,809	0.26
EUR	2,200,000	ING Groep NV, 2.12%, 10/01/2026	2,198	0.32
EUR	800,000	ISS Finance BV, 1.25%, 07/07/2025	799	0.11
EUR	1,777,000	JDE Peet's NV, 0.00%, 16/01/2026	1,749	0.25
EUR	1,323,000	Koninklijke Ahold Delhaize NV, 0.25%, 26/06/2025^	1,321	0.19
EUR	1,300,000	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026	1,288	0.19
EUR	925,000	Koninklijke Ahold Delhaize NV FRN, 2.83%, 11/03/2026	926	0.13
EUR	2,750,000	Mercedes-Benz International Finance BV, 1.00%, 11/11/2025	2,733	0.39
EUR	2,323,000	Mercedes-Benz International Finance BV, 1.50%, 09/03/2026	2,308	0.33
EUR	1,565,000	Mercedes-Benz International Finance BV, 3.50%, 30/05/2026	1,583	0.23
EUR	300,000	Mercedes-Benz International Finance BV FRN, 2.55%, 09/04/2026	300	0.04
EUR	1,000,000	Mercedes-Benz International Finance BV FRN, 2.61%, 19/08/2027	999	0.14
EUR	1,200,000	Mercedes-Benz International Finance BV FRN, 2.69%, 11/06/2026	1,198	0.17
EUR	1,200,000	Mercedes-Benz International Finance BV FRN, 2.80%, 01/12/2025	1,200	0.17
EUR	900,000	NIBC Bank NV, 0.88%, 08/07/2025	898	0.13
EUR	1,400,000	NIBC Bank NV, 6.37%, 01/12/2025	1,427	0.21
EUR	2,060,000	Novo Nordisk Finance Netherlands BV, 3.37%, 21/05/2026	2,081	0.30
EUR	2,700,000	Novo Nordisk Finance Netherlands BV FRN, 2.34%, 27/05/2027	2,701	0.39
EUR	875,000	PACCAR Financial Europe BV, 0.00%, 01/03/2026	860	0.12
EUR	900,000	PACCAR Financial Europe BV, 3.25%, 29/11/2025^	903	0.13
EUR	1,092,000	PACCAR Financial Europe BV, 3.37%, 15/05/2026	1,102	0.16
EUR	1,041,000	Prosus NV, 1.21%, 19/01/2026	1,027	0.15
EUR	612,000	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	600	0.09
EUR	550,000	RELX Finance BV, 1.37%, 12/05/2026	545	0.08
EUR	881,000	Sagax Euro Mtn NL BV, 1.62%, 24/02/2026^	872	0.13
EUR	1,700,000	Siemens Energy Finance BV, 4.00%, 05/04/2026	1,715	0.25
EUR	2,200,000	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	2,165	0.31
EUR	600,000	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	589	0.08
EUR	800,000	Siemens Financieringsmaatschappij NV FRN, 2.34%, 27/05/2027	800	0.11
EUR	1,800,000	Siemens Financieringsmaatschappij NV FRN, 2.71%, 18/12/2025	1,801	0.26
EUR	1,275,000	Sudzucker International Finance BV, 1.00%, 28/11/2025	1,265	0.18
EUR	1,100,000	TenneT Holding BV, 0.75%, 26/06/2025	1,099	0.16
EUR	1,624,000	Toyota Motor Finance Netherlands BV, 0.00%, 27/10/2025	1,608	0.23
EUR	1,636,000	Toyota Motor Finance Netherlands BV, 3.37%, 13/01/2026^	1,645	0.24
EUR	300,000	Toyota Motor Finance Netherlands BV FRN, 2.50%, 21/08/2026	300	0.04
EUR	1,100,000	Toyota Motor Finance Netherlands BV FRN, 2.59%, 30/04/2026	1,101	0.16
EUR	1,329,000	Unilever Finance Netherlands BV, 0.75%, 28/02/2026^	1,315	0.19
EUR	1,250,000	Unilever Finance Netherlands BV, 0.88%, 31/07/2025^	1,246	0.18
EUR	1,138,000	WPC Eurobond BV, 2.25%, 09/04/2026	1,133	0.16
		Total Netherlands	**103,878**	**14.96**
		New Zealand (31 May 2024: 0.68%)		
EUR	1,650,000	Westpac Securities NZ Ltd, 1.10%, 24/03/2026	1,633	0.24
		Total New Zealand	**1,633**	**0.24**
		Norway (31 May 2024: 1.02%)		
EUR	1,100,000	Santander Consumer Bank AS, 0.13%, 14/04/2026	1,080	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Norway (continued)		
EUR	1,200,000	Santander Consumer Bank AS, 0.50%, 11/08/2025	1,196	0.17
EUR	1,200,000	SpareBank 1 SMN, 3.12%, 22/12/2025	1,205	0.17
EUR	1,225,000	SpareBank 1 Sor-Norge ASA, 2.88%, 20/09/2025	1,227	0.18
EUR	1,100,000	Telenor ASA, 0.75%, 31/05/2026	1,084	0.16
		Total Norway	**5,792**	**0.83**
		People's Republic of China (31 May 2024: 0.18%)		
EUR	500,000	Industrial & Commercial Bank of China Ltd, 1.63%, 01/06/2025^	500	0.07
		Total People's Republic of China	**500**	**0.07**
		Republic of South Korea (31 May 2024: 0.05%)		
		Spain (31 May 2024: 6.53%)		
EUR	1,000,000	Abertis Infraestructuras SA, 0.63%, 15/07/2025	998	0.14
EUR	2,000,000	Abertis Infraestructuras SA, 1.38%, 20/05/2026	1,983	0.29
EUR	2,000,000	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 04/06/2025	2,000	0.29
EUR	3,100,000	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	3,091	0.45
EUR	2,300,000	Banco Bilbao Vizcaya Argentaria SA FRN, 2.95%, 07/06/2027	2,301	0.33
EUR	1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN, 3.05%, 26/11/2025	1,004	0.15
EUR	2,100,000	Banco de Sabadell SA, 0.88%, 22/07/2025^	2,095	0.30
EUR	1,000,000	Banco de Sabadell SA, 5.62%, 06/05/2026	1,024	0.15
EUR	2,300,000	Banco Santander SA, 1.38%, 05/01/2026^	2,288	0.33
EUR	1,200,000	Banco Santander SA, 3.25%, 04/04/2026	1,207	0.17
EUR	2,400,000	Banco Santander SA, 3.75%, 16/01/2026	2,421	0.35
EUR	700,000	Banco Santander SA FRN, 2.85%, 29/01/2026	702	0.10
EUR	2,400,000	CaixaBank SA, 1.13%, 27/03/2026	2,378	0.34
EUR	2,300,000	Cellnex Finance Co SA, 2.25%, 12/04/2026	2,295	0.33
EUR	1,400,000	Dragados SA, 1.87%, 20/04/2026	1,389	0.20
EUR	1,700,000	Ferrovial Emisiones SA, 1.38%, 14/05/2026	1,683	0.24
EUR	1,200,000	Inmobiliaria Colonial Socimi SA, 1.62%, 28/11/2025	1,191	0.17
EUR	1,500,000	Inmobiliaria Colonial Socimi SA, 2.00%, 17/04/2026	1,493	0.22
EUR	1,900,000	Mapfre SA, 1.62%, 19/05/2026	1,885	0.27
EUR	1,200,000	Prosegur Cash SA, 1.38%, 04/02/2026	1,190	0.17
EUR	1,200,000	Red Electrica Financiaciones SA, 1.00%, 21/04/2026	1,188	0.17
EUR	1,300,000	Santander Consumer Finance SA, 0.00%, 23/02/2026^	1,279	0.18
EUR	2,800,000	Telefonica Emisiones SA, 1.46%, 13/04/2026	2,774	0.40
EUR	1,900,000	Telefonica Emisiones SA, 1.49%, 11/09/2025	1,895	0.27
		Total Spain	**41,754**	**6.01**
		Sweden (31 May 2024: 4.09%)		
EUR	900,000	Fastighets AB Balder, 1.88%, 23/01/2026	895	0.13
EUR	1,450,000	Lansforsakringar Bank AB, 0.05%, 15/04/2026	1,422	0.20
EUR	2,000,000	SBAB Bank AB, 1.88%, 10/12/2025	1,995	0.29
EUR	2,547,000	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	2,559	0.37
EUR	1,850,000	Skandinaviska Enskilda Banken AB FRN, 2.54%, 03/05/2027	1,852	0.27

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden (continued)		
EUR	2,200,000	Skandinaviska Enskilda Banken AB FRN, 3.00%, 13/06/2025	2,200	0.32
EUR	800,000	SKF AB, 1.25%, 17/09/2025	797	0.11
EUR	2,572,000	Svenska Handelsbanken AB, 3.75%, 05/05/2026	2,608	0.37
EUR	1,750,000	Svenska Handelsbanken AB FRN, 2.55%, 17/02/2028	1,748	0.25
EUR	2,261,000	Swedbank AB, 3.75%, 14/11/2025	2,275	0.33
EUR	1,950,000	Swedbank AB FRN, 2.44%, 30/08/2027	1,951	0.28
EUR	1,050,000	Telia Co AB, 3.87%, 01/10/2025	1,055	0.15
EUR	550,000	Volvo Treasury AB, 0.00%, 18/05/2026	538	0.08
EUR	972,000	Volvo Treasury AB, 1.63%, 18/09/2025	969	0.14
EUR	1,657,000	Volvo Treasury AB, 2.62%, 20/02/2026	1,659	0.24
EUR	1,700,000	Volvo Treasury AB, 3.50%, 17/11/2025	1,706	0.25
EUR	300,000	Volvo Treasury AB FRN, 2.69%, 10/01/2027	300	0.04
EUR	1,100,000	Volvo Treasury AB FRN, 2.86%, 09/01/2026^	1,101	0.16
		Total Sweden	**27,630**	**3.98**
		Switzerland (31 May 2024: 1.20%)		
EUR	3,612,000	UBS AG, 0.01%, 31/03/2026	3,546	0.51
EUR	3,075,000	UBS AG, 0.25%, 05/01/2026	3,040	0.44
EUR	2,700,000	UBS AG, 1.50%, 10/04/2026	2,685	0.38
EUR	3,600,000	UBS AG FRN, 2.62%, 12/04/2026	3,602	0.52
		Total Switzerland	**12,873**	**1.85**
		United Arab Emirates (31 May 2024: 0.00%)		
EUR	1,900,000	First Abu Dhabi Bank PJSC, 0.13%, 16/02/2026	1,865	0.27
		Total United Arab Emirates	**1,865**	**0.27**
		United Kingdom (31 May 2024: 7.39%)		
EUR	848,000	British Telecommunications Plc, 0.50%, 12/09/2025^	843	0.12
EUR	2,500,000	British Telecommunications Plc, 1.75%, 10/03/2026	2,486	0.36
EUR	1,500,000	Coca-Cola Europacific Partners Plc, 1.75%, 27/03/2026^	1,493	0.21
EUR	200,000	Coca-Cola Europacific Partners Plc FRN, 2.37%, 03/06/2027	200	0.03
EUR	900,000	easyJet Plc, 0.88%, 11/06/2025	900	0.13
EUR	1,718,000	GlaxoSmithKline Capital Plc, 1.25%, 21/05/2026	1,701	0.24
EUR	1,398,000	GlaxoSmithKline Capital Plc, 4.00%, 16/06/2025	1,398	0.20
EUR	3,306,000	HSBC Holdings Plc, 3.00%, 30/06/2025	3,305	0.48
EUR	1,712,000	Informa Plc, 2.12%, 06/10/2025	1,710	0.25
EUR	2,225,000	Lloyds Bank Corporate Markets Plc, 2.37%, 09/04/2026^	2,228	0.32
EUR	1,775,000	Lloyds Banking Group Plc FRN, 3.09%, 04/03/2028	1,773	0.26
EUR	1,100,000	Lloyds Banking Group Plc FRN, 3.16%, 05/03/2027	1,102	0.16
EUR	1,100,000	Mitsubishi HC Capital UK Plc FRN, 2.89%, 30/04/2026	1,100	0.16
EUR	1,650,000	Mondi Finance Plc, 1.62%, 27/04/2026	1,637	0.24
EUR	1,350,000	Motability Operations Group Plc, 0.38%, 03/01/2026	1,334	0.19
EUR	2,388,000	Nationwide Building Society, 0.25%, 22/07/2025	2,380	0.34
EUR	550,000	Nationwide Building Society FRN, 2.63%, 09/05/2027	551	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	875,000	Nationwide Building Society FRN, 3.00%, 07/06/2025	875	0.13
EUR	2,300,000	NatWest Markets Plc, 0.13%, 12/11/2025	2,278	0.33
EUR	1,700,000	NatWest Markets Plc, 2.00%, 27/08/2025	1,698	0.24
EUR	2,100,000	NatWest Markets Plc FRN, 2.84%, 25/09/2026^	2,101	0.30
EUR	3,700,000	NatWest Markets Plc FRN, 2.96%, 09/01/2026	3,708	0.53
EUR	1,150,000	NatWest Markets Plc FRN, 2.98%, 27/08/2025	1,152	0.17
EUR	300,000	NatWest Markets Plc FRN, 3.13%, 18/09/2025	300	0.04
EUR	1,925,000	NatWest Markets Plc FRN, 3.24%, 13/01/2026	1,934	0.28
EUR	1,800,000	Santander UK Plc FRN, 2.99%, 24/03/2028^	1,797	0.26
EUR	1,700,000	Tesco Corporate Treasury Services Plc, 0.88%, 29/05/2026	1,674	0.24
EUR	1,900,000	Vodafone Group Plc, 1.13%, 20/11/2025^	1,890	0.27
EUR	1,050,000	Vodafone Group Plc, 1.87%, 11/09/2025	1,049	0.15
EUR	1,225,000	Yorkshire Building Society, 0.63%, 21/09/2025	1,218	0.18
		Total United Kingdom	**47,815**	**6.89**
		United States (31 May 2024: 13.84%)		
EUR	1,340,000	American Honda Finance Corp, 3.50%, 24/04/2026	1,353	0.19
EUR	1,200,000	American Honda Finance Corp FRN, 2.55%, 29/04/2026	1,200	0.17
EUR	803,000	American Tower Corp, 1.95%, 22/05/2026	799	0.11
EUR	1,771,000	Amgen Inc, 2.00%, 25/02/2026	1,767	0.25
EUR	2,800,000	Apple Inc, 0.00%, 15/11/2025	2,772	0.40
EUR	1,583,000	Archer-Daniels-Midland Co, 1.00%, 12/09/2025	1,577	0.23
EUR	2,300,000	AT&T Inc, 0.25%, 04/03/2026	2,264	0.33
EUR	2,020,000	AT&T Inc, 3.50%, 17/12/2025	2,026	0.29
EUR	2,515,000	AT&T Inc, 3.55%, 18/11/2025	2,525	0.36
EUR	1,400,000	Avantor Funding Inc, 2.63%, 01/11/2025	1,395	0.20
EUR	2,900,000	Bank of America Corp FRN, 2.69%, 28/01/2028	2,893	0.42
EUR	3,925,000	Bank of America Corp FRN, 2.99%, 10/03/2027	3,923	0.56
EUR	1,175,000	Becton Dickinson & Co, 0.03%, 13/08/2025	1,169	0.17
EUR	300,000	Citigroup Inc FRN, 2.74%, 14/05/2028	299	0.04
EUR	1,100,000	Colgate-Palmolive Co, 0.50%, 06/03/2026	1,085	0.16
EUR	275,000	Corning Inc, 3.87%, 15/05/2026	278	0.04
EUR	1,500,000	Coty Inc, 3.87%, 15/04/2026	1,496	0.22
EUR	2,429,000	Digital Euro Finco LLC, 2.50%, 16/01/2026^	2,427	0.35
EUR	1,442,000	DXC Technology Co, 1.75%, 15/01/2026	1,435	0.21
EUR	1,200,000	Ecolab Inc, 2.62%, 08/07/2025	1,200	0.17
EUR	1,100,000	FedEx Corp, 0.45%, 05/08/2025	1,096	0.16
EUR	1,485,000	Fidelity National Information Services Inc, 0.63%, 03/12/2025	1,471	0.21
Corporate debt instruments (continued)				
		United States (continued)		
EUR	1,212,000	Fortive Corp, 3.70%, 13/02/2026	1,222	0.18
EUR	1,312,000	General Mills Inc, 0.13%, 15/11/2025	1,298	0.19
EUR	1,423,000	General Mills Inc, 0.45%, 15/01/2026	1,406	0.20
EUR	1,697,000	General Motors Financial Co Inc, 0.85%, 26/02/2026	1,677	0.24
EUR	1,900,000	Goldman Sachs Group Inc FRN, 3.39%, 23/09/2027	1,914	0.28
EUR	1,600,000	Harley-Davidson Financial Services Inc, 5.12%, 05/04/2026	1,627	0.23
EUR	2,583,000	International Business Machines Corp, 2.87%, 07/11/2025	2,588	0.37
EUR	2,200,000	JPMorgan Chase & Co, 3.00%, 19/02/2026	2,211	0.32
EUR	1,441,000	Liberty Mutual Group Inc, 2.75%, 04/05/2026	1,443	0.21
EUR	1,303,000	Linde Inc, 1.63%, 01/12/2025	1,298	0.19
EUR	800,000	McDonald's Corp, 2.87%, 17/12/2025^	802	0.12
EUR	100,000	McKesson Corp, 1.50%, 17/11/2025	100	0.01
EUR	1,345,000	McKesson Corp, 1.50%, 17/11/2025^	1,339	0.19
EUR	1,300,000	Metropolitan Life Global Funding I FRN, 2.93%, 18/06/2025	1,300	0.19
EUR	1,400,000	MMS USA Holdings Inc, 0.63%, 13/06/2025	1,399	0.20
EUR	3,600,000	Morgan Stanley FRN, 3.11%, 19/03/2027	3,604	0.52
EUR	2,600,000	Morgan Stanley FRN, 3.24%, 05/04/2028	2,610	0.38
EUR	1,800,000	Nestle Holdings Inc, 0.88%, 18/07/2025	1,796	0.26
EUR	1,350,000	Oracle Corp, 3.12%, 10/07/2025	1,351	0.19
EUR	1,100,000	PepsiCo Inc, 2.62%, 28/04/2026^	1,102	0.16
EUR	1,375,000	PPG Industries Inc, 0.88%, 03/11/2025	1,366	0.20
EUR	625,000	PPG Industries Inc, 1.88%, 01/06/2025	625	0.09
EUR	1,755,000	United Parcel Service Inc, 1.63%, 15/11/2025	1,748	0.25
EUR	200,000	US Bancorp FRN, 2.87%, 21/05/2028	200	0.03
EUR	1,886,000	Verizon Communications Inc, 3.25%, 17/02/2026	1,898	0.27
EUR	1,425,000	Walmart Inc, 2.55%, 08/04/2026	1,429	0.21
		Total United States	**75,803**	**10.92**
Total investments in corporate debt instruments			**693,489**	**99.86**
Government debt instruments (31 May 2024: 0.45%)				
		Canada (31 May 2024: 0.45%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**693,489**	**99.86**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
(94)	EUR	(10,079,150)	Euro-Schatz Index Futures June 2025	(11)	0.00
Total Germany				**(11)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(11)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(11)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
MXN Hedged (Acc)							
MXN	7,689,458	EUR	342,294	State Street Bank and Trust Company	03/06/2025	7	0.00
Total unrealised gain						**7**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**7**	**0.00**
Total financial derivative instruments						**7**	**0.00**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	693,496	99.86
Total financial liabilities at fair value through profit or loss	(11)	0.00
Cash and margin cash	9	0.00
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 1.33%)**		
90,431 EUR BlackRock ICS Euro Liquid Environmentally Aware Fund[~]	9,664	1.39
Total cash equivalents	**9,664**	**1.39**
Other assets and liabilities	(8,669)	(1.25)
Net asset value attributable to redeemable shareholders	**694,489**	**100.00**

[~] Investment in related party.
[^] Security fully or partially on loan.
[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.30
Transferable securities dealt in on another regulated market	0.14
Over-the-counter financial derivative instruments	0.00
Other assets	3.56
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	(10,079)
Over-the-counter forward currency contracts	342

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 100.23%)				
Corporate debt instruments (31 May 2024: 100.11%)				
		Australia (31 May 2024: 1.97%)		
EUR	9,654,000	Australia & New Zealand Banking Group Ltd, 3.65%, 20/01/2026	9,726	0.22
EUR	16,750,000	Australia & New Zealand Banking Group Ltd FRN, 2.48%, 21/05/2027	16,746	0.38
EUR	14,500,000	Australia & New Zealand Banking Group Ltd FRN, 2.65%, 29/10/2027^	14,489	0.32
EUR	11,225,000	Commonwealth Bank of Australia FRN, 2.98%, 15/12/2027^	11,213	0.25
EUR	2,950,000	Goodman Australia Finance Pty Ltd, 1.38%, 27/09/2025^	2,937	0.07
EUR	10,350,000	Macquarie Bank Ltd FRN, 2.84%, 20/10/2025	10,367	0.23
EUR	7,650,000	Macquarie Bank Ltd FRN, 2.92%, 18/12/2026	7,653	0.17
EUR	7,285,000	National Australia Bank Ltd, 1.25%, 18/05/2026	7,224	0.16
EUR	2,100,000	Stockland Trust, 1.63%, 27/04/2026^	2,075	0.05
EUR	8,095,000	Telstra Group Ltd, 1.13%, 14/04/2026	8,014	0.18
EUR	1,200,000	Toyota Finance Australia Ltd, 3.43%, 18/06/2026	1,215	0.03
EUR	2,700,000	Toyota Finance Australia Ltd FRN, 2.60%, 13/11/2025	2,704	0.06
EUR	4,000,000	Toyota Finance Australia Ltd FRN, 2.71%, 07/01/2026	4,003	0.09
EUR	6,163,000	Transurban Finance Co Pty Ltd, 2.00%, 28/08/2025	6,157	0.14
EUR	10,631,000	Westpac Banking Corp, 3.70%, 16/01/2026	10,718	0.24
EUR	14,325,000	Westpac Banking Corp FRN, 2.74%, 14/01/2028	14,311	0.32
		Total Australia	**129,552**	**2.91**
		Austria (31 May 2024: 0.44%)		
EUR	3,300,000	Borealis AG, 1.75%, 10/12/2025	3,289	0.07
EUR	6,300,000	Erste Group Bank AG, 0.05%, 16/09/2025	6,258	0.14
EUR	2,300,000	Erste Group Bank AG, 0.88%, 22/05/2026	2,269	0.05
EUR	5,900,000	Erste Group Bank AG, 1.50%, 07/04/2026^	5,863	0.13
EUR	4,200,000	Hypo Vorarlberg Bank AG, 4.12%, 16/02/2026^	4,247	0.10
EUR	5,603,000	OMV AG, 0.00%, 03/07/2025^	5,590	0.13
EUR	6,000,000	Raiffeisen Bank International AG, 4.12%, 08/09/2025	6,023	0.13
EUR	5,800,000	Volksbank Wien AG, 0.88%, 23/03/2026	5,718	0.13
EUR	4,600,000	Wienerberger AG, 2.75%, 04/06/2025	4,599	0.10
		Total Austria	**43,856**	**0.98**
		Belgium (31 May 2024: 0.47%)		
EUR	6,743,000	Anheuser-Busch InBev SA, 2.70%, 31/03/2026^	6,763	0.15
EUR	5,800,000	Belfius Bank SA, 0.01%, 15/10/2025	5,751	0.13
EUR	5,800,000	Belfius Bank SA, 0.38%, 02/09/2025^	5,767	0.13
EUR	5,200,000	Belfius Bank SA, 0.38%, 13/02/2026	5,131	0.11
EUR	500,000	Belfius Bank SA, 3.12%, 11/05/2026	501	0.01
EUR	8,400,000	Belfius Bank SA FRN, 3.05%, 13/09/2027	8,400	0.19
EUR	3,600,000	Crelan SA, 5.37%, 31/10/2025	3,643	0.08
EUR	5,500,000	Elia Transmission Belgium SA, 1.38%, 14/01/2026^	5,464	0.12
EUR	5,350,000	Euroclear Bank SA, 0.13%, 07/07/2025	5,338	0.12
EUR	5,300,000	Groupe Bruxelles Lambert NV, 1.87%, 19/06/2025	5,297	0.12
EUR	4,300,000	Proximus SADP, 1.87%, 01/10/2025^	4,290	0.10
		Total Belgium	**56,345**	**1.26**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		British Virgin Islands (31 May 2024: 0.24%)		
EUR	4,300,000	Sinochem Offshore Capital Co Ltd, 0.75%, 25/11/2025	4,258	0.10
EUR	3,280,000	Talent Yield Euro Ltd, 1.00%, 24/09/2025	3,257	0.07
		Total British Virgin Islands	**7,515**	**0.17**
		Canada (31 May 2024: 4.47%)		
EUR	3,793,000	Alimentation Couche-Tard Inc, 1.88%, 06/05/2026	3,774	0.08
EUR	11,450,000	Bank of Montreal FRN, 2.74%, 12/04/2027	11,449	0.26
EUR	10,925,000	Bank of Montreal FRN, 2.94%, 06/06/2025	10,925	0.24
EUR	11,850,000	Bank of Nova Scotia FRN, 2.89%, 22/09/2025	11,861	0.27
EUR	8,500,000	Bank of Nova Scotia FRN, 2.90%, 17/06/2026^	8,501	0.19
EUR	8,000,000	Bank of Nova Scotia FRN, 3.04%, 10/06/2027	7,995	0.18
EUR	11,300,000	Bank of Nova Scotia FRN, 3.07%, 12/12/2025^	11,315	0.25
EUR	5,300,000	Canadian Imperial Bank of Commerce FRN, 2.46%, 17/07/2025	5,302	0.12
EUR	5,750,000	Canadian Imperial Bank of Commerce FRN, 2.73%, 17/07/2026^	5,752	0.13
EUR	6,700,000	Canadian Imperial Bank of Commerce FRN, 2.76%, 27/03/2026^	6,705	0.15
EUR	6,700,000	Canadian Imperial Bank of Commerce FRN, 2.76%, 03/02/2028	6,690	0.15
EUR	5,325,000	Canadian Imperial Bank of Commerce FRN, 2.87%, 29/01/2027	5,346	0.12
EUR	7,400,000	Canadian Imperial Bank of Commerce FRN, 3.01%, 09/06/2025	7,401	0.17
EUR	8,250,000	Federation des Caisses Desjardins du Quebec FRN, 2.72%, 14/01/2027	8,247	0.18
EUR	11,100,000	Federation des Caisses Desjardins du Quebec FRN, 2.81%, 17/01/2026	11,118	0.25
EUR	10,925,000	National Bank of Canada FRN, 2.94%, 06/03/2026	10,934	0.24
EUR	8,900,000	National Bank of Canada FRN, 3.10%, 13/06/2025	8,902	0.20
EUR	17,000,000	Royal Bank of Canada FRN, 2.54%, 04/11/2026	16,994	0.38
EUR	15,400,000	Royal Bank of Canada FRN, 2.84%, 24/03/2027^	15,392	0.35
EUR	15,900,000	Toronto-Dominion Bank FRN, 2.63%, 16/04/2026	15,904	0.36
EUR	11,475,000	Toronto-Dominion Bank FRN, 2.69%, 21/07/2025^	11,482	0.26
EUR	10,550,000	Toronto-Dominion Bank FRN, 3.09%, 10/09/2027^	10,536	0.24
		Total Canada	**212,525**	**4.77**
		Cayman Islands (31 May 2024: 0.39%)		
		Czech Republic (31 May 2024: 0.17%)		
EUR	2,500,000	Ceske Drahy AS, 1.50%, 23/05/2026	2,477	0.06
		Total Czech Republic	**2,477**	**0.06**
		Denmark (31 May 2024: 0.84%)		
EUR	9,441,000	AP Moller - Maersk AS, 1.75%, 16/03/2026	9,398	0.21
EUR	5,450,000	Carlsberg Breweries AS, 3.25%, 12/10/2025	5,455	0.12
EUR	9,200,000	Carlsberg Breweries AS FRN, 2.44%, 28/02/2027^	9,206	0.21
EUR	5,700,000	Danske Bank AS FRN, 2.79%, 02/10/2027	5,704	0.13
EUR	10,800,000	Danske Bank AS FRN, 2.94%, 10/04/2027	10,814	0.24
EUR	8,510,000	Nykredit Realkredit AS, 0.25%, 13/01/2026^	8,401	0.19
EUR	7,604,000	Nykredit Realkredit AS, 0.50%, 10/07/2025	7,589	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Denmark (continued)		
EUR	3,550,000	Nykredit Realkredit AS FRN, 2.69%, 27/02/2026^	3,558	0.08
EUR	8,125,000	Nykredit Realkredit AS FRN, 2.79%, 24/01/2027	8,142	0.18
EUR	6,787,000	Orsted AS, 3.62%, 01/03/2026	6,826	0.16
		Total Denmark	**75,093**	**1.69**
		Finland (31 May 2024: 1.22%)		
EUR	100,000	Elisa Oyj, 1.12%, 26/02/2026	99	0.00
EUR	8,100,000	Fortum Oyj, 1.62%, 27/02/2026^	8,054	0.18
EUR	7,005,000	Nokia Oyj, 2.00%, 11/03/2026^	6,967	0.16
EUR	4,685,000	Nordea Bank Abp, 0.38%, 28/05/2026	4,602	0.10
EUR	5,222,000	OP Corporate Bank Plc, 0.25%, 24/03/2026^	5,132	0.11
EUR	11,027,000	OP Corporate Bank Plc, 0.50%, 12/08/2025	10,984	0.25
EUR	12,674,000	OP Corporate Bank Plc, 2.87%, 15/12/2025	12,707	0.29
EUR	6,150,000	OP Corporate Bank Plc FRN, 2.77%, 28/03/2027^	6,154	0.14
EUR	3,200,000	Saastopankkien Keskuspankki Suomi Oyj FRN, 2.99%, 22/01/2027	3,198	0.07
EUR	5,950,000	Teollisuuden Voima Oyj, 1.13%, 09/03/2026^	5,886	0.13
		Total Finland	**63,783**	**1.43**
		France (31 May 2024: 19.02%)		
EUR	6,900,000	Accor SA, 1.75%, 04/02/2026^	6,857	0.15
EUR	5,400,000	Air Liquide Finance SA, 1.25%, 03/06/2025	5,400	0.12
EUR	7,400,000	APRR SA, 1.13%, 09/01/2026	7,350	0.16
EUR	6,100,000	Arval Service Lease SA, 0.00%, 01/10/2025	6,051	0.14
EUR	3,400,000	Arval Service Lease SA, 3.37%, 04/01/2026	3,410	0.08
EUR	7,600,000	Arval Service Lease SA, 4.12%, 13/04/2026	7,677	0.17
EUR	9,400,000	Arval Service Lease SA, 4.25%, 11/11/2025^	9,458	0.21
EUR	3,700,000	Autoroutes du Sud de la France SA, 1.00%, 13/05/2026^	3,653	0.08
EUR	5,200,000	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026^	5,147	0.12
EUR	7,600,000	Ayvens SA, 1.25%, 02/03/2026	7,538	0.17
EUR	8,700,000	Ayvens SA, 4.75%, 13/10/2025	8,770	0.20
EUR	5,500,000	Ayvens SA FRN, 2.81%, 19/11/2027	5,500	0.12
EUR	10,800,000	Ayvens SA FRN, 3.00%, 06/10/2025	10,815	0.24
EUR	13,500,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026^	13,233	0.30
EUR	15,500,000	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	15,466	0.35
EUR	1,500,000	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	1,479	0.03
EUR	12,900,000	Banque Federative du Credit Mutuel SA, 1.62%, 19/01/2026	12,847	0.29
EUR	10,300,000	Banque Federative du Credit Mutuel SA, 2.37%, 24/03/2026	10,282	0.23
EUR	11,200,000	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025^	11,204	0.25
EUR	5,400,000	Banque Federative du Credit Mutuel SA FRN, 3.10%, 05/03/2027^	5,416	0.12
EUR	5,900,000	Banque Stellantis France SACA, 3.87%, 19/01/2026	5,943	0.13
EUR	14,100,000	BNP Paribas SA, 1.50%, 17/11/2025	14,051	0.32
EUR	10,934,000	BNP Paribas SA, 1.62%, 23/02/2026	10,886	0.24
EUR	7,700,000	BNP Paribas SA, 2.75%, 27/01/2026	7,709	0.17
EUR	16,700,000	BPCE SA, 0.25%, 15/01/2026	16,502	0.37
EUR	11,400,000	BPCE SA, 0.38%, 02/02/2026^	11,264	0.25

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	8,500,000	BPCE SA, 1.38%, 23/03/2026^	8,441	0.19
EUR	6,600,000	BPCE SA, 2.87%, 22/04/2026	6,616	0.15
EUR	10,500,000	BPCE SA, 3.62%, 17/04/2026	10,624	0.24
EUR	8,000,000	Capgemini SE, 0.63%, 23/06/2025^	7,990	0.18
EUR	8,300,000	Capgemini SE, 1.63%, 15/04/2026	8,247	0.19
EUR	4,300,000	Carrefour Banque SA, 0.11%, 14/06/2025	4,296	0.10
EUR	7,839,000	Carrefour SA, 1.25%, 03/06/2025	7,839	0.18
EUR	1,400,000	Carrefour SA, 1.75%, 04/05/2026	1,391	0.03
EUR	8,100,000	Cie de Saint-Gobain SA, 1.13%, 23/03/2026^	8,018	0.18
EUR	5,500,000	Cie de Saint-Gobain SA, 1.63%, 10/08/2025	5,488	0.12
EUR	8,800,000	Cie Generale des Etablissements Michelin SCA, 0.88%, 03/09/2025	8,765	0.20
EUR	4,200,000	Covivio Hotels SACA, 1.87%, 24/09/2025	4,185	0.09
EUR	2,300,000	Covivio SA, 1.87%, 20/05/2026	2,289	0.05
EUR	10,700,000	Credit Agricole SA, 0.38%, 21/10/2025	10,618	0.24
EUR	14,100,000	Credit Agricole SA, 1.00%, 18/09/2025	14,043	0.32
EUR	16,000,000	Credit Agricole SA, 1.25%, 14/04/2026	15,866	0.36
EUR	10,700,000	Credit Agricole SA, 3.12%, 05/02/2026	10,758	0.24
EUR	5,200,000	Credit Mutuel Arkea SA, 0.01%, 28/01/2026^	5,125	0.12
EUR	6,000,000	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	5,966	0.13
EUR	10,400,000	Danone SA, 0.00%, 01/12/2025^	10,275	0.23
EUR	4,600,000	Edenred SE, 1.87%, 06/03/2026	4,585	0.10
EUR	8,750,000	Electricite de France SA, 4.00%, 12/11/2025^	8,815	0.20
EUR	3,600,000	Elis SA, 2.87%, 15/02/2026	3,600	0.08
EUR	4,400,000	Engie SA, 0.88%, 19/09/2025^	4,380	0.10
EUR	8,200,000	Engie SA, 1.00%, 13/03/2026	8,115	0.18
EUR	7,600,000	Engie SA, 2.37%, 19/05/2026	7,608	0.17
EUR	13,100,000	EssilorLuxottica SA, 0.38%, 05/01/2026	12,942	0.29
EUR	3,900,000	ICADE, 1.13%, 17/11/2025^	3,868	0.09
EUR	2,700,000	Kering SA, 1.25%, 10/05/2026^	2,671	0.06
EUR	8,300,000	Kering SA, 3.75%, 05/09/2025	8,314	0.19
EUR	5,300,000	Klepierre SA, 1.87%, 19/02/2026	5,271	0.12
EUR	7,400,000	La Poste SA, 1.13%, 04/06/2025^	7,399	0.17
EUR	3,700,000	Legrand SA, 1.00%, 06/03/2026	3,662	0.08
EUR	12,900,000	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2026	12,696	0.29
EUR	11,400,000	LVMH Moet Hennessy Louis Vuitton SE, 3.37%, 21/10/2025	11,430	0.26
EUR	2,200,000	Mercialys SA, 1.80%, 27/02/2026^	2,182	0.05
EUR	9,300,000	Orange SA, 1.00%, 12/09/2025	9,262	0.21
EUR	7,800,000	Orano SA, 3.37%, 23/04/2026	7,836	0.18
EUR	2,900,000	Pernod Ricard SA, 1.50%, 18/05/2026	2,878	0.06
EUR	7,844,000	RCI Banque SA, 0.50%, 14/07/2025	7,824	0.18
EUR	4,046,000	RCI Banque SA, 1.63%, 26/05/2026	4,013	0.09
EUR	7,763,000	RCI Banque SA, 1.75%, 10/04/2026^	7,715	0.17
EUR	8,857,000	RCI Banque SA, 4.12%, 01/12/2025	8,892	0.20
EUR	10,400,000	RTE Reseau de Transport d'Electricite SADIR, 1.62%, 27/11/2025	10,364	0.23
EUR	7,900,000	Safran SA, 0.13%, 16/03/2026	7,763	0.17
EUR	6,900,000	SANEF SA, 1.87%, 16/03/2026	6,857	0.15
EUR	16,100,000	Sanofi SA, 1.00%, 21/03/2026^	15,937	0.36
EUR	7,800,000	Sanofi SA, 1.50%, 22/09/2025	7,779	0.17
EUR	9,200,000	Sanofi SA FRN, 2.83%, 11/03/2027^	9,202	0.21
EUR	6,210,000	Schlumberger Finance France SAS, 1.00%, 18/02/2026^	6,150	0.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	3,600,000	Schneider Electric SE, 1.84%, 13/10/2025	3,592	0.08
EUR	13,600,000	Societe Generale SA, 0.13%, 24/02/2026	13,396	0.30
EUR	21,100,000	Societe Generale SA FRN, 2.74%, 19/01/2026	21,136	0.47
EUR	5,000,000	TDF Infrastructure SASU, 2.50%, 07/04/2026	4,995	0.11
EUR	6,800,000	Teleperformance SE, 1.87%, 02/07/2025	6,797	0.15
EUR	6,400,000	Terega SA, 2.20%, 05/08/2025	6,397	0.14
EUR	5,200,000	Thales SA, 0.00%, 26/03/2026^	5,097	0.11
EUR	6,900,000	Thales SA, 4.00%, 18/10/2025	6,929	0.16
EUR	11,800,000	TotalEnergies Capital International SA, 2.50%, 25/03/2026	11,815	0.27
EUR	7,400,000	TotalEnergies Capital International SA, 2.87%, 19/11/2025^	7,416	0.17
EUR	8,400,000	Unibail-Rodamco-Westfield SE, 1.13%, 15/09/2025^	8,355	0.19
EUR	4,658,000	Unibail-Rodamco-Westfield SE, 1.38%, 09/03/2026	4,622	0.10
EUR	200,000	Unibail-Rodamco-Westfield SE, 2.50%, 04/06/2026	201	0.00
EUR	5,200,000	Veolia Environnement SA, 1.75%, 10/09/2025	5,189	0.12
EUR	8,700,000	Vinci SA, 1.00%, 26/09/2025	8,662	0.19
		Total France	**715,357**	**16.06**
		Germany (31 May 2024: 10.32%)		
EUR	5,200,000	Aareal Bank AG, 4.50%, 25/07/2025	5,214	0.12
EUR	2,900,000	Aareal Bank AG, 5.87%, 29/05/2026^	2,978	0.07
EUR	5,900,000	adidas AG, 3.00%, 21/11/2025	5,913	0.13
EUR	4,312,000	Albemarle New Holding GmbH, 1.13%, 25/11/2025	4,283	0.10
EUR	1,550,000	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	1,528	0.03
EUR	1,848,000	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026^	1,820	0.04
EUR	10,600,000	BASF SE, 0.75%, 17/03/2026	10,469	0.24
EUR	5,500,000	Bayerische Landesbank FRN, 2.76%, 31/01/2026	5,507	0.12
EUR	5,900,000	Berlin Hyp AG, 1.00%, 05/02/2026	5,857	0.13
EUR	5,000,000	Bertelsmann SE & Co KGaA, 1.12%, 27/04/2026	4,949	0.11
EUR	6,200,000	Bertelsmann SE & Co KGaA, 1.25%, 29/09/2025	6,175	0.14
EUR	4,200,000	Clearstream Banking AG, 0.00%, 01/12/2025	4,151	0.09
EUR	8,817,000	Commerzbank AG, 0.10%, 11/09/2025	8,761	0.20
EUR	12,888,000	Commerzbank AG, 1.00%, 04/03/2026	12,762	0.29
EUR	5,400,000	Commerzbank AG, 1.13%, 19/09/2025	5,379	0.12
EUR	900,000	Commerzbank AG, 1.13%, 22/06/2026	889	0.02
EUR	10,341,000	Commerzbank AG, 4.00%, 23/03/2026^	10,430	0.23
EUR	6,300,000	Commerzbank AG FRN, 2.96%, 03/03/2028^	6,292	0.14
EUR	5,800,000	Commerzbank AG FRN, 3.25%, 12/03/2027	5,811	0.13
EUR	6,789,000	Continental AG, 0.38%, 27/06/2025^	6,779	0.15
EUR	5,965,000	Covestro AG, 0.88%, 03/02/2026^	5,904	0.13
EUR	6,000,000	DekaBank Deutsche Girozentrale FRN, 2.61%, 28/01/2028	5,993	0.13
EUR	4,550,000	Deutsche Bahn Finance GmbH, 0.75%, 02/03/2026^	4,502	0.10
EUR	6,600,000	Deutsche Bahn Finance GmbH, 1.25%, 23/10/2025^	6,572	0.15
EUR	5,250,000	Deutsche Bahn Finance GmbH, 3.75%, 09/07/2025^	5,254	0.12
EUR	7,600,000	Deutsche Bank AG, 2.62%, 12/02/2026	7,613	0.17
EUR	3,100,000	Deutsche Bank AG, 4.50%, 19/05/2026	3,153	0.07

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	9,000,000	Deutsche Bank AG FRN, 2.80%, 11/07/2025	9,006	0.20
EUR	10,900,000	Deutsche Bank AG FRN, 2.93%, 15/01/2026^	10,927	0.25
EUR	4,800,000	Deutsche Boerse AG, 0.00%, 22/02/2026^	4,721	0.11
EUR	5,751,000	Deutsche Boerse AG, 1.62%, 08/10/2025	5,734	0.13
EUR	5,565,000	Deutsche Kreditbank AG, 0.01%, 23/02/2026	5,474	0.12
EUR	10,200,000	Deutsche Lufthansa AG, 3.00%, 29/05/2026^	10,242	0.23
EUR	5,200,000	Deutsche Pfandbriefbank AG, 0.10%, 02/02/2026	5,077	0.11
EUR	6,200,000	Deutsche Pfandbriefbank AG, 0.25%, 27/10/2025	6,118	0.14
EUR	6,357,000	Deutsche Post AG, 0.38%, 20/05/2026	6,245	0.14
EUR	5,509,000	Deutsche Post AG, 1.25%, 01/04/2026	5,463	0.12
EUR	3,825,000	Deutsche Telekom AG, 0.88%, 25/03/2026^	3,781	0.08
EUR	6,158,000	E.ON SE, 0.13%, 18/01/2026	6,069	0.14
EUR	8,540,000	E.ON SE, 1.00%, 07/10/2025^	8,497	0.19
EUR	5,400,000	Eurogrid GmbH, 1.87%, 10/06/2025	5,399	0.12
EUR	6,100,000	Evonik Industries AG, 0.63%, 18/09/2025	6,065	0.14
EUR	294,000	Fresenius Medical Care AG, 1.00%, 29/05/2026	290	0.01
EUR	5,568,000	Fresenius Medical Care AG, 1.50%, 11/07/2025	5,561	0.12
EUR	2,000,000	Fresenius SE & Co KGaA, 4.25%, 28/05/2026	2,033	0.05
EUR	5,200,000	Hamburg Commercial Bank AG, 0.38%, 09/03/2026	5,111	0.11
EUR	5,850,000	Hamburg Commercial Bank AG FRN, 4.06%, 05/12/2025^	5,868	0.13
EUR	4,340,000	HOCHTIEF AG, 1.75%, 03/07/2025^	4,335	0.10
EUR	5,400,000	KION Group AG, 1.62%, 24/09/2025	5,380	0.12
EUR	8,112,000	Knorr-Bremse AG, 1.13%, 13/06/2025	8,108	0.18
EUR	4,800,000	Landesbank Baden-Wuerttemberg, 3.62%, 16/06/2025^	4,788	0.11
EUR	5,200,000	Landesbank Baden-Wuerttemberg FRN, 2.64%, 28/11/2025	5,205	0.12
EUR	8,500,000	Landesbank Baden-Wuerttemberg FRN, 2.71%, 13/01/2027^	8,500	0.19
EUR	15,500,000	Landesbank Baden-Wuerttemberg FRN, 2.85%, 09/11/2026^	15,543	0.35
EUR	10,800,000	Landesbank Hessen-Thueringen Girozentrale FRN, 2.83%, 23/01/2026	10,813	0.24
EUR	4,500,000	LEG Immobilien SE, 0.38%, 17/01/2026	4,436	0.10
EUR	7,900,000	Merck Financial Services GmbH, 0.13%, 16/07/2025	7,877	0.18
EUR	900,000	Merck Financial Services GmbH, 1.87%, 15/06/2026	896	0.02
EUR	700,000	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	687	0.02
EUR	3,500,000	Muenchener Hypothekenbank eG, 0.88%, 12/09/2025	3,482	0.08
EUR	4,100,000	Muenchener Hypothekenbank eG FRN, 3.00%, 09/02/2027	4,113	0.09
EUR	6,100,000	O2 Telefonica Deutschland Finanzierungs GmbH, 1.75%, 05/07/2025^	6,090	0.14
EUR	4,100,000	Oldenburgische Landesbank AG, 5.62%, 02/02/2026	4,179	0.09
EUR	6,092,000	RWE AG, 2.12%, 24/05/2026	6,078	0.14
EUR	14,368,000	RWE AG, 2.50%, 24/08/2025	14,364	0.32
EUR	5,000,000	SAP SE, 0.13%, 18/05/2026^	4,902	0.11
EUR	5,400,000	SAP SE, 1.00%, 13/03/2026^	5,346	0.12
EUR	7,669,000	Vier Gas Transport GmbH, 2.87%, 12/06/2025	7,669	0.17
EUR	5,443,000	Volkswagen Bank GmbH, 1.25%, 15/12/2025	5,404	0.12

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	11,200,000	Volkswagen Bank GmbH, 4.25%, 07/01/2026^	11,303	0.25
EUR	7,175,000	Volkswagen Financial Services AG FRN, 3.29%, 10/06/2027^	7,185	0.16
EUR	6,633,000	Volkswagen Leasing GmbH, 0.25%, 12/01/2026	6,543	0.15
EUR	673,000	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	666	0.01
EUR	8,805,000	Volkswagen Leasing GmbH, 1.62%, 15/08/2025^	8,788	0.20
EUR	9,100,000	Volkswagen Leasing GmbH, 4.50%, 25/03/2026^	9,245	0.21
EUR	12,800,000	Vonovia SE, 0.00%, 01/12/2025	12,634	0.28
EUR	4,300,000	Vonovia SE, 1.13%, 08/09/2025^	4,277	0.10
EUR	7,300,000	Vonovia SE, 1.37%, 28/01/2026	7,244	0.16
EUR	8,400,000	Vonovia SE, 1.50%, 22/03/2026	8,342	0.19
EUR	4,700,000	Vonovia SE, 1.80%, 29/06/2025	4,694	0.11
EUR	4,800,000	Vonovia SE FRN, 3.11%, 14/04/2027^	4,814	0.11
		Total Germany	**496,549**	**11.15**
		Hong Kong (31 May 2024: 0.23%)		
EUR	4,980,000	CGNPC International Ltd, 2.00%, 11/09/2025^	4,966	0.11
EUR	800,000	CRCC Hean Ltd, 0.88%, 20/05/2026	785	0.02
		Total Hong Kong	**5,751**	**0.13**
		Iceland (31 May 2024: 0.01%)		
EUR	3,075,000	Arion Banki HF, 0.37%, 14/07/2025	3,067	0.07
EUR	529,000	Arion Banki HF, 7.25%, 25/05/2026	552	0.01
		Total Iceland	**3,619**	**0.08**
		Indonesia (31 May 2024: 0.00%)		
EUR	5,285,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 2.88%, 25/10/2025	5,284	0.12
		Total Indonesia	**5,284**	**0.12**
		Ireland (31 May 2024: 1.32%)		
EUR	5,286,000	AIB Group Plc, 2.25%, 03/07/2025^	5,285	0.12
EUR	9,675,000	CA Auto Bank SpA FRN, 2.96%, 26/01/2026	9,701	0.22
EUR	6,100,000	CA Auto Bank SpA FRN, 2.96%, 27/01/2028	6,093	0.14
EUR	5,250,000	CA Auto Bank SpA FRN, 3.04%, 18/07/2027	5,264	0.12
EUR	9,325,000	CCEP Finance Ireland DAC, 0.00%, 06/09/2025	9,267	0.21
EUR	9,800,000	Eaton Capital ULC, 0.13%, 08/03/2026	9,635	0.22
EUR	6,023,000	Fresenius Finance Ireland Plc, 0.00%, 01/10/2025	5,972	0.13
EUR	3,614,000	Grenke Finance Plc, 3.95%, 09/07/2025	3,611	0.08
EUR	10,909,000	Kerry Group Financial Services Unltd Co, 2.38%, 10/09/2025	10,899	0.25
EUR	4,900,000	Linde Plc, 3.62%, 12/06/2025^	4,901	0.11
EUR	5,100,000	Lunar Funding V for Swisscom AG, 1.75%, 15/09/2025	5,090	0.11
EUR	12,384,000	Ryanair DAC, 0.88%, 25/05/2026	12,204	0.27
EUR	9,393,000	Ryanair DAC, 2.87%, 15/09/2025	9,399	0.21
		Total Ireland	**97,321**	**2.19**
		Italy (31 May 2024: 5.64%)		
EUR	6,001,000	2i Rete Gas SpA, 2.19%, 11/09/2025	5,995	0.14
EUR	3,800,000	ACEA SpA, 0.00%, 28/09/2025^	3,771	0.09
EUR	5,100,000	Acquirente Unico SpA, 2.80%, 20/02/2026	5,103	0.11
EUR	5,916,000	Autostrade per l'Italia SpA, 1.87%, 04/11/2025	5,900	0.13
EUR	5,960,000	Autostrade per l'Italia SpA, 4.37%, 16/09/2025	5,993	0.13

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	5,650,000	BPER Banca SpA, 1.87%, 07/07/2025	5,646	0.13
EUR	7,322,000	Eni SpA, 1.25%, 18/05/2026	7,246	0.16
EUR	9,524,000	Eni SpA, 1.50%, 02/02/2026	9,471	0.21
EUR	13,141,000	Eni SpA, 3.75%, 12/09/2025	13,186	0.30
EUR	5,900,000	Generali, 4.12%, 04/05/2026	5,969	0.13
EUR	10,540,000	Intesa Sanpaolo SpA, 0.63%, 24/02/2026	10,408	0.23
EUR	7,081,000	Intesa Sanpaolo SpA, 4.00%, 19/05/2026	7,198	0.16
EUR	1,647,000	Intesa Sanpaolo SpA, 4.50%, 02/10/2025	1,658	0.04
EUR	11,049,000	Intesa Sanpaolo SpA FRN, 2.85%, 16/04/2027^	11,062	0.25
EUR	19,003,000	Intesa Sanpaolo SpA FRN, 2.94%, 16/11/2025	19,051	0.43
EUR	5,741,000	Iren SpA, 1.95%, 19/09/2025^	5,729	0.13
EUR	5,376,000	Italgas SpA, 0.25%, 24/06/2025	5,368	0.12
EUR	5,825,000	Leonardo SpA, 2.37%, 08/01/2026^	5,813	0.13
EUR	5,432,000	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	5,380	0.12
EUR	5,336,000	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 15/07/2025	5,327	0.12
EUR	8,735,000	Nexi SpA, 1.63%, 30/04/2026	8,629	0.19
EUR	6,025,000	Snam SpA, 0.00%, 15/08/2025	5,995	0.13
EUR	6,120,000	Snam SpA, 1.25%, 28/08/2025	6,104	0.14
EUR	8,425,000	Snam SpA FRN, 2.68%, 15/04/2026^	8,433	0.19
EUR	5,618,000	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	5,598	0.13
EUR	5,487,000	Terna - Rete Elettrica Nazionale, 1.00%, 10/04/2026	5,421	0.12
EUR	10,749,000	UniCredit SpA, 0.33%, 19/01/2026	10,623	0.24
		Total Italy	**196,077**	**4.40**
		Japan (31 May 2024: 1.60%)		
EUR	6,950,000	Asahi Group Holdings Ltd, 1.15%, 19/09/2025	6,921	0.16
EUR	8,241,000	East Japan Railway Co, 2.62%, 08/09/2025	8,244	0.18
EUR	9,350,000	Mizuho Financial Group Inc, 0.18%, 13/04/2026	9,190	0.21
EUR	6,089,000	Mizuho Financial Group Inc, 0.21%, 07/10/2025	6,047	0.14
EUR	5,210,000	NIDEC CORP, 0.05%, 30/03/2026	5,104	0.11
EUR	7,496,000	NTT Finance Corp, 0.08%, 13/12/2025	7,400	0.17
EUR	3,225,000	ORIX Corp, 1.92%, 20/04/2026	3,208	0.07
		Total Japan	**46,114**	**1.04**
		Jersey (31 May 2024: 0.50%)		
EUR	6,150,000	Glencore Finance Europe Ltd, 3.75%, 01/04/2026	6,194	0.14
		Total Jersey	**6,194**	**0.14**
		Luxembourg (31 May 2024: 2.32%)		
EUR	3,900,000	Alpha Trains Finance SA, 2.06%, 30/06/2025	3,895	0.09
EUR	8,225,000	ArcelorMittal SA, 1.75%, 19/11/2025	8,196	0.18
EUR	800,000	Aroundtown SA, 1.50%, 28/05/2026^	788	0.02
EUR	4,500,000	Banque Internationale a Luxembourg SA FRN, 3.05%, 24/05/2027	4,531	0.10
EUR	1,000,000	Becton Dickinson Euro Finance Sarl, 1.21%, 04/06/2026	988	0.02
EUR	5,405,000	Blackstone Property Partners Europe Holdings Sarl, 2.20%, 24/07/2025	5,398	0.12
EUR	10,278,000	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	10,112	0.23

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	7,365,000	CNH Industrial Finance Europe SA, 1.75%, 12/09/2025	7,348	0.17
EUR	4,562,000	CNH Industrial Finance Europe SA, 1.87%, 19/01/2026	4,543	0.10
EUR	8,108,000	DH Europe Finance II Sarl, 0.20%, 18/03/2026	7,973	0.18
EUR	6,000,000	DH Europe Finance II Sarl, 0.20%, 18/03/2026	5,900	0.13
EUR	10,835,000	Heidelberg Materials Finance Luxembourg SA, 1.63%, 07/04/2026	10,763	0.24
EUR	10,400,000	KBC IFIMA SA FRN, 2.81%, 04/03/2026	10,401	0.23
EUR	11,651,000	Medtronic Global Holdings SCA, 0.00%, 15/10/2025	11,543	0.26
EUR	10,750,000	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	10,728	0.24
EUR	5,425,000	Medtronic Global Holdings SCA, 2.62%, 15/10/2025	5,423	0.12
EUR	5,069,000	Nestle Finance International Ltd, 0.00%, 03/12/2025	5,010	0.11
EUR	10,687,000	Nestle Finance International Ltd, 1.13%, 01/04/2026	10,590	0.24
EUR	5,250,000	P3 Group Sarl, 0.88%, 26/01/2026	5,182	0.12
EUR	16,127,000	Richemont International Holding SA, 1.00%, 26/03/2026	15,964	0.36
EUR	8,545,000	Segro Capital Sarl, 1.25%, 23/03/2026	8,448	0.19
EUR	4,896,000	SELP Finance Sarl, 1.50%, 20/11/2025	4,862	0.11
EUR	8,426,000	SES SA, 1.63%, 22/03/2026	8,348	0.19
EUR	2,500,000	SIG Combibloc PurchaseCo Sarl, 2.12%, 18/06/2025	2,497	0.06
EUR	7,700,000	SIX Finance Luxembourg SA, 0.00%, 02/12/2025	7,605	0.17
EUR	4,900,000	Traton Finance Luxembourg SA, 4.00%, 16/09/2025^	4,912	0.11
EUR	4,900,000	Traton Finance Luxembourg SA, 4.12%, 22/11/2025	4,927	0.11
EUR	4,000,000	Traton Finance Luxembourg SA FRN, 3.24%, 21/01/2026	4,018	0.09
		Total Luxembourg	**190,893**	**4.29**
		Mexico (31 May 2024: 0.00%)		
EUR	4,139,000	Cemex SAB de CV, 3.13%, 19/03/2026^	4,129	0.09
		Total Mexico	**4,129**	**0.09**
		Netherlands (31 May 2024: 16.33%)		
EUR	6,820,000	ABN AMRO Bank NV, 0.50%, 15/04/2026	6,725	0.15
EUR	7,600,000	ABN AMRO Bank NV, 3.62%, 10/01/2026^	7,662	0.17
EUR	16,700,000	ABN AMRO Bank NV FRN, 2.40%, 25/02/2027	16,691	0.37
EUR	13,500,000	ABN AMRO Bank NV FRN, 2.72%, 21/01/2028^	13,488	0.30
EUR	14,100,000	ABN AMRO Bank NV FRN, 2.88%, 15/01/2027	14,157	0.32
EUR	6,138,000	Achmea BV, 3.62%, 29/11/2025	6,157	0.14
EUR	750,000	Airbus SE, 0.88%, 13/05/2026^	740	0.02
EUR	6,450,000	Akzo Nobel NV, 1.13%, 08/04/2026^	6,389	0.14
EUR	1,700,000	Alliander NV, 0.88%, 22/04/2026^	1,679	0.04
EUR	8,100,000	Allianz Finance II BV, 0.88%, 15/01/2026^	8,041	0.18
EUR	6,100,000	Argentum Netherlands BV for Givaudan SA, 1.13%, 17/09/2025^	6,075	0.14
EUR	11,169,000	ASML Holding NV, 3.50%, 06/12/2025	11,220	0.25
EUR	10,861,000	Ayvens Bank NV, 0.25%, 23/02/2026	10,689	0.24
EUR	8,410,000	BMW Finance NV, 0.00%, 11/01/2026	8,291	0.19
EUR	7,488,000	BMW Finance NV, 1.00%, 29/08/2025^	7,462	0.17

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	3,655,000	BMW Finance NV, 1.13%, 22/05/2026^	3,617	0.08
EUR	2,500,000	BMW Finance NV FRN, 2.50%, 11/07/2025	2,501	0.06
EUR	6,100,000	BMW International Investment BV FRN, 2.62%, 05/06/2026	6,089	0.14
EUR	7,115,000	Brenntag Finance BV, 1.13%, 27/09/2025	7,083	0.16
EUR	6,138,000	Coca-Cola HBC Finance BV, 2.75%, 23/09/2025	6,139	0.14
EUR	21,263,000	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	21,101	0.47
EUR	27,892,000	Cooperatieve Rabobank UA, 4.12%, 14/07/2025	27,944	0.63
EUR	8,300,000	Cooperatieve Rabobank UA FRN, 2.75%, 03/11/2026	8,341	0.19
EUR	3,784,000	CTP NV, 0.88%, 20/01/2026	3,737	0.08
EUR	1,300,000	Daimler Truck International Finance BV FRN, 2.53%, 27/05/2027^	1,300	0.03
EUR	7,600,000	Danfoss Finance I BV, 0.13%, 28/04/2026	7,445	0.17
EUR	5,012,000	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	4,959	0.11
EUR	7,928,000	Deutsche Telekom International Finance BV, 1.37%, 01/12/2025	7,887	0.18
EUR	6,877,000	Digital Dutch Finco BV, 0.63%, 15/07/2025	6,860	0.15
EUR	6,475,000	DSV Finance BV FRN, 2.64%, 06/11/2026	6,493	0.15
EUR	4,300,000	e& PPF Telecom Group BV, 3.12%, 27/03/2026^	4,299	0.10
EUR	2,376,000	E.ON International Finance BV, 1.62%, 30/05/2026	2,361	0.05
EUR	8,050,000	EDP Finance BV, 1.62%, 26/01/2026	8,009	0.18
EUR	6,892,000	EDP Finance BV, 1.87%, 13/10/2025^	6,879	0.15
EUR	10,498,000	Enel Finance International NV, 0.25%, 28/05/2026	10,284	0.23
EUR	14,091,000	Enel Finance International NV, 0.50%, 17/11/2025^	13,963	0.31
EUR	10,463,000	Enel Finance International NV, 1.50%, 21/07/2025	10,448	0.23
EUR	5,400,000	Enexis Holding NV, 0.88%, 28/04/2026^	5,335	0.12
EUR	1,900,000	Euronext NV, 0.13%, 17/05/2026^	1,859	0.04
EUR	5,025,000	EXOR NV, 2.87%, 22/12/2025	5,029	0.11
EUR	9,267,000	Haleon Netherlands Capital BV, 1.25%, 29/03/2026	9,182	0.21
EUR	7,300,000	Heimstaden Bostad Treasury BV, 0.63%, 24/07/2025	7,251	0.16
EUR	5,887,000	Heineken NV, 1.00%, 04/05/2026	5,817	0.13
EUR	7,975,000	Heineken NV, 2.87%, 04/08/2025	7,977	0.18
EUR	7,200,000	Iberdrola International BV, 0.38%, 15/09/2025^	7,155	0.16
EUR	10,500,000	Iberdrola International BV, 1.13%, 21/04/2026	10,385	0.23
EUR	8,800,000	ING Bank NV FRN, 3.00%, 02/10/2026^	8,843	0.20
EUR	10,700,000	ING Groep NV, 2.12%, 10/01/2026	10,688	0.24
EUR	5,215,000	ISS Finance BV, 1.25%, 07/07/2025	5,207	0.12
EUR	8,223,000	JDE Peet's NV, 0.00%, 16/01/2026	8,094	0.18
EUR	6,445,000	JT International Financial Services BV, 1.13%, 28/09/2025	6,417	0.14
EUR	6,757,000	Koninklijke Ahold Delhaize NV, 0.25%, 26/06/2025^	6,746	0.15
EUR	5,419,000	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026^	5,368	0.12
EUR	4,350,000	Koninklijke Ahold Delhaize NV FRN, 2.83%, 11/03/2026	4,354	0.10
EUR	7,740,000	Koninklijke Philips NV, 0.50%, 22/05/2026	7,610	0.17
EUR	7,725,000	Louis Dreyfus Co Finance BV, 2.37%, 27/11/2025	7,719	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	13,041,000	Mercedes-Benz International Finance BV, 1.00%, 11/11/2025	12,962	0.29
EUR	1,450,000	Mercedes-Benz International Finance BV, 1.38%, 26/06/2026	1,436	0.03
EUR	10,696,000	Mercedes-Benz International Finance BV, 1.50%, 09/03/2026^	10,627	0.24
EUR	10,278,000	Mercedes-Benz International Finance BV, 3.50%, 30/05/2026	10,402	0.23
EUR	4,500,000	Mercedes-Benz International Finance BV FRN, 2.55%, 29/09/2025^	4,500	0.10
EUR	4,000,000	Mercedes-Benz International Finance BV FRN, 2.55%, 09/04/2026	4,001	0.09
EUR	4,600,000	Mercedes-Benz International Finance BV FRN, 2.61%, 19/08/2027^	4,596	0.10
EUR	5,200,000	Mercedes-Benz International Finance BV FRN, 2.69%, 11/06/2026^	5,190	0.12
EUR	5,500,000	Mercedes-Benz International Finance BV FRN, 2.80%, 01/12/2025	5,502	0.12
EUR	6,600,000	Nederlandse Gasunie NV, 1.00%, 11/05/2026	6,534	0.15
EUR	5,800,000	NIBC Bank NV, 0.88%, 08/07/2025	5,790	0.13
EUR	5,800,000	NIBC Bank NV, 6.37%, 01/12/2025	5,911	0.13
EUR	13,340,000	Novo Nordisk Finance Netherlands BV, 3.37%, 21/05/2026	13,476	0.30
EUR	14,400,000	Novo Nordisk Finance Netherlands BV FRN, 2.34%, 27/05/2027	14,406	0.32
EUR	3,976,000	PACCAR Financial Europe BV, 0.00%, 01/03/2026^	3,909	0.09
EUR	4,950,000	PACCAR Financial Europe BV, 3.25%, 29/11/2025^	4,967	0.11
EUR	2,378,000	PACCAR Financial Europe BV, 3.37%, 15/05/2026	2,399	0.05
EUR	5,100,000	Prosus NV, 1.21%, 19/01/2026^	5,030	0.11
EUR	4,292,000	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026^	4,209	0.09
EUR	6,287,000	RELX Finance BV, 1.37%, 12/05/2026	6,234	0.14
EUR	6,900,000	Repsol International Finance BV, 2.00%, 15/12/2025	6,885	0.15
EUR	2,169,000	Sagax Euro Mtn NL BV, 1.62%, 24/02/2026^	2,148	0.05
EUR	11,240,000	Shell International Finance BV, 1.87%, 15/09/2025	11,219	0.25
EUR	10,810,000	Shell International Finance BV, 2.50%, 24/03/2026^	10,831	0.24
EUR	8,100,000	Siemens Energy Finance BV, 4.00%, 05/04/2026	8,170	0.18
EUR	1,600,000	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026^	1,575	0.04
EUR	8,900,000	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	8,759	0.20
EUR	10,300,000	Siemens Financieringsmaatschappij NV FRN, 2.34%, 27/05/2027	10,306	0.23
EUR	8,300,000	Siemens Financieringsmaatschappij NV FRN, 2.71%, 18/12/2025	8,306	0.19
EUR	6,150,000	Stedin Holding NV, 0.88%, 24/10/2025	6,113	0.14
EUR	6,800,000	Stellantis NV, 2.75%, 15/05/2026	6,814	0.15
EUR	12,378,000	Stellantis NV, 3.87%, 05/01/2026^	12,432	0.28
EUR	5,634,000	Sudzucker International Finance BV, 1.00%, 28/11/2025	5,591	0.13
EUR	5,100,000	Swisscom Finance BV, 3.50%, 29/05/2026	5,161	0.12
EUR	9,100,000	Syngenta Finance NV, 3.37%, 16/04/2026	9,127	0.21
EUR	4,200,000	TenneT Holding BV, 0.75%, 26/06/2025	4,195	0.09
EUR	6,565,000	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	6,492	0.15
EUR	7,253,000	Toyota Motor Finance Netherlands BV, 0.00%, 27/10/2025	7,184	0.16
EUR	3,864,000	Toyota Motor Finance Netherlands BV, 3.37%, 13/01/2026	3,886	0.09
EUR	2,900,000	Toyota Motor Finance Netherlands BV FRN, 2.35%, 31/08/2025	2,901	0.07
EUR	3,000,000	Toyota Motor Finance Netherlands BV FRN, 2.50%, 21/08/2026	3,002	0.07
EUR	2,800,000	Toyota Motor Finance Netherlands BV FRN, 2.59%, 30/04/2026	2,802	0.06
EUR	5,321,000	Unilever Finance Netherlands BV, 0.75%, 28/02/2026^	5,263	0.12
EUR	7,379,000	Unilever Finance Netherlands BV, 0.88%, 31/07/2025^	7,355	0.17
EUR	6,150,000	Viterra Finance BV, 0.38%, 24/09/2025	6,108	0.14
EUR	10,800,000	Volkswagen International Finance NV, 3.87%, 29/03/2026	10,920	0.25
EUR	11,000,000	Volkswagen International Finance NV, 4.12%, 15/11/2025^	11,073	0.25
EUR	5,500,000	Volkswagen International Finance NV FRN, 2.69%, 14/08/2026	5,500	0.12
EUR	300,000	Volkswagen International Finance NV FRN, 2.71%, 30/05/2027	300	0.01
EUR	5,600,000	Volkswagen International Finance NV FRN, 3.01%, 27/03/2026	5,607	0.13
EUR	5,137,000	WPC Eurobond BV, 2.25%, 09/04/2026	5,113	0.11
		Total Netherlands	**767,460**	**17.23**
		New Zealand (31 May 2024: 0.57%)		
EUR	8,751,000	Westpac Securities NZ Ltd, 1.10%, 24/03/2026	8,662	0.19
		Total New Zealand	**8,662**	**0.19**
		Norway (31 May 2024: 0.66%)		
EUR	7,700,000	Equinor ASA, 0.75%, 22/05/2026	7,594	0.17
EUR	5,900,000	Equinor ASA, 2.87%, 10/09/2025^	5,908	0.13
EUR	5,000,000	Santander Consumer Bank AS, 0.13%, 14/04/2026	4,908	0.11
EUR	5,100,000	Santander Consumer Bank AS, 0.50%, 11/08/2025	5,081	0.11
EUR	6,000,000	SpareBank 1 SMN, 3.12%, 22/12/2025	6,027	0.14
EUR	6,133,000	SpareBank 1 Sor-Norge ASA, 2.88%, 20/09/2025	6,142	0.14
EUR	10,200,000	Telenor ASA, 0.75%, 31/05/2026	10,053	0.23
		Total Norway	**45,713**	**1.03**
		People's Republic of China (31 May 2024: 0.15%)		
EUR	300,000	Industrial & Commercial Bank of China Ltd, 1.63%, 01/06/2025^	300	0.01
		Total People's Republic of China	**300**	**0.01**
		Portugal (31 May 2024: 0.21%)		
		Republic of South Korea (31 May 2024: 0.19%)		
		Singapore (31 May 2024: 0.07%)		
EUR	8,100,000	Bright Food Singapore Holdings Pte Ltd, 1.75%, 22/07/2025	8,077	0.18
		Total Singapore	**8,077**	**0.18**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (31 May 2024: 5.94%)		
EUR	5,400,000	Abertis Infraestructuras SA, 0.63%, 15/07/2025	5,387	0.12
EUR	7,500,000	Abertis Infraestructuras SA, 1.37%, 20/05/2026	7,439	0.17
EUR	10,300,000	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 04/06/2025	10,299	0.23
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	198	0.00
EUR	14,100,000	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	14,060	0.32
EUR	11,100,000	Banco Bilbao Vizcaya Argentaria SA FRN, 2.95%, 07/06/2027^	11,106	0.25
EUR	5,800,000	Banco Bilbao Vizcaya Argentaria SA FRN, 3.05%, 26/11/2025	5,823	0.13
EUR	10,500,000	Banco de Sabadell SA, 0.88%, 22/07/2025	10,475	0.24
EUR	2,600,000	Banco de Sabadell SA, 5.62%, 06/05/2026^	2,664	0.06
EUR	10,700,000	Banco Santander SA, 1.38%, 05/01/2026	10,643	0.24
EUR	7,900,000	Banco Santander SA, 3.25%, 04/04/2026^	7,945	0.18
EUR	10,800,000	Banco Santander SA, 3.75%, 16/01/2026	10,896	0.25
EUR	4,600,000	Banco Santander SA FRN, 2.85%, 29/01/2026	4,610	0.10
EUR	11,400,000	CaixaBank SA, 1.13%, 27/03/2026	11,297	0.25
EUR	1,500,000	CaixaBank SA, 1.38%, 19/06/2026	1,486	0.03
EUR	11,200,000	Cellnex Finance Co SA, 2.25%, 12/04/2026^	11,176	0.25
EUR	4,900,000	Cepsa Finance SA, 2.25%, 13/02/2026	4,892	0.11
EUR	6,000,000	Dragados SA, 1.87%, 20/04/2026^	5,955	0.13
EUR	2,900,000	Ferrovial Emisiones SA, 1.38%, 14/05/2026	2,870	0.06
EUR	7,600,000	Iberdrola Finanzas SA, 0.88%, 16/06/2025	7,596	0.17
EUR	5,700,000	Inmobiliaria Colonial Socimi SA, 1.62%, 28/11/2025^	5,657	0.13
EUR	6,800,000	Inmobiliaria Colonial Socimi SA, 2.00%, 17/04/2026	6,770	0.15
EUR	8,800,000	Mapfre SA, 1.62%, 19/05/2026	8,732	0.20
EUR	3,900,000	Naturgy Finance Iberia SA, 1.25%, 19/04/2026^	3,867	0.09
EUR	5,500,000	Prosegur Cash SA, 1.38%, 04/02/2026	5,454	0.12
EUR	5,300,000	Red Electrica Financiaciones SA, 1.00%, 21/04/2026	5,247	0.12
EUR	5,800,000	Santander Consumer Finance SA, 0.00%, 23/02/2026^	5,705	0.13
EUR	13,600,000	Telefonica Emisiones SA, 1.46%, 13/04/2026	13,475	0.30
EUR	9,300,000	Telefonica Emisiones SA, 1.49%, 11/09/2025	9,275	0.21
		Total Spain	**210,999**	**4.74**
		Sweden (31 May 2024: 3.44%)		
EUR	2,975,000	Alfa Laval Treasury International AB, 0.88%, 18/02/2026	2,940	0.07
EUR	2,075,000	Fastighets AB Balder, 1.87%, 23/01/2026^	2,064	0.05
EUR	3,660,000	Heimstaden Bostad AB, 1.13%, 21/01/2026	3,611	0.08
EUR	5,175,000	Lansforsakringar Bank AB, 0.05%, 15/04/2026	5,074	0.11
EUR	7,250,000	SBAB Bank AB, 1.87%, 10/12/2025^	7,231	0.16
EUR	4,461,000	Scania CV AB, 2.25%, 03/06/2025^	4,461	0.10
EUR	11,405,000	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	11,457	0.26
EUR	8,475,000	Skandinaviska Enskilda Banken AB FRN, 2.54%, 03/05/2027	8,482	0.19
EUR	12,750,000	Skandinaviska Enskilda Banken AB FRN, 3.00%, 13/06/2025	12,753	0.29
EUR	3,775,000	SKF AB, 1.25%, 17/09/2025	3,759	0.08
EUR	9,130,000	Svenska Handelsbanken AB, 3.75%, 05/05/2026	9,260	0.21
EUR	6,275,000	Svenska Handelsbanken AB FRN, 2.55%, 17/02/2028^	6,269	0.14
EUR	4,000,000	Svenska Handelsbanken AB FRN, 2.96%, 08/03/2027	4,007	0.09
EUR	10,775,000	Swedbank AB, 3.75%, 14/11/2025	10,839	0.24
EUR	8,800,000	Swedbank AB FRN, 2.44%, 30/08/2027^	8,806	0.20
EUR	3,500,000	Swedish Match AB, 1.20%, 10/11/2025	3,477	0.08
EUR	4,850,000	Telia Co AB, 3.87%, 01/10/2025	4,873	0.11
EUR	5,880,000	Vattenfall AB, 0.05%, 15/10/2025^	5,829	0.13
EUR	1,811,000	Volvo Treasury AB, 0.00%, 18/05/2026	1,772	0.04
EUR	5,978,000	Volvo Treasury AB, 1.63%, 18/09/2025	5,963	0.13
EUR	8,334,000	Volvo Treasury AB, 2.62%, 20/02/2026	8,343	0.19
EUR	7,825,000	Volvo Treasury AB, 3.50%, 17/11/2025	7,854	0.18
EUR	5,500,000	Volvo Treasury AB FRN, 2.86%, 09/01/2026^	5,507	0.12
		Total Sweden	**144,631**	**3.25**
		Switzerland (31 May 2024: 0.96%)		
EUR	15,719,000	UBS AG, 0.01%, 31/03/2026	15,434	0.35
EUR	280,000	UBS AG, 0.01%, 29/06/2026	273	0.01
EUR	14,927,000	UBS AG, 0.25%, 05/01/2026	14,756	0.33
EUR	14,937,000	UBS AG, 1.50%, 10/04/2026	14,853	0.33
EUR	15,950,000	UBS AG FRN, 2.61%, 12/04/2026^	15,957	0.36
		Total Switzerland	**61,273**	**1.38**
		United Arab Emirates (31 May 2024: 0.00%)		
EUR	7,900,000	First Abu Dhabi Bank PJSC, 0.13%, 16/02/2026	7,756	0.17
		Total United Arab Emirates	**7,756**	**0.17**
		United Kingdom (31 May 2024: 6.64%)		
EUR	7,225,000	Anglo American Capital Plc, 1.62%, 18/09/2025	7,206	0.16
EUR	6,050,000	Anglo American Capital Plc, 1.63%, 11/03/2026^	6,011	0.14
EUR	2,547,000	Aon Global Ltd, 2.87%, 14/05/2026	2,553	0.06
EUR	7,725,000	Barclays Plc FRN, 2.94%, 08/05/2028	7,727	0.17
EUR	4,505,000	BP Capital Markets Plc, 1.08%, 26/06/2025	4,500	0.10
EUR	6,450,000	BP Capital Markets Plc, 2.97%, 27/02/2026	6,474	0.15
EUR	2,952,000	British Telecommunications Plc, 0.50%, 12/09/2025^	2,935	0.07
EUR	11,436,000	British Telecommunications Plc, 1.75%, 10/03/2026^	11,372	0.26
EUR	6,400,000	Coca-Cola Europacific Partners Plc, 1.75%, 27/03/2026	6,370	0.14
EUR	900,000	Coca-Cola Europacific Partners Plc FRN, 2.37%, 03/06/2027	901	0.02
EUR	8,085,000	Diageo Finance Plc, 2.37%, 20/05/2026	8,088	0.18
EUR	5,350,000	Diageo Finance Plc FRN, 2.73%, 20/06/2026	5,352	0.12
EUR	5,550,000	easyJet Plc, 0.88%, 11/06/2025	5,547	0.12
EUR	10,367,000	GlaxoSmithKline Capital Plc, 1.25%, 21/05/2026	10,269	0.23
EUR	8,202,000	GlaxoSmithKline Capital Plc, 4.00%, 16/06/2025	8,204	0.18
EUR	10,800,000	Harbour Energy Plc, 0.84%, 25/09/2025	10,735	0.24
EUR	15,099,000	HSBC Holdings Plc, 3.00%, 30/06/2025	15,094	0.34
EUR	6,985,000	Imperial Brands Finance Plc, 3.37%, 26/02/2026	7,011	0.16
EUR	8,268,000	Informa Plc, 2.12%, 06/10/2025	8,257	0.19
EUR	11,254,000	Lloyds Bank Corporate Markets Plc, 2.37%, 09/04/2026	11,270	0.25
EUR	8,500,000	Lloyds Banking Group Plc FRN, 3.09%, 04/03/2028^	8,491	0.19
EUR	5,200,000	Lloyds Banking Group Plc FRN, 3.16%, 05/03/2027	5,209	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	5,000,000	Mitsubishi HC Capital UK Plc FRN, 2.89%, 30/04/2026	5,001	0.11
EUR	6,548,000	Mondi Finance Plc, 1.63%, 27/04/2026	6,497	0.15
EUR	6,949,000	Motability Operations Group Plc, 0.38%, 03/01/2026	6,869	0.15
EUR	1,000,000	National Grid Plc, 2.18%, 30/06/2026	997	0.02
EUR	10,937,000	Nationwide Building Society, 0.25%, 22/07/2025	10,901	0.24
EUR	1,975,000	Nationwide Building Society FRN, 2.63%, 09/05/2027^	1,977	0.04
EUR	5,850,000	Nationwide Building Society FRN, 3.00%, 07/06/2025	5,850	0.13
EUR	11,472,000	NatWest Markets Plc, 0.13%, 12/11/2025	11,361	0.26
EUR	8,676,000	NatWest Markets Plc, 2.00%, 27/08/2025	8,667	0.19
EUR	10,300,000	NatWest Markets Plc FRN, 2.67%, 14/05/2027	10,318	0.23
EUR	8,500,000	NatWest Markets Plc FRN, 2.84%, 25/09/2026^	8,503	0.19
EUR	17,750,000	NatWest Markets Plc FRN, 2.96%, 09/01/2026^	17,789	0.40
EUR	6,000,000	NatWest Markets Plc FRN, 2.98%, 27/08/2025^	6,011	0.14
EUR	1,800,000	NatWest Markets Plc FRN, 3.13%, 18/09/2025^	1,802	0.04
EUR	7,425,000	NatWest Markets Plc FRN, 3.24%, 13/01/2026^	7,458	0.17
EUR	2,917,000	Rentokil Initial Plc, 0.88%, 30/05/2026	2,874	0.06
EUR	7,300,000	Rolls-Royce Plc, 4.62%, 16/02/2026	7,365	0.17
EUR	8,250,000	Santander UK Plc FRN, 2.99%, 24/03/2028^	8,236	0.18
EUR	5,985,000	Sky Ltd, 2.25%, 17/11/2025	5,979	0.13
EUR	7,225,000	SSE Plc, 0.88%, 06/09/2025	7,197	0.16
EUR	2,700,000	Tesco Corporate Treasury Services Plc, 0.88%, 29/05/2026	2,659	0.06
EUR	8,365,000	Vodafone Group Plc, 1.13%, 20/11/2025	8,319	0.19
EUR	6,500,000	Vodafone Group Plc, 1.87%, 11/09/2025	6,493	0.15
EUR	6,160,000	Yorkshire Building Society, 0.63%, 21/09/2025	6,124	0.14
		Total United Kingdom	**324,823**	**7.29**
		United States (31 May 2024: 13.78%)		
EUR	8,050,000	Altria Group Inc, 1.70%, 15/06/2025	8,046	0.18
EUR	6,440,000	American Honda Finance Corp, 3.50%, 24/04/2026	6,504	0.15
EUR	8,100,000	American Honda Finance Corp FRN, 2.55%, 29/04/2026	8,100	0.18
EUR	802,000	American Tower Corp, 1.95%, 22/05/2026	798	0.02
EUR	8,779,000	Amgen Inc, 2.00%, 25/02/2026	8,761	0.20
EUR	10,424,000	Apple Inc, 0.00%, 15/11/2025^	10,318	0.23
EUR	7,402,000	Archer-Daniels-Midland Co, 1.00%, 12/09/2025	7,374	0.17
EUR	10,889,000	AT&T Inc, 0.25%, 04/03/2026	10,717	0.24
EUR	11,200,000	AT&T Inc, 3.50%, 17/12/2025^	11,233	0.25
EUR	11,218,000	AT&T Inc, 3.55%, 18/11/2025	11,262	0.25
EUR	5,609,000	Athene Global Funding, 1.13%, 02/09/2025	5,590	0.13
EUR	5,000,000	Athene Global Funding FRN, 2.91%, 21/05/2027	4,994	0.11
EUR	10,500,000	Athene Global Funding FRN, 3.05%, 23/02/2027	10,545	0.24
EUR	6,550,000	Avantor Funding Inc, 2.62%, 01/11/2025	6,527	0.15
EUR	13,550,000	Bank of America Corp FRN, 2.69%, 28/01/2028	13,515	0.30
EUR	18,525,000	Bank of America Corp FRN, 2.99%, 10/03/2027^	18,516	0.42
EUR	6,150,000	Becton Dickinson & Co, 0.03%, 13/08/2025	6,118	0.14
EUR	6,633,000	Caterpillar Financial Services Corp FRN, 2.86%, 08/12/2025^	6,640	0.15
EUR	7,700,000	Citigroup Inc FRN, 2.74%, 14/05/2028	7,690	0.17
EUR	5,721,000	Colgate-Palmolive Co, 0.50%, 06/03/2026	5,644	0.13
EUR	1,520,000	Corning Inc, 3.87%, 15/05/2026^	1,535	0.03

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	5,800,000	Coty Inc, 3.87%, 15/04/2026	5,785	0.13
EUR	1,113,000	Digital Euro Finco LLC, 2.50%, 16/01/2026	1,112	0.02
EUR	9,264,000	Digital Euro Finco LLC, 2.50%, 16/01/2026	9,256	0.21
EUR	7,108,000	DXC Technology Co, 1.75%, 15/01/2026	7,074	0.16
EUR	5,400,000	Ecolab Inc, 2.62%, 08/07/2025	5,399	0.12
EUR	6,167,000	Emerson Electric Co, 1.25%, 15/10/2025	6,140	0.14
EUR	4,350,000	Euronet Worldwide Inc, 1.38%, 22/05/2026	4,289	0.10
EUR	5,420,000	FedEx Corp, 0.45%, 05/08/2025	5,400	0.12
EUR	6,866,000	Fidelity National Information Services Inc, 0.63%, 03/12/2025	6,802	0.15
EUR	6,550,000	Ford Motor Credit Co LLC, 2.33%, 25/11/2025	6,534	0.15
EUR	7,750,000	Ford Motor Credit Co LLC, 2.39%, 17/02/2026	7,721	0.17
EUR	7,800,000	Ford Motor Credit Co LLC, 3.25%, 15/09/2025	7,804	0.17
EUR	4,713,000	Fortive Corp, 3.70%, 13/02/2026	4,751	0.11
EUR	6,004,000	General Mills Inc, 0.13%, 15/11/2025	5,941	0.13
EUR	6,418,000	General Mills Inc, 0.45%, 15/01/2026	6,342	0.14
EUR	8,373,000	General Motors Financial Co Inc, 0.85%, 26/02/2026	8,276	0.19
EUR	1,450,000	Goldman Sachs Group Inc, 2.87%, 03/06/2026	1,460	0.03
EUR	8,400,000	Goldman Sachs Group Inc FRN, 3.39%, 23/09/2027	8,462	0.19
EUR	8,150,000	Harley-Davidson Financial Services Inc, 5.12%, 05/04/2026	8,285	0.19
EUR	11,045,000	International Business Machines Corp, 2.87%, 07/11/2025	11,066	0.25
EUR	7,450,000	Jefferies Financial Group Inc, 3.87%, 16/04/2026	7,538	0.17
EUR	10,925,000	JPMorgan Chase & Co, 3.00%, 19/02/2026^	10,981	0.25
EUR	5,126,000	Liberty Mutual Group Inc, 2.75%, 04/05/2026	5,133	0.11
EUR	4,915,000	Linde Inc, 1.63%, 01/12/2025	4,896	0.11
EUR	4,300,000	McDonald's Corp, 2.87%, 17/12/2025	4,313	0.10
EUR	7,202,000	McKesson Corp, 1.50%, 17/11/2025	7,172	0.16
EUR	5,600,000	Metropolitan Life Global Funding I FRN, 2.93%, 18/06/2025^	5,601	0.13
EUR	8,200,000	MMS USA Holdings Inc, 0.63%, 13/06/2025	8,195	0.18
EUR	15,625,000	Morgan Stanley FRN, 3.11%, 19/03/2027	15,644	0.35
EUR	16,000,000	Morgan Stanley FRN, 3.24%, 05/04/2028	16,058	0.36
EUR	6,109,000	National Grid North America Inc, 0.41%, 20/01/2026	6,029	0.14
EUR	9,000,000	Nestle Holdings Inc, 0.88%, 18/07/2025^	8,977	0.20
EUR	4,950,000	Netflix Inc, 3.00%, 15/06/2025	4,951	0.11
EUR	5,450,000	New York Life Global Funding FRN, 2.81%, 09/07/2027^	5,450	0.12
EUR	7,700,000	Oracle Corp, 3.12%, 10/07/2025	7,703	0.17
EUR	5,350,000	PepsiCo Inc, 2.62%, 28/04/2026	5,361	0.12
EUR	10,484,000	Philip Morris International Inc, 2.87%, 03/03/2026^	10,521	0.24
EUR	6,575,000	PPG Industries Inc, 0.88%, 03/11/2025	6,532	0.15
EUR	3,225,000	PPG Industries Inc, 1.88%, 01/06/2025	3,225	0.07
EUR	6,400,000	Robert Bosch Finance LLC FRN, 2.49%, 28/11/2026	6,406	0.14
EUR	7,323,000	Thermo Fisher Scientific Inc, 1.40%, 23/01/2026	7,272	0.16
EUR	5,090,000	Thermo Fisher Scientific Inc, 3.20%, 21/01/2026	5,111	0.11
EUR	7,781,000	United Parcel Service Inc, 1.63%, 15/11/2025	7,752	0.17
EUR	1,000,000	US Bancorp FRN, 2.87%, 21/05/2028	997	0.02
EUR	8,820,000	Verizon Communications Inc, 3.25%, 17/02/2026	8,878	0.20
EUR	6,975,000	Walmart Inc, 2.55%, 08/04/2026^	6,992	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	13,139,000	Wells Fargo & Co, 1.63%, 02/06/2025	13,139	0.29
EUR	11,876,000	Wells Fargo & Co, 2.00%, 27/04/2026^	11,841	0.27
		Total United States	**510,994**	**11.47**
Total investments in corporate debt instruments			**4,449,122**	**99.90**
Government debt instruments (31 May 2024: 0.12%)				
		Canada (31 May 2024: 0.12%)		
		Italy (31 May 2024: 0.00%)		
EUR	2,950,000	Istituto Per Il Credito Sportivo E Culturale SpA, 5.25%, 31/10/2025	2,981	0.07
		Total Italy	**2,981**	**0.07**
Total investments in government debt instruments			**2,981**	**0.07**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,452,103**	**99.97**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts^Ø (31 May 2024: 0.00%)							
CHF Hedged (Acc)							
CHF	6,960,034	EUR	7,432,425	State Street Bank and Trust Company	03/06/2025	30	0.00
EUR	107,612	CHF	100,254	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**30**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**30**	**0.00**
CHF Hedged (Acc)							
CHF	110,449	EUR	118,447	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	1,297,319	CHF	1,215,598	State Street Bank and Trust Company	03/06/2025	(6)	0.00
Total unrealised loss						**(6)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(6)**	**0.00**
Total financial derivative instruments						**24**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € ULTRASHORT BOND UCITS ETF (continued)
As at 31 May 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			4,452,133	99.97
Total financial liabilities at fair value through profit or loss			(6)	0.00
Cash			(106)	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 3.24%)**		
1,589,125	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	169,828	3.81
Total cash equivalents			**169,828**	**3.81**
Other assets and liabilities			(168,382)	(3.78)
Net asset value attributable to redeemable shareholders			**4,453,467**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.48
Transferable securities dealt in on another regulated market	0.21
Over-the-counter financial derivative instruments	0.00
Other assets	4.31
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Over-the-counter forward currency contracts	8,956

SCHEDULE OF INVESTMENTS (continued)

iSHARES AGEING POPULATION UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.42%)				
Equities (31 May 2024: 99.42%)				
		Australia (31 May 2024: 3.87%)		
AUD	50,687	AUB Group Ltd	1,125	0.23
AUD	309,760	Challenger Ltd	1,517	0.31
AUD	68,388	Corporate Travel Management Ltd^	603	0.12
AUD	99,446	Flight Centre Travel Group Ltd^	851	0.17
AUD	370,209	Healius Ltd	209	0.04
AUD	960,469	Medibank Pvt Ltd	2,948	0.60
AUD	66,308	Netwealth Group Ltd	1,367	0.28
AUD	253,520	nib holdings Ltd	1,098	0.22
AUD	57,916	Perpetual Ltd^	660	0.14
AUD	359,725	PolyNovo Ltd^	303	0.06
AUD	73,636	Ramsay Health Care Ltd	1,815	0.37
AUD	143,782	Sonic Healthcare Ltd	2,468	0.50
AUD	583,355	Steadfast Group Ltd	2,162	0.44
AUD	201,806	WEB Travel Group Ltd^	657	0.13
		Total Australia	**17,783**	**3.61**
		Belgium (31 May 2024: 1.26%)		
EUR	50,585	Ageas SA	3,299	0.67
EUR	20,419	Galapagos NV^	595	0.12
		Total Belgium	**3,894**	**0.79**
		Bermuda (31 May 2024: 0.61%)		
EUR	377,450	Aegon Ltd	2,702	0.55
		Total Bermuda	**2,702**	**0.55**
		Brazil (31 May 2024: 1.89%)		
BRL	354,587	BB Seguridade Participacoes SA	2,320	0.47
BRL	2,625,076	Hapvida Participacoes e Investimentos SA	1,310	0.27
BRL	148,434	Odontoprev SA	285	0.06
BRL	147,441	Oncoclinicas do Brasil Servicos Medicos SA	130	0.03
BRL	505,288	Raia Drogasil SA	1,309	0.26
BRL	449,482	Rede D'Or Sao Luiz SA	2,962	0.60
		Total Brazil	**8,316**	**1.69**
		British Virgin Islands (31 May 2024: 0.17%)		
USD	14,296	Establishment Labs Holdings Inc^	492	0.10
		Total British Virgin Islands	**492**	**0.10**
		Canada (31 May 2024: 2.51%)		
USD	113,533	AbCellera Biologics Inc	229	0.05
USD	21,720	Bausch + Lomb Corp	249	0.05
CAD	17,322	BRP Inc^	762	0.16
CAD	72,769	CI Financial Corp	1,664	0.34
CAD	37,298	iA Financial Corp Inc	3,790	0.77
CAD	113,961	NorthWest Healthcare Properties Real Estate Investment Trust (REIT)^	400	0.08
CAD	83,106	Power Corp of Canada	3,210	0.65
CAD	37,531	Sienna Senior Living Inc	508	0.10
CAD	48,534	Sun Life Financial Inc^	3,120	0.63
		Total Canada	**13,932**	**2.83**
		Cayman Islands (31 May 2024: 0.44%)		
HKD	220,000	Akeso Inc^	2,351	0.48
HKD	442,000	China Resources Medical Holdings Co Ltd	232	0.05
HKD	282,500	HUTCHMED China Ltd^	809	0.16
HKD	89,500	Keymed Biosciences Inc	503	0.10
Equities (continued)				
		Cayman Islands (continued)		
HKD	498,800	Microport Scientific Corp	469	0.09
		Total Cayman Islands	**4,364**	**0.88**
		Denmark (31 May 2024: 0.52%)		
DKK	8,638	Genmab AS	1,814	0.37
DKK	145,597	H Lundbeck AS	805	0.16
		Total Denmark	**2,619**	**0.53**
		Finland (31 May 2024: 0.00%)		
EUR	243,707	Mandatum Oyj^	1,431	0.29
		Total Finland	**1,431**	**0.29**
		France (31 May 2024: 2.45%)		
EUR	33,441	Amundi SA	2,728	0.55
EUR	69,293	AXA SA^	3,265	0.66
EUR	19,646	Beneteau SACA^	188	0.04
EUR	60,086	Clariane SE	258	0.05
EUR	36,219	Emeis SA^	419	0.08
EUR	18,275	Ipsen SA	2,151	0.44
EUR	85,076	SCOR SE	2,797	0.57
EUR	4,227	Trigano SA^	619	0.13
		Total France	**12,425**	**2.52**
		Germany (31 May 2024: 2.15%)		
EUR	8,574	Allianz SE RegS	3,394	0.69
EUR	19,178	Carl Zeiss Meditec AG^	1,239	0.25
EUR	16,490	DWS Group GmbH & Co KGaA^	925	0.19
EUR	56,292	Fresenius Medical Care AG	3,196	0.65
EUR	74,615	Fresenius SE & Co KGaA	3,658	0.74
		Total Germany	**12,412**	**2.52**
		Hong Kong (31 May 2024: 0.62%)		
HKD	322,568	AIA Group Ltd	2,701	0.55
HKD	735,703	China Taiping Insurance Holdings Co Ltd	1,132	0.23
HKD	542,500	Genertec Universal Medical Group Co Ltd	369	0.07
		Total Hong Kong	**4,202**	**0.85**
		India (31 May 2024: 0.00%)		
INR	113,093	Life Insurance Corp of India	1,261	0.26
		Total India	**1,261**	**0.26**
		Indonesia (31 May 2024: 0.13%)		
IDR	2,884,300	Mitra Keluarga Karyasehat Tbk PT	482	0.10
		Total Indonesia	**482**	**0.10**
		Ireland (31 May 2024: 1.29%)		
USD	87,354	Alkermes Plc	2,674	0.54
USD	8,014	Aon Plc 'A'	2,982	0.60
USD	28,298	Prothena Corp Plc	130	0.03
USD	9,194	Willis Towers Watson Plc	2,910	0.59
		Total Ireland	**8,696**	**1.76**
		Israel (31 May 2024: 1.12%)		
ILS	33,459	Clal Insurance Enterprises Holdings Ltd	1,045	0.21
ILS	58,868	Harel Insurance Investments & Financial Services Ltd	1,194	0.24
USD	39,234	Inmode Ltd	575	0.12
ILS	11,901	Menora Mivtachim Holdings Ltd	694	0.14
USD	30,223	Nano-X Imaging Ltd	155	0.03

iSHARES AGEING POPULATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Israel (continued)		
ILS	85,818	Phoenix Financial Ltd	2,068	0.42
GBP	41,683	Plus500 Ltd	1,916	0.39
USD	12,914	UroGen Pharma Ltd	55	0.01
		Total Israel	**7,702**	**1.56**
		Italy (31 May 2024: 0.91%)		
EUR	30,676	Banca Generali SpA	1,788	0.36
EUR	84,072	Ferretti SpA^	273	0.06
EUR	94,876	Generali	3,452	0.70
		Total Italy	**5,513**	**1.12**
		Japan (31 May 2024: 8.08%)		
JPY	15,097	Ain Holdings Inc	590	0.12
JPY	16,800	Amvis Holdings Inc^	53	0.01
JPY	130,200	Asahi Intecc Co Ltd^	2,024	0.41
JPY	13,293	BML Inc^	276	0.06
JPY	361,444	Dai-ichi Life Holdings Inc	2,827	0.57
JPY	297,400	Daiwa Securities Group Inc	2,018	0.41
JPY	56,600	Eisai Co Ltd	1,624	0.33
JPY	4,700	FP Partner Inc^	78	0.02
JPY	30,196	H.U. Group Holdings Inc^	649	0.13
JPY	28,800	Heiwa Corp	418	0.08
JPY	28,293	HIS Co Ltd^	317	0.06
JPY	19,495	Hoya Corp	2,312	0.47
JPY	30,800	Japan Lifeline Co Ltd	310	0.06
JPY	246,686	Japan Post Holdings Co Ltd	2,420	0.49
JPY	100,391	Japan Post Insurance Co Ltd	2,210	0.45
JPY	70,378	Matsui Securities Co Ltd^	342	0.07
JPY	11,500	Medley Inc^	242	0.05
JPY	37,500	Menicon Co Ltd^	283	0.06
JPY	92,900	Nihon Kohden Corp	1,107	0.22
JPY	15,400	Qol Holdings Co Ltd	204	0.04
JPY	100,300	Resorttrust Inc	1,136	0.23
JPY	198,087	Santen Pharmaceutical Co Ltd	2,201	0.45
JPY	70,300	Sawai Group Holdings Co Ltd^	870	0.18
JPY	64,488	Sugi Holdings Co Ltd^	1,416	0.29
JPY	39,800	Sundrug Co Ltd^	1,239	0.25
JPY	134,680	T&D Holdings Inc	3,093	0.63
JPY	16,900	Towa Pharmaceutical Co Ltd^	358	0.07
JPY	243,200	Yamaha Motor Co Ltd^	1,871	0.38
		Total Japan	**32,488**	**6.59**
		Jersey (31 May 2024: 0.22%)		
USD	51,445	Novocure Ltd	983	0.20
		Total Jersey	**983**	**0.20**
		Malaysia (31 May 2024: 0.56%)		
MYR	1,147,981	IHH Healthcare Bhd	1,861	0.37
MYR	1,139,500	KPJ Healthcare Bhd	728	0.15
		Total Malaysia	**2,589**	**0.52**
		Netherlands (31 May 2024: 1.58%)		
EUR	6,239	Argenx SE	3,587	0.73
EUR	49,565	ASR Nederland NV	3,178	0.64
USD	81,666	ATAI Life Sciences NV	189	0.04
USD	27,373	Merus NV^	1,535	0.31
EUR	18,046	Van Lanschot Kempen NV	1,118	0.23
		Total Netherlands	**9,607**	**1.95**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		New Zealand (31 May 2024: 0.41%)		
AUD	69,663	Neuren Pharmaceuticals Ltd^	622	0.13
NZD	374,479	Ryman Healthcare Ltd	470	0.10
NZD	123,380	Summerset Group Holdings Ltd^	814	0.16
		Total New Zealand	**1,906**	**0.39**
		Norway (31 May 2024: 0.65%)		
NOK	233,541	Storebrand ASA	3,056	0.62
		Total Norway	**3,056**	**0.62**
		People's Republic of China (31 May 2024: 1.28%)		
HKD	490,400	GF Securities Co Ltd 'H'	691	0.14
HKD	479,146	New China Life Insurance Co Ltd 'H'^	1,958	0.40
HKD	84,000	Remegen Co Ltd 'H'^	516	0.10
HKD	75,800	Shanghai Junshi Biosciences Co Ltd 'H'^	195	0.04
		Total People's Republic of China	**3,360**	**0.68**
		Poland (31 May 2024: 0.08%)		
PLN	29,166	XTB SA	644	0.13
		Total Poland	**644**	**0.13**
		Republic of South Korea (31 May 2024: 1.66%)		
KRW	18,408	ABLBio Inc	1,075	0.22
KRW	10,469	Caregen Co Ltd	246	0.05
KRW	19,562	Chabiotech Co Ltd^	148	0.03
KRW	8,927	Classys Inc	369	0.07
KRW	5,390	GC Cell Corp^	82	0.02
KRW	161,814	Hanwha Life Insurance Co Ltd	347	0.07
KRW	8,699	L&C Bio Co Ltd^	178	0.04
KRW	22,706	Misto Holdings Corp^	593	0.12
KRW	7,767	Sam Chun Dang Pharm Co Ltd	825	0.17
KRW	39,074	Samsung Life Insurance Co Ltd	2,801	0.57
KRW	59,108	SillaJen Inc^	141	0.03
KRW	14,706	SK Biopharmaceuticals Co Ltd	991	0.20
KRW	21,573	VIOL Co Ltd^	164	0.03
KRW	31,428	Won Tech Co Ltd^	212	0.04
		Total Republic of South Korea	**8,172**	**1.66**
		Singapore (31 May 2024: 0.00%)		
SGD	197,400	Parkway Life Real Estate Investment Trust (REIT)	623	0.13
		Total Singapore	**623**	**0.13**
		South Africa (31 May 2024: 0.97%)		
ZAR	256,290	Discovery Ltd	3,095	0.63
ZAR	582,905	Life Healthcare Group Holdings Ltd	462	0.09
ZAR	487,207	Momentum Group Ltd	942	0.19
ZAR	554,454	Netcare Ltd	463	0.09
ZAR	2,104,252	Old Mutual Ltd	1,360	0.28
		Total South Africa	**6,322**	**1.28**
		Spain (31 May 2024: 0.07%)		
EUR	7,136	Pharma Mar SA^	689	0.14
		Total Spain	**689**	**0.14**
		Sweden (31 May 2024: 1.57%)		
SEK	35,570	Ambea AB	396	0.08
SEK	65,680	Avanza Bank Holding AB^	2,337	0.47
SEK	20,288	BioArctic AB^	384	0.08
SEK	30,870	BoneSupport Holding AB^	817	0.16
SEK	52,868	Dynavox Group AB	580	0.12

iSHARES AGEING POPULATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	193,783	Elekta AB 'B'	1,019	0.21
SEK	35,954	Medicover AB	895	0.18
SEK	92,156	Swedish Orphan Biovitrum AB	2,813	0.57
		Total Sweden	**9,241**	**1.87**
		Switzerland (31 May 2024: 3.08%)		
CHF	26,149	Alcon AG	2,250	0.46
CHF	13,794	Baloise Holding AG RegS	3,278	0.67
HKD	197,400	BeOne Medicines Ltd	3,789	0.77
CHF	53,725	EFG International AG	957	0.19
CHF	63,309	Idorsia Ltd	127	0.03
CHF	41,492	Julius Baer Group Ltd^	2,733	0.55
CHF	3,136	Medacta Group SA	515	0.10
CHF	22,554	Novartis AG RegS	2,582	0.52
CHF	3,369	Swiss Life Holding AG RegS^	3,368	0.68
CHF	5,856	Swissquote Group Holding SA RegS	3,508	0.71
CHF	76,277	UBS Group AG RegS	2,432	0.49
CHF	14,773	Vontobel Holding AG RegS	1,111	0.23
		Total Switzerland	**26,650**	**5.40**
		Taiwan (31 May 2024: 2.31%)		
TWD	12,545	Alexander Marine Co Ltd	65	0.01
TWD	1,305,637	Cathay Financial Holding Co Ltd	2,605	0.53
TWD	63,000	Fusheng Precision Co Ltd	737	0.15
TWD	37,000	Lion Travel Service Co Ltd	205	0.04
TWD	1,856,338	Mercuries Life Insurance Co Ltd	326	0.07
TWD	23,428	Pegavision Corp	266	0.05
TWD	158,000	PharmaEssentia Corp	2,636	0.54
TWD	26,000	Visco Vision Inc	163	0.03
		Total Taiwan	**7,003**	**1.42**
		Thailand (31 May 2024: 1.35%)		
THB	814,258	Bangkok Chain Hospital PCL NVDR	340	0.07
THB	3,176,323	Bangkok Dusit Medical Services PCL NVDR	2,080	0.42
THB	344,164	Bumrungrad Hospital PCL NVDR	1,468	0.30
THB	3,360,888	Chularat Hospital PCL NVDR^	160	0.03
THB	1,669,500	Thai Life Insurance PCL NVDR	554	0.11
		Total Thailand	**4,602**	**0.93**
		Turkey (31 May 2024: 0.10%)		
TRY	34,460	MLP Saglik Hizmetleri AS	277	0.06
		Total Turkey	**277**	**0.06**
		United Kingdom (31 May 2024: 3.89%)		
GBP	173,392	AJ Bell Plc	1,151	0.23
GBP	396,473	Aviva Plc	3,265	0.66
GBP	761,289	Legal & General Group Plc	2,553	0.52
USD	28,200	LivaNova Plc	1,220	0.25
GBP	930,458	M&G Plc	2,970	0.60
GBP	139,076	Ninety One Plc	302	0.06
GBP	383,143	Phoenix Group Holdings Plc	3,276	0.67
GBP	260,960	Prudential Plc	2,973	0.60
GBP	33,925	Rathbone Brothers Plc	754	0.15
GBP	500,068	Schroders Plc	2,397	0.49
GBP	183,731	Smith & Nephew Plc	2,662	0.54
GBP	155,644	Spire Healthcare Group Plc	406	0.08
GBP	288,154	St James's Place Plc	4,331	0.88
GBP	249,669	Trainline Plc	911	0.19
		Total United Kingdom	**29,171**	**5.92**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (31 May 2024: 51.62%)		
USD	34,057	Acadia Healthcare Co Inc	771	0.16
USD	63,779	ACADIA Pharmaceuticals Inc	1,376	0.28
USD	16,395	Acushnet Holdings Corp	1,119	0.23
USD	51,047	AdaptHealth Corp^	458	0.09
USD	8,567	Addus HomeCare Corp^	950	0.19
USD	15,303	Affiliated Managers Group Inc	2,693	0.55
USD	27,033	Aflac Inc	2,799	0.57
USD	28,972	Agios Pharmaceuticals Inc	930	0.19
USD	34,945	Alector Inc^	46	0.01
USD	57,277	Alignment Healthcare Inc	880	0.18
USD	61,912	Allogene Therapeutics Inc	72	0.01
USD	58,268	Alphatec Holdings Inc^	724	0.15
USD	17,083	Amedisys Inc	1,607	0.33
USD	5,578	Ameriprise Financial Inc	2,841	0.58
USD	20,366	AMN Healthcare Services Inc	430	0.09
USD	9,732	AnaptysBio Inc^	216	0.04
USD	50,246	Apellis Pharmaceuticals Inc	851	0.17
USD	20,178	Apollo Global Management Inc	2,637	0.53
USD	17,585	Arcellx Inc^	1,091	0.22
USD	21,446	Arcus Biosciences Inc	192	0.04
USD	9,237	Arthur J Gallagher & Co	3,209	0.65
USD	25,259	AtriCure Inc^	873	0.18
USD	21,519	Axogen Inc	234	0.05
USD	19,386	Axsome Therapeutics Inc	2,039	0.41
USD	30,625	Baldwin Insurance Group Inc^	1,180	0.24
USD	36,252	Beam Therapeutics Inc	574	0.12
USD	10,418	Biogen Inc	1,352	0.27
USD	136,253	Blue Owl Capital Inc^	2,545	0.52
USD	627	Booking Holdings Inc	3,460	0.70
USD	30,617	Boston Scientific Corp	3,223	0.65
USD	73,802	Bridgebio Pharma Inc	2,528	0.51
USD	33,610	Brighthouse Financial Inc	2,010	0.41
USD	54,749	Bristol-Myers Squibb Co	2,643	0.54
USD	97,868	Brookdale Senior Living Inc	637	0.13
USD	26,499	Brown & Brown Inc	2,992	0.61
USD	59,206	Caribou Biosciences Inc^	63	0.01
USD	62,052	Catalyst Pharmaceuticals Inc^	1,549	0.31
USD	32,064	Charles Schwab Corp	2,833	0.57
USD	4,384	Chemed Corp	2,520	0.51
USD	6,969	Cigna Group	2,207	0.45
USD	202,924	Clover Health Investments Corp	637	0.13
USD	58,149	CNO Financial Group Inc^	2,207	0.45
USD	75,890	Community Health Systems Inc	294	0.06
USD	25,163	Cooper Cos Inc	1,718	0.35
USD	39,258	CVS Health Corp	2,514	0.51
USD	44,185	Cytokinetics Inc^	1,371	0.28
USD	16,839	DaVita Inc	2,294	0.47
USD	64,763	Denali Therapeutics Inc	857	0.17
USD	38,675	Editas Medicine Inc	67	0.01
USD	27,076	Edwards Lifesciences Corp	2,118	0.43
USD	4,384	Elevance Health Inc	1,683	0.34
USD	27,926	Encompass Health Corp	3,376	0.68
USD	19,770	Ensign Group Inc^	2,911	0.59
USD	47,469	Equitable Holdings Inc	2,510	0.51
USD	107,079	Exelixis Inc	4,609	0.93
USD	19,300	Expedia Group Inc	3,218	0.65
USD	27,256	EyePoint Pharmaceuticals Inc^	197	0.04
USD	56,849	Fate Therapeutics Inc^	69	0.01
USD	10,159	Fulgent Genetics Inc^	211	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES AGEING POPULATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	228,305	Genworth Financial Inc	1,610	0.33
USD	20,813	Glaukos Corp^	1,962	0.40
USD	29,324	Globe Life Inc	3,574	0.73
USD	35,613	Globus Medical Inc 'A'	2,108	0.43
USD	12,919	Goosehead Insurance Inc 'A'^	1,399	0.28
USD	47,218	Halozyme Therapeutics Inc^	2,648	0.54
USD	19,337	Hamilton Lane Inc 'A'	2,881	0.58
USD	19,273	Harmony Biosciences Holdings Inc^	665	0.13
USD	7,002	HCA Healthcare Inc^	2,670	0.54
USD	86,298	Hims & Hers Health Inc	4,881	0.99
USD	20,821	Horace Mann Educators Corp	904	0.18
USD	6,693	Humana Inc	1,560	0.32
USD	38,235	Ideaya Biosciences Inc^	761	0.15
USD	39,601	Incyte Corp	2,576	0.52
USD	36,175	Integra LifeSciences Holdings Corp	458	0.09
USD	59,349	Ionis Pharmaceuticals Inc^	1,989	0.40
USD	114,376	Iovance Biotherapeutics Inc	200	0.04
USD	16,206	iRhythm Technologies Inc	2,277	0.46
USD	17,957	iTeos Therapeutics Inc	180	0.04
USD	26,287	Jackson Financial Inc 'A'	2,153	0.44
USD	18,415	Janux Therapeutics Inc	438	0.09
USD	16,050	Johnson & Johnson	2,491	0.51
USD	13,215	Keros Therapeutics Inc^	187	0.04
USD	29,135	Lantheus Holdings Inc^	2,201	0.45
USD	95,793	Leslie's Inc	72	0.01
USD	62,392	LifeStance Health Group Inc	371	0.08
USD	59,807	Lincoln National Corp	1,982	0.40
USD	8,509	LPL Financial Holdings Inc	3,294	0.67
USD	95,877	Lyell Immunopharma Inc	42	0.01
USD	10,700	Malibu Boats Inc 'A'^	323	0.07
USD	18,807	Marriott Vacations Worldwide Corp^	1,239	0.25
USD	28,578	Merit Medical Systems Inc	2,716	0.55
USD	59,936	Mersana Therapeutics Inc	21	0.00
USD	34,267	MetLife Inc	2,693	0.55
USD	22,996	National Health Investors Inc (REIT)	1,667	0.34
USD	17,712	Neurocrine Biosciences Inc	2,179	0.44
USD	270,844	OPKO Health Inc	368	0.07
USD	83,376	Option Care Health Inc	2,725	0.55
USD	18,840	Orthofix Medical Inc	212	0.04
USD	102,892	Oscar Health Inc 'A'^	1,420	0.29
USD	14,612	Pennant Group Inc	420	0.09
USD	27,974	Polaris Inc^	1,097	0.22
USD	10,696	Primerica Inc	2,894	0.59
USD	20,722	Prudential Financial Inc	2,153	0.44
USD	39,721	PTC Therapeutics Inc	1,927	0.39
USD	16,793	Quest Diagnostics Inc	2,911	0.59
USD	29,777	RadNet Inc^	1,712	0.35
USD	20,080	Raymond James Financial Inc	2,951	0.60
USD	86,734	Recursion Pharmaceuticals Inc 'A'^	363	0.07
USD	2,348	Regeneron Pharmaceuticals Inc	1,151	0.23
USD	19,519	REGENXBIO Inc	173	0.04
USD	11,743	Reinsurance Group of America Inc	2,387	0.48
USD	65,569	Relay Therapeutics Inc^	197	0.04
USD	60,546	Revolution Medicines Inc^	2,386	0.48
USD	101,611	Robinhood Markets Inc 'A'	6,722	1.36
USD	16,891	RxSight Inc	258	0.05
USD	26,541	Sage Therapeutics Inc	171	0.03
USD	19,256	Sarepta Therapeutics Inc	724	0.15
USD	36,416	SEI Investments Co^	3,105	0.63
USD	57,346	Select Medical Holdings Corp	877	0.18
USD	81,872	Selectquote Inc	178	0.04
USD	32,871	Service Corp International	2,564	0.52
USD	21,200	SI-BONE Inc	401	0.08
USD	25,554	STAAR Surgical Co^	455	0.09
USD	26,873	StepStone Group Inc 'A'^	1,555	0.32
USD	15,492	Stoke Therapeutics Inc	148	0.03
USD	6,816	Stryker Corp	2,608	0.53
USD	28,597	Supernus Pharmaceuticals Inc	907	0.18
USD	86,301	Teladoc Health Inc^	597	0.12
USD	17,346	Tenet Healthcare Corp	2,927	0.59
USD	24,676	Thor Industries Inc^	2,003	0.41
USD	42,321	Tractor Supply Co	2,048	0.42
USD	37,910	Travel + Leisure Co	1,841	0.37
USD	26,867	Treace Medical Concepts Inc	154	0.03
USD	57,211	TripAdvisor Inc^	815	0.17
USD	40,625	Ultragenyx Pharmaceutical Inc	1,382	0.28
USD	4,744	UnitedHealth Group Inc	1,432	0.29
USD	12,686	Universal Health Services Inc 'B'	2,415	0.49
USD	47,178	Unum Group	3,855	0.78
USD	31,367	Vanda Pharmaceuticals Inc	136	0.03
USD	47,848	Ventas Inc (REIT)	3,076	0.62
USD	24,876	Vericel Corp^	1,027	0.21
USD	32,449	Voya Financial Inc	2,159	0.44
USD	15,305	Winnebago Industries Inc^	519	0.11
USD	31,013	Xencor Inc	248	0.05
USD	21,100	Y-mAbs Therapeutics Inc	97	0.02
USD	21,562	Zimmer Biomet Holdings Inc	1,987	0.40
USD	33,217	Zymeworks Inc	380	0.08
		Total United States	**230,805**	**46.81**
Total investments in equities			**486,414**	**98.66**
Rights (31 May 2024: 0.00%)				
		Brazil (31 May 2024: 0.00%)		
		Republic of South Korea (31 May 2024: 0.00%)		
KRW	6,796	Chabiotech Co Ltd*	14	0.00
		Total Republic of South Korea	**14**	**0.00**
Total investments in rights			**14**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**486,428**	**98.66**

SCHEDULE OF INVESTMENTS (continued)

iSHARES AGEING POPULATION UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
12	USD	1,183,939	E-mini Russell 2000 Futures June 2025	57	0.01
10	USD	1,220,200	MSCI EAFE Index Futures June 2025	82	0.02
Total United States				**139**	**0.03**
Total unrealised gain on exchange traded futures contracts				**139**	**0.03**
United States					
6	USD	841,584	XAV Health Care Futures June 2025	(38)	(0.01)
Total United States				**(38)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(38)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**101**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
CHF	160,182	USD	193,879	Deutsche Bank AG	02/06/2025	1	0.00
DKK	148,584	USD	22,514	Deutsche Bank AG	03/06/2025	-	0.00
IDR	64,491,000	USD	3,952	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	770,705	USD	79,971	Deutsche Bank AG	02/06/2025	-	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**1**	**0.00**
NOK	269,339	USD	26,482	Deutsche Bank AG	02/06/2025	-	0.00
USD	324,562	EUR	287,116	BNP Paribas SA	02/06/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**0.00**

Notional Amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD'000	Fair value USD´000	% of net asset value
Over-the-counter total return swaps (31 May 2024: 0.00%)							
		United States					
17,523	USD	HSBC Bank Plc	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	09/02/2028	21	21	0.01
63,899	USD	Goldman Sachs	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	18/08/2026	20	20	0.00
9,097	USD	HSBC Bank Plc	Fund receives total return on Equitable Holdings Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	09/02/2028	15	15	0.00
1,655	USD	HSBC Bank Plc	Fund receives total return on Genworth Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	09/02/2028	-	-	0.00
Total unrealised gain on over-the-counter on total return swaps					**56**	**56**	**0.01**
		United States					
1,469	USD	Bank of America	Fund receives total return on Equitable Holdings Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	15/02/2028	-	-	0.00
6,023	USD	HSBC Bank Plc	Fund receives total return on Jackson Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	09/02/2028	(18)	(18)	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES AGEING POPULATION UCITS ETF (continued)
As at 31 May 2025

Notional Amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD'000	Fair value USD´000	% of net asset value
Over-the-counter total return swaps (continued)							
		United States (continued)					
839	USD	Bank of America	Fund receives total return on Jackson Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	15/02/2028	-	-	0.00
13,587	USD	HSBC Bank Plc	Fund receives total return on Lincoln National Corp; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	09/02/2028	(3)	(3)	0.00
Total unrealised loss on over-the-counter on total return swaps					**(21)**	**(21)**	**0.00**
Total financial derivative instruments						**35**	**0.01**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			486,624	98.70
Total financial liabilities at fair value through profit or loss			(60)	(0.01)
Cash and margin cash			3,537	0.72
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.53%)**		
3,342,992	USD	BlackRock ICS US Dollar Liquidity Fund~	3,343	0.68
Total cash equivalents			**3,343**	**0.68**
Other assets and liabilities			(425)	(0.09)
Net asset value attributable to redeemable shareholders			**493,019**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.31
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.01
Other assets	1.65
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	3,246
Over-the-counter total return swaps	4,238
Over-the-counter forward currency contracts	651

iSHARES AUTOMATION & ROBOTICS UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.44%)				
Equities (31 May 2024: 99.44%)				
		Australia (31 May 2024: 0.55%)		
AUD	4,404,203	BrainChip Holdings Ltd^	581	0.02
AUD	843,331	Technology One Ltd	22,284	0.69
		Total Australia	**22,865**	**0.71**
		Bermuda (31 May 2024: 0.21%)		
NOK	2,642,060	AutoStore Holdings Ltd^	1,384	0.04
		Total Bermuda	**1,384**	**0.04**
		Brazil (31 May 2024: 0.39%)		
BRL	1,386,189	TOTVS SA	10,208	0.32
		Total Brazil	**10,208**	**0.32**
		British Virgin Islands (31 May 2024: 0.19%)		
		Canada (31 May 2024: 4.15%)		
CAD	276,836	ATS Corp^	7,997	0.25
CAD	24,452	Constellation Software Inc^	88,489	2.75
CAD	129,113	Dye & Durham Ltd^	950	0.03
USD	99,007	Novanta Inc	12,259	0.38
CAD	756,503	Open Text Corp	21,381	0.67
		Total Canada	**131,076**	**4.08**
		Cayman Islands (31 May 2024: 1.34%)		
TWD	216,000	Alchip Technologies Ltd	20,253	0.63
USD	112,213	Ambarella Inc	5,907	0.19
USD	384,992	Credo Technology Group Holding Ltd	23,469	0.73
		Total Cayman Islands	**49,629**	**1.55**
		Finland (31 May 2024: 2.93%)		
EUR	113,079	Hiab Oyj	6,087	0.19
EUR	194,457	Konecranes Oyj	15,188	0.47
EUR	1,791,283	Metso Oyj^	21,617	0.67
EUR	408,055	Valmet Oyj^	13,309	0.42
		Total Finland	**56,201**	**1.75**
		France (31 May 2024: 1.19%)		
EUR	1,726,131	Dassault Systemes SE	64,667	2.01
		Total France	**64,667**	**2.01**
		Germany (31 May 2024: 6.75%)		
EUR	131,091	Duerr AG^	3,408	0.11
EUR	436,024	GEA Group AG	29,155	0.91
EUR	137,486	Jenoptik AG^	3,017	0.09
EUR	136,042	Jungheinrich AG (Pref)	5,467	0.17
EUR	197,734	KION Group AG^	9,181	0.29
EUR	37,661	Krones AG	5,926	0.18
EUR	21,067	Nagarro SE^	1,390	0.04
EUR	157,850	Nemetschek SE	21,916	0.68
EUR	360,284	SAP SE	108,756	3.39
EUR	366,427	Siemens AG RegS	88,106	2.74
		Total Germany	**276,322**	**8.60**
		Israel (31 May 2024: 1.84%)		
USD	144,430	Kornit Digital Ltd	3,149	0.10
ILS	128,759	Maytronics Ltd^	175	0.01
USD	99,321	Monday.com Ltd	29,547	0.92
ILS	81,098	Nova Ltd^	17,019	0.53
		Israel (continued)		
USD	162,291	Stratasys Ltd^	1,676	0.05
		Total Israel	**51,566**	**1.61**
		Japan (31 May 2024: 13.99%)		
JPY	1,451,300	Advantest Corp^	74,096	2.31
JPY	1,471,424	Azbil Corp^	12,961	0.40
JPY	85,100	Cybozu Inc	1,861	0.06
JPY	1,054,733	Daifuku Co Ltd^	28,273	0.88
JPY	2,441,870	FANUC Corp^	65,457	2.04
JPY	73,100	Furuno Electric Co Ltd^	1,469	0.04
JPY	180,900	Harmonic Drive Systems Inc^	4,112	0.13
JPY	87,900	Hirata Corp^	1,152	0.04
JPY	78,700	Idec Corp^	1,260	0.04
JPY	209,900	Japan Steel Works Ltd^	9,978	0.31
JPY	151,400	Keyence Corp	63,731	1.98
JPY	263,100	Lasertec Corp^	26,630	0.83
JPY	101,000	Mitsubishi Logisnext Co Ltd^	1,539	0.05
JPY	23,000	Nissei ASB Machine Co Ltd	923	0.03
JPY	205,400	NSD Co Ltd^	5,070	0.16
JPY	88,400	OBIC Business Consultants Co Ltd^	5,032	0.16
JPY	998,100	Obic Co Ltd^	36,432	1.13
JPY	579,200	Omron Corp^	15,032	0.47
JPY	130,000	Riken Keiki Co Ltd^	2,613	0.08
JPY	27,100	Sanyo Denki Co Ltd^	1,910	0.06
JPY	67,340	Shibaura Machine Co Ltd^	1,566	0.05
JPY	508,400	SHIFT Inc^	5,895	0.18
JPY	89,700	Shima Seiki Manufacturing Ltd^	546	0.02
JPY	104,000	Simplex Holdings Inc^	2,703	0.08
JPY	307,014	Topcon Corp^	6,932	0.21
JPY	744,775	Yaskawa Electric Corp	17,611	0.55
		Total Japan	**394,784**	**12.29**
		Jersey (31 May 2024: 0.44%)		
USD	1,148,917	Clarivate Plc^	4,848	0.15
		Total Jersey	**4,848**	**0.15**
		Luxembourg (31 May 2024: 0.96%)		
USD	109,271	Globant SA	10,718	0.33
		Total Luxembourg	**10,718**	**0.33**
		Netherlands (31 May 2024: 1.13%)		
USD	204,736	Elastic NV^	16,557	0.52
		Total Netherlands	**16,557**	**0.52**
		People's Republic of China (31 May 2024: 0.17%)		
USD	1,637,176	Shanghai Baosight Software Co Ltd 'B'	2,269	0.07
		Total People's Republic of China	**2,269**	**0.07**
		Poland (31 May 2024: 0.18%)		
PLN	146,189	Asseco Poland SA^	7,168	0.22
		Total Poland	**7,168**	**0.22**
		Republic of South Korea (31 May 2024: 0.48%)		
KRW	58,423	Douzone Bizon Co Ltd	2,359	0.07
KRW	18,899	NEXTIN Inc^	733	0.02
KRW	12,792	Park Systems Corp	2,262	0.07
KRW	58,248	Posco M-Tech Co Ltd^	474	0.02
KRW	23,137	Rainbow Robotics^	4,435	0.14
		Total Republic of South Korea	**10,263**	**0.32**

SCHEDULE OF INVESTMENTS (continued)

iSHARES AUTOMATION & ROBOTICS UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (31 May 2024: 1.92%)		
SEK	352,402	Addnode Group AB^	3,772	0.12
SEK	1,383,913	Fortnox AB	12,449	0.39
SEK	5,918,838	Hexagon AB 'B'	59,527	1.85
		Total Sweden	**75,748**	**2.36**
		Switzerland (31 May 2024: 5.22%)		
CHF	1,216,738	ABB Ltd RegS	68,927	2.15
CHF	22,033	Comet Holding AG RegS^	5,895	0.18
USD	419,532	Garmin Ltd	85,152	2.65
CHF	47,310	Inficon Holding AG^	5,557	0.17
CHF	2,152	Interroll Holding AG RegS^	5,234	0.16
CHF	17,139	Kardex Holding AG RegS	5,101	0.16
CHF	10,322	Komax Holding AG RegS^	1,422	0.05
CHF	558,089	OC Oerlikon Corp AG Pfaffikon RegS^	2,577	0.08
		Total Switzerland	**179,865**	**5.60**
		Taiwan (31 May 2024: 3.05%)		
TWD	124,000	Airoha Technology Corp	2,131	0.07
TWD	88,448	ASMedia Technology Inc	5,770	0.18
TWD	611,078	Faraday Technology Corp	3,589	0.11
TWD	243,000	Global Unichip Corp	9,446	0.29
TWD	887,394	Hiwin Technologies Corp	6,647	0.21
TWD	550,000	Holtek Semiconductor Inc	848	0.03
TWD	301,793	Largan Precision Co Ltd	23,313	0.72
TWD	553,000	Nuvoton Technology Corp	1,351	0.04
TWD	665,000	Via Technologies Inc	1,487	0.05
		Total Taiwan	**54,582**	**1.70**
		United Kingdom (31 May 2024: 3.77%)		
GBP	1,057,824	Halma Plc	41,455	1.29
GBP	92,717	Renishaw Plc^	3,213	0.10
GBP	2,820,153	Sage Group Plc	46,360	1.44
GBP	293,064	Spectris Plc	7,920	0.25
		Total United Kingdom	**98,948**	**3.08**
		United States (31 May 2024: 48.59%)		
USD	356,592	3D Systems Corp^	553	0.02
USD	426,952	Advanced Micro Devices Inc	47,276	1.47
USD	392,758	AMETEK Inc	70,202	2.19
USD	209,706	ANSYS Inc	69,375	2.16
USD	234,800	Asana Inc 'A'^	4,205	0.13
USD	320,394	Autodesk Inc	94,875	2.95
USD	475,170	Bentley Systems Inc 'B'^	22,680	0.71
USD	62,998	CEVA Inc	1,182	0.04
USD	77,342	Columbus McKinnon Corp	1,126	0.03
USD	161,081	EPAM Systems Inc	28,107	0.87
USD	158,488	Esab Corp^	19,492	0.61
USD	50,628	FARO Technologies Inc	2,145	0.07
USD	930,291	Fortive Corp	65,297	2.03
USD	199,097	Hillenbrand Inc	3,890	0.12
USD	31,152	Hyster-Yale Inc^	1,251	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	401,672	indie Semiconductor Inc 'A'	1,064	0.03
USD	153,010	Informatica Inc 'A'^	3,674	0.11
USD	2,191,523	Intel Corp	42,844	1.33
USD	161,812	Intuitive Surgical Inc	89,375	2.78
USD	96,120	IPG Photonics Corp^	6,369	0.20
USD	74,437	iRobot Corp^	229	0.01
USD	88,772	JBT Marel Corp^	10,192	0.32
USD	32,467	Kadant Inc^	10,192	0.32
USD	84,900	KLA Corp^	64,259	2.00
USD	383,407	Lattice Semiconductor Corp^	17,230	0.54
USD	159,377	Lincoln Electric Holdings Inc	30,854	0.96
USD	51,665	Luminar Technologies Inc^	185	0.01
USD	962,531	Marvell Technology Inc	57,935	1.80
USD	229,739	MaxLinear Inc	2,617	0.08
USD	14,459	Mesa Laboratories Inc^	1,455	0.04
USD	724,481	Microchip Technology Inc	42,049	1.31
USD	418,080	MicroStrategy Inc 'A'^	154,297	4.80
USD	711,950	MicroVision Inc^	783	0.02
USD	210,558	Mobileye Global Inc 'A'	3,422	0.11
USD	150,625	Nordson Corp^	31,931	0.99
USD	560,436	NVIDIA Corp	75,732	2.36
USD	136,446	Onto Innovation Inc	12,545	0.39
USD	261,697	PagerDuty Inc	3,732	0.12
USD	108,137	Parsons Corp^	7,012	0.22
USD	69,310	Proto Labs Inc	2,563	0.08
USD	332,798	PTC Inc	56,017	1.74
USD	118,612	Ranpak Holdings Corp	395	0.01
USD	265,643	Rockwell Automation Inc	83,824	2.61
USD	121,937	Roper Technologies Inc	69,537	2.16
USD	95,168	ServiceNow Inc	96,223	3.00
USD	88,495	Silicon Laboratories Inc	10,666	0.33
USD	527,420	Snowflake Inc 'A'	108,474	3.38
USD	67,621	Symbotic Inc^	1,939	0.06
USD	273,601	Teradata Corp^	6,008	0.19
USD	425,972	Teradyne Inc	33,481	1.04
USD	1,149,081	UiPath Inc 'A'	15,294	0.48
USD	316,457	Workday Inc 'A'	78,390	2.44
		Total United States	**1,664,444**	**51.81**
Total investments in equities			**3,184,112**	**99.12**
Warrants (31 May 2024: 0.00%)				
		Canada (31 May 2024: 0.00%)		
CAD	22,673	Constellation Software Inc*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,184,112**	**99.12**

SCHEDULE OF INVESTMENTS (continued)

iSHARES AUTOMATION & ROBOTICS UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
Germany					
160	EUR	7,519,404	Stoxx 600 Technology Index Futures June 2025	70	0.00
Total Germany				**70**	**0.00**
United States					
25	USD	10,229,445	NASDAQ 100 E-Mini Index Futures June 2025	459	0.02
Total United States				**459**	**0.02**
Total unrealised gain on exchange traded futures contracts				**529**	**0.02**
United States					
88	USD	9,109,226	E-mini Russell 2000 Futures June 2025	(9)	0.00
Total United States				**(9)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(9)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**520**	**0.02**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	3,184,641	99.14
Total financial liabilities at fair value through profit or loss	(9)	0.00
Cash and margin cash	13,774	0.43
Other assets and liabilities	13,927	0.43
Net asset value attributable to redeemable shareholders	**3,212,333**	**100.00**

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.08
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.90
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	26,646

SCHEDULE OF INVESTMENTS (continued)

iSHARES CHINA CNY BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.72%)				
Government debt instruments (31 May 2024: 98.72%)				
		People's Republic of China (31 May 2024: 98.72%)		
CNY	29,600,000	Agricultural Development Bank of China, 1.66%, 09/01/2035	4,061	0.20
CNY	7,800,000	Agricultural Development Bank of China, 2.09%, 26/09/2034	1,109	0.05
CNY	12,600,000	Agricultural Development Bank of China, 2.30%, 04/07/2034	1,821	0.09
CNY	40,600,000	Agricultural Development Bank of China, 2.50%, 24/08/2027	5,747	0.28
CNY	91,300,000	Agricultural Development Bank of China, 2.57%, 13/09/2028	13,048	0.63
CNY	76,900,000	Agricultural Development Bank of China, 2.63%, 07/06/2028	10,991	0.53
CNY	16,800,000	Agricultural Development Bank of China, 2.74%, 23/02/2027	2,378	0.12
CNY	14,000,000	Agricultural Development Bank of China, 2.83%, 11/08/2029	2,033	0.10
CNY	34,400,000	Agricultural Development Bank of China, 2.83%, 16/06/2033	5,143	0.25
CNY	44,800,000	Agricultural Development Bank of China, 2.85%, 20/10/2033	6,716	0.33
CNY	50,900,000	Agricultural Development Bank of China, 2.87%, 14/05/2027	7,242	0.35
CNY	88,500,000	Agricultural Development Bank of China, 2.90%, 08/03/2028	12,714	0.62
CNY	30,500,000	Agricultural Development Bank of China, 2.96%, 17/04/2030	4,484	0.22
CNY	61,300,000	Agricultural Development Bank of China, 2.97%, 14/10/2032	9,202	0.45
CNY	23,700,000	Agricultural Development Bank of China, 2.99%, 11/08/2026	3,347	0.16
CNY	30,100,000	Agricultural Development Bank of China, 3.01%, 16/03/2030	4,421	0.21
CNY	269,100,000	Agricultural Development Bank of China, 3.06%, 06/06/2032	40,510	1.97
CNY	96,100,000	Agricultural Development Bank of China, 3.10%, 27/02/2033	14,592	0.71
CNY	161,400,000	Agricultural Development Bank of China, 3.30%, 05/11/2031	24,490	1.19
CNY	259,200,000	Agricultural Development Bank of China, 3.48%, 04/02/2028	37,739	1.84
CNY	10,000,000	Agricultural Development Bank of China, 3.52%, 24/05/2031	1,527	0.07
CNY	118,400,000	Agricultural Development Bank of China, 3.74%, 12/07/2029	17,777	0.86
CNY	44,200,000	Agricultural Development Bank of China, 3.75%, 25/01/2029	6,590	0.32
CNY	27,500,000	Agricultural Development Bank of China, 3.79%, 26/10/2030	4,222	0.21
CNY	32,100,000	Agricultural Development Bank of China, 3.95%, 26/02/2031	4,991	0.24
CNY	10,000,000	Agricultural Development Bank of China, 3.95%, 26/02/2036	1,667	0.08
CNY	57,000,000	Agricultural Development Bank of China, 4.39%, 08/09/2027	8,404	0.41
CNY	90,800,000	Agricultural Development Bank of China, 4.65%, 11/05/2028	13,694	0.67
CNY	9,800,000	China Development Bank, 2.00%, 12/04/2027	1,371	0.07
Government debt instruments (continued)				
		People's Republic of China (continued)		
CNY	53,300,000	China Development Bank, 2.63%, 08/01/2034	7,895	0.38
CNY	70,000,000	China Development Bank, 2.64%, 08/01/2031	10,191	0.50
CNY	13,800,000	China Development Bank, 2.68%, 13/09/2029	1,995	0.10
CNY	111,600,000	China Development Bank, 2.77%, 24/10/2032	16,554	0.81
CNY	112,600,000	China Development Bank, 2.82%, 22/05/2033	16,833	0.82
CNY	24,600,000	China Development Bank, 2.96%, 18/07/2032	3,688	0.18
CNY	45,600,000	China Development Bank, 3.00%, 17/01/2032	6,827	0.33
CNY	192,800,000	China Development Bank, 3.02%, 06/03/2033	29,153	1.42
CNY	288,900,000	China Development Bank, 3.05%, 25/08/2026	40,850	1.99
CNY	75,200,000	China Development Bank, 3.07%, 10/03/2030	11,101	0.54
CNY	112,900,000	China Development Bank, 3.09%, 18/06/2030	16,721	0.81
CNY	152,900,000	China Development Bank, 3.12%, 13/09/2031	22,964	1.12
CNY	6,400,000	China Development Bank, 3.39%, 10/07/2027	922	0.04
CNY	43,000,000	China Development Bank, 3.40%, 08/01/2028	6,242	0.30
CNY	141,700,000	China Development Bank, 3.43%, 14/01/2027	20,259	0.99
CNY	84,300,000	China Development Bank, 3.45%, 20/09/2029	12,559	0.61
CNY	565,800,000	China Development Bank, 3.48%, 08/01/2029	83,547	4.06
CNY	14,000,000	China Development Bank, 3.50%, 13/08/2026	1,990	0.10
CNY	89,600,000	China Development Bank, 3.65%, 21/05/2029	13,380	0.65
CNY	96,300,000	China Development Bank, 3.66%, 01/03/2031	14,782	0.72
CNY	572,000,000	China Development Bank, 3.80%, 25/01/2036	94,493	4.60
CNY	89,000,000	China Development Bank, 4.04%, 06/07/2028	13,252	0.64
CNY	121,200,000	China Development Bank, 4.24%, 24/08/2027	17,797	0.87
CNY	48,700,000	China Development Bank, 4.88%, 09/02/2028	7,338	0.36
CNY	15,000,000	China Government Bond, 1.06%, 15/12/2026	2,071	0.10
CNY	278,000,000	China Government Bond, 1.35%, 25/09/2026	38,566	1.88
CNY	28,000,000	China Government Bond, 2.04%, 25/02/2027	3,928	0.19
CNY	228,100,000	China Government Bond, 2.18%, 15/08/2026	31,962	1.55
CNY	166,300,000	China Government Bond, 2.35%, 25/02/2034	24,290	1.18
CNY	58,400,000	China Government Bond, 2.37%, 20/01/2027	8,233	0.40
CNY	84,600,000	China Government Bond, 2.39%, 15/11/2026	11,915	0.58
CNY	327,600,000	China Government Bond, 2.40%, 15/07/2028	46,745	2.27
CNY	634,200,000	China Government Bond, 2.48%, 15/04/2027	89,769	4.37
CNY	221,000,000	China Government Bond, 2.48%, 25/09/2028	31,646	1.54
CNY	551,800,000	China Government Bond, 2.50%, 25/07/2027	78,351	3.81
CNY	515,300,000	China Government Bond, 2.52%, 25/08/2033	76,027	3.70

SCHEDULE OF INVESTMENTS (continued)

iSHARES CHINA CNY BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (continued)				
		People's Republic of China (continued)		
CNY	59,500,000	China Government Bond, 2.54%, 25/12/2030	8,671	0.42
CNY	46,800,000	China Government Bond, 2.55%, 15/10/2028	6,721	0.33
CNY	27,600,000	China Government Bond, 2.60%, 15/09/2030	4,027	0.20
CNY	115,600,000	China Government Bond, 2.60%, 01/09/2032	17,099	0.83
CNY	417,200,000	China Government Bond, 2.62%, 15/04/2028	59,799	2.91
CNY	855,600,000	China Government Bond, 2.67%, 25/05/2033	127,467	6.20
CNY	27,400,000	China Government Bond, 2.67%, 25/11/2033	4,094	0.20
CNY	1,364,530,000	China Government Bond, 2.68%, 21/05/2030	199,485	9.70
CNY	8,200,000	China Government Bond, 2.69%, 12/08/2026	1,157	0.06
CNY	258,250,000	China Government Bond, 2.69%, 15/08/2032	38,417	1.87
CNY	56,200,000	China Government Bond, 2.80%, 15/11/2032	8,432	0.41
CNY	281,800,000	China Government Bond, 3.12%, 25/10/2052	48,302	2.35
CNY	223,000,000	China Government Bond, 3.19%, 15/04/2053	38,837	1.89
CNY	209,490,000	China Government Bond, 3.27%, 25/03/2073	39,772	1.93
CNY	164,800,000	China Government Bond, 3.32%, 15/04/2052	29,126	1.42
CNY	96,600,000	China Government Bond, 3.52%, 25/04/2046	16,862	0.82
CNY	89,800,000	China Government Bond, 3.53%, 18/10/2051	16,361	0.80
CNY	31,500,000	China Government Bond, 4.05%, 24/07/2047	5,984	0.29
CNY	70,000,000	China Government Bond, 4.33%, 10/11/2061	15,493	0.75
CNY	73,200,000	Export-Import Bank of China, 2.50%, 04/08/2028	10,432	0.51
CNY	18,500,000	Export-Import Bank of China, 2.61%, 27/01/2027	2,612	0.13
CNY	122,700,000	Export-Import Bank of China, 2.82%, 17/06/2027	17,458	0.85
CNY	6,800,000	Export-Import Bank of China, 2.85%, 07/07/2033	1,018	0.05
CNY	127,400,000	Export-Import Bank of China, 2.87%, 06/02/2028	18,266	0.89
CNY	26,400,000	Export-Import Bank of China, 2.90%, 19/08/2032	3,940	0.19
CNY	85,900,000	Export-Import Bank of China, 3.10%, 13/02/2033	13,034	0.63
CNY	271,100,000	Export-Import Bank of China, 3.18%, 11/03/2032	41,022	2.00
CNY	175,070,000	Export-Import Bank of China, 3.38%, 16/07/2031	26,587	1.29
CNY	162,000,000	Export-Import Bank of China, 3.86%, 20/05/2029	24,370	1.19
		Total People's Republic of China	**2,031,712**	**98.85**
Total investments in government debt instruments			**2,031,712**	**98.85**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,031,712**	**98.85**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.29%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.29%)							
EUR	2,850,283	CNY	23,269,598	Deutsche Bank AG	03/06/2025	2	0.00
GBP	124,958	CNY	1,211,858	Deutsche Bank AG	03/06/2025	-	0.00
USD	7,685,218	CNY	55,276,704	Deutsche Bank AG	03/06/2025	4	0.00
Total unrealised gain						**6**	**0.00**
EUR Hedged (Acc)							
CNY	6,920,526	EUR	837,276	Deutsche Bank AG	03/06/2025	11	0.00
EUR	630,275	CNY	5,065,640	Deutsche Bank AG	03/06/2025	12	0.00
EUR	217,058,832	CNY	1,771,883,373	Deutsche Bank AG	02/07/2025	123	0.01
Total unrealised gain						**146**	**0.01**
EUR Hedged (Dist)							
CNY	51,275	EUR	6,200	Deutsche Bank AG	03/06/2025	-	0.00
EUR	19,311,733	CNY	157,517,519	Deutsche Bank AG	03/06/2025	33	0.00
EUR	22,578,404	CNY	184,311,013	Deutsche Bank AG	02/07/2025	13	0.00
Total unrealised gain						**46**	**0.00**
GBP Hedged (Dist)							
GBP	317,671	CNY	3,063,102	Deutsche Bank AG	03/06/2025	3	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES CHINA CNY BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
GBP Hedged (Dist) (continued)							
GBP	78,919,900	CNY	763,932,710	Deutsche Bank AG	02/07/2025	57	0.00
Total unrealised gain						**60**	**0.00**
USD Hedged (Acc)							
USD	266,458	CNY	1,912,614	Deutsche Bank AG	02/07/2025	-	0.00
Total unrealised gain						**-**	**0.00**
USD Hedged (Dist)							
CNY	1,313,690,014	USD	182,264,723	Deutsche Bank AG	03/06/2025	299	0.02
USD	775,833,042	CNY	5,568,869,063	Deutsche Bank AG	02/07/2025	314	0.01
Total unrealised gain						**613**	**0.03**
Total unrealised gain on over-the-counter forward currency contracts						**871**	**0.04**
CNY	15,300,000	USD	2,137,484	HSBC Bank Plc	16/07/2025	(5)	0.00
Total unrealised loss						**(5)**	**0.00**
EUR Hedged (Acc)							
CNY	1,773,006,517	EUR	217,165,579	Deutsche Bank AG	03/06/2025	(141)	(0.01)
CNY	23,232,862	EUR	2,846,903	Deutsche Bank AG	02/07/2025	(3)	0.00
EUR	214,525,677	CNY	1,774,861,403	Deutsche Bank AG	03/06/2025	(3,113)	(0.15)
Total unrealised loss						**(3,257)**	**(0.16)**
EUR Hedged (Dist)							
CNY	169,477,248	EUR	20,760,672	Deutsche Bank AG	03/06/2025	(16)	0.00
CNY	80,818	EUR	9,901	Deutsche Bank AG	02/07/2025	-	0.00
EUR	1,451,758	CNY	12,011,004	Deutsche Bank AG	03/06/2025	(21)	0.00
Total unrealised loss						**(37)**	**0.00**
GBP Hedged (Dist)							
CNY	765,549,346	GBP	78,939,418	Deutsche Bank AG	03/06/2025	(65)	0.00
CNY	9,600,788	GBP	991,855	Deutsche Bank AG	02/07/2025	(1)	0.00
GBP	78,496,789	CNY	762,486,244	Deutsche Bank AG	03/06/2025	(106)	(0.01)
Total unrealised loss						**(172)**	**(0.01)**
USD Hedged (Acc)							
CNY	1,911,834	USD	265,806	Deutsche Bank AG	03/06/2025	-	0.00
CNY	5,745	USD	800	Deutsche Bank AG	02/07/2025	-	0.00
USD	265,005	CNY	1,911,834	Deutsche Bank AG	03/06/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
USD Hedged (Dist)							
CNY	5,570,880,556	USD	774,531,091	Deutsche Bank AG	03/06/2025	(341)	(0.02)
CNY	55,146,560	USD	7,684,418	Deutsche Bank AG	02/07/2025	(5)	0.00
USD	949,111,395	CNY	6,884,570,569	Deutsche Bank AG	03/06/2025	(7,643)	(0.37)
Total unrealised loss						**(7,989)**	**(0.39)**
Total unrealised loss on over-the-counter forward currency contracts						**(11,461)**	**(0.56)**
Total financial derivative instruments						**(10,590)**	**(0.52)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES CHINA CNY BOND UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			2,032,583	98.89
Total financial liabilities at fair value through profit or loss			(11,461)	(0.56)
Cash			4,500	0.22
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
647,523	USD	BlackRock ICS US Dollar Liquidity Fund~	648	0.03
Total cash equivalents			**648**	**0.03**
Other assets and liabilities			29,175	1.42
Net asset value attributable to redeemable shareholders			**2,055,445**	**100.00**

~ Investment in related party.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.41
Over-the-counter financial derivative instruments	0.04
Other assets	3.55
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	4,978,745

SCHEDULE OF INVESTMENTS (continued)

iSHARES CHINA CNY GOVT BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.84%)				
Government debt instruments (31 May 2024: 98.84%)				
		People's Republic of China (31 May 2024: 98.84%)		
CNY	1,600,000	China Government Bond, 2.04%, 25/11/2034	228	1.61
CNY	1,500,000	China Government Bond, 2.05%, 15/04/2029	212	1.50
CNY	6,000,000	China Government Bond, 2.28%, 25/03/2031	864	6.09
CNY	500,000	China Government Bond, 2.35%, 25/02/2034	73	0.51
CNY	9,600,000	China Government Bond, 2.37%, 20/01/2027	1,353	9.54
CNY	600,000	China Government Bond, 2.37%, 15/01/2029	86	0.61
CNY	3,700,000	China Government Bond, 2.39%, 15/11/2026	521	3.67
CNY	4,000,000	China Government Bond, 2.40%, 15/07/2028	571	4.03
CNY	4,600,000	China Government Bond, 2.44%, 15/10/2027	653	4.60
CNY	2,200,000	China Government Bond, 2.48%, 25/09/2028	315	2.22
CNY	6,300,000	China Government Bond, 2.50%, 25/07/2027	895	6.31
CNY	5,100,000	China Government Bond, 2.52%, 25/08/2033	752	5.30
CNY	2,200,000	China Government Bond, 2.54%, 25/12/2030	321	2.26
CNY	5,860,000	China Government Bond, 2.60%, 01/09/2032	867	6.11
CNY	12,100,000	China Government Bond, 2.62%, 15/04/2028	1,734	12.23
Government debt instruments (continued)				
		People's Republic of China (continued)		
CNY	3,540,000	China Government Bond, 2.62%, 25/06/2030	516	3.64
CNY	4,500,000	China Government Bond, 2.67%, 25/05/2033	670	4.72
CNY	2,000,000	China Government Bond, 2.67%, 25/11/2033	299	2.11
CNY	3,700,000	China Government Bond, 2.68%, 21/05/2030	541	3.82
CNY	3,700,000	China Government Bond, 2.69%, 15/08/2032	551	3.89
CNY	3,800,000	China Government Bond, 2.75%, 15/06/2029	553	3.90
CNY	5,720,000	China Government Bond, 3.12%, 25/10/2052	980	6.91
CNY	2,100,000	China Government Bond, 3.19%, 15/04/2053	366	2.58
CNY	200,000	China Government Bond, 3.32%, 15/04/2052	35	0.25
CNY	450,000	China Government Bond, 3.53%, 18/10/2051	82	0.58
		Total People's Republic of China	**14,038**	**98.99**
Total investments in government debt instruments			**14,038**	**98.99**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**14,038**	**98.99**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
CNY	51,743	USD	7,229	HSBC Bank Plc	16/07/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**-**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	14,038	98.99
Total financial liabilities at fair value through profit or loss	-	0.00
Cash	39	0.28
Other assets and liabilities	104	0.73
Net asset value attributable to redeemable shareholders	**14,181**	**100.00**

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.39
Other assets	2.61
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

SCHEDULE OF INVESTMENTS (continued)

iSHARES CHINA CNY GOVT BOND UCITS ETF (continued)
As at 31 May 2025

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	7

SCHEDULE OF INVESTMENTS (continued)

iSHARES COPPER MINERS UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.58%)				
Equities (31 May 2024: 99.58%)				
		Australia (31 May 2024: 9.85%)		
AUD	204,888	BHP Group Ltd	5,043	7.83
AUD	75,364	Develop Global Ltd	194	0.30
AUD	807,649	Evolution Mining Ltd	4,600	7.15
AUD	186,230	Sandfire Resources Ltd	1,382	2.15
AUD	289,996	South32 Ltd	569	0.88
AUD	19,828	WA1 Resources Ltd	171	0.27
		Total Australia	**11,959**	**18.58**
		Brazil (31 May 2024: 3.26%)		
BRL	229,740	Vale SA	2,088	3.24
		Total Brazil	**2,088**	**3.24**
		Canada (31 May 2024: 29.28%)		
CAD	231,395	Capstone Mining Corp	1,252	1.94
CAD	42,160	ERO Copper Corp	594	0.92
CAD	276,733	First Quantum Minerals Ltd	4,092	6.36
CAD	131,598	Foran Mining Corp	286	0.44
CAD	160,343	Hudbay Minerals Inc	1,426	2.22
CAD	256,044	Ivanhoe Mines Ltd 'A'	1,980	3.08
CAD	307,852	Lundin Mining Corp	2,909	4.52
CAD	52,627	NGEx Minerals Ltd	602	0.93
CAD	125,550	Taseko Mines Ltd	282	0.44
CAD	29,327	Teck Resources Ltd 'B'	1,085	1.69
		Total Canada	**14,508**	**22.54**
		Cayman Islands (31 May 2024: 0.24%)		
HKD	1,071,000	Jinchuan Group International Resources Co Ltd[^/*]	85	0.13
		Total Cayman Islands	**85**	**0.13**
		Hong Kong (31 May 2024: 1.94%)		
HKD	529,000	China Nonferrous Mining Corp Ltd	388	0.60
HKD	1,600,000	MMG Ltd	594	0.92
		Total Hong Kong	**982**	**1.52**
		Indonesia (31 May 2024: 0.00%)		
IDR	5,645,700	Amman Mineral Internasional PT	2,400	3.73
		Total Indonesia	**2,400**	**3.73**
		Japan (31 May 2024: 0.34%)		
JPY	5,300	Nittetsu Mining Co Ltd	258	0.40
		Total Japan	**258**	**0.40**
Equities (continued)				
		Jersey (31 May 2024: 4.38%)		
GBP	633,591	Glencore Plc	2,422	3.77
USD	29,289	MAC Copper Ltd	356	0.55
		Total Jersey	**2,778**	**4.32**
		Mexico (31 May 2024: 7.93%)		
MXN	940,569	Grupo Mexico SAB de CV 'B'	5,154	8.01
		Total Mexico	**5,154**	**8.01**
		People's Republic of China (31 May 2024: 1.38%)		
CNH	182,800	Baiyin Nonferrous Group Co Ltd 'A'	71	0.11
CNH	67,800	CMOC Group Ltd 'A'	68	0.10
CNH	50,000	Jiangxi Copper Co Ltd 'A'	147	0.23
CNH	46,300	North Copper Co Ltd 'A'	56	0.09
CNH	57,700	Western Mining Co Ltd 'A'	127	0.20
CNH	47,500	Yunnan Copper Co Ltd 'A'	76	0.12
CNH	79,100	Zijin Mining Group Co Ltd 'A'	195	0.30
		Total People's Republic of China	**740**	**1.15**
		Poland (31 May 2024: 4.17%)		
PLN	55,429	KGHM Polska Miedz SA	1,819	2.83
		Total Poland	**1,819**	**2.83**
		Spain (31 May 2024: 0.00%)		
GBP	41,080	Atalaya Mining Plc	242	0.38
		Total Spain	**242**	**0.38**
		United Kingdom (31 May 2024: 15.64%)		
GBP	79,869	Anglo American Plc	2,375	3.69
GBP	157,456	Antofagasta Plc[^]	3,760	5.84
USD	51,052	Rio Tinto Plc ADR	3,034	4.72
		Total United Kingdom	**9,169**	**14.25**
		United States (31 May 2024: 21.17%)		
USD	131,077	Freeport-McMoRan Inc	5,044	7.84
USD	68,442	Newmont Corp	3,608	5.60
USD	36,235	Southern Copper Corp	3,294	5.12
		Total United States	**11,946**	**18.56**
Total investments in equities			**64,128**	**99.64**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**64,128**	**99.64**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
Germany					
8	EUR	227,771	Stoxx 600 Base Index Futures June 2025	(4)	(0.01)
Total Germany				**(4)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(4)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(4)**	**(0.01)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES COPPER MINERS UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			64,128	99.64
Total financial liabilities at fair value through profit or loss			(4)	(0.01)
Cash and margin cash			214	0.33
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 2.98%)**		
Other assets and liabilities			23	0.04
Net asset value attributable to redeemable shareholders			**64,361**	**100.00**

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.59
Other assets	0.41
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	224

SCHEDULE OF INVESTMENTS (continued)

iSHARES DIGITAL ENTERTAINMENT AND EDUCATION UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.68%)				
Equities (31 May 2024: 99.68%)				
		Australia (31 May 2024: 3.45%)		
AUD	46,970	Aristocrat Leisure Ltd	1,886	3.06
AUD	20,556	IDP Education Ltd^	103	0.17
		Total Australia	**1,989**	**3.23**
		Bermuda (31 May 2024: 0.07%)		
HKD	86,000	Skyworth Group Ltd	34	0.06
		Total Bermuda	**34**	**0.06**
		Cayman Islands (31 May 2024: 5.85%)		
USD	2,956	Ambarella Inc	156	0.25
HKD	58,000	TCL Electronics Holdings Ltd	76	0.12
HKD	126,000	Vobile Group Ltd^	58	0.10
HKD	974,000	Xiaomi Corp 'B'	6,328	10.26
		Total Cayman Islands	**6,618**	**10.73**
		France (31 May 2024: 0.35%)		
EUR	6,983	Ubisoft Entertainment SA	80	0.13
		Total France	**80**	**0.13**
		Hong Kong (31 May 2024: 1.57%)		
HKD	628,000	Lenovo Group Ltd	724	1.17
		Total Hong Kong	**724**	**1.17**
		Isle of Man (31 May 2024: 0.27%)		
GBP	21,523	Playtech Plc	92	0.15
		Total Isle of Man	**92**	**0.15**
		Japan (31 May 2024: 10.12%)		
JPY	27,500	Capcom Co Ltd	819	1.33
JPY	5,800	DeNA Co Ltd^	112	0.18
JPY	4,800	GREE Holdings Inc^	17	0.03
JPY	3,400	GungHo Online Entertainment Inc^	65	0.11
JPY	10,300	Koei Tecmo Holdings Co Ltd^	171	0.28
JPY	7,600	Konami Group Corp	1,035	1.68
JPY	3,100	MIXI Inc	72	0.12
JPY	25,600	Nexon Co Ltd^	463	0.75
JPY	39,200	Nintendo Co Ltd	3,215	5.21
JPY	15,700	Sankyo Co Ltd^	274	0.44
JPY	6,800	Square Enix Holdings Co Ltd^	428	0.69
JPY	2,900	Tsuburaya Fields Holdings Inc	39	0.06
JPY	10,700	Wacom Co Ltd	48	0.08
		Total Japan	**6,758**	**10.96**
		Luxembourg (31 May 2024: 6.31%)		
USD	6,966	Spotify Technology SA	4,633	7.51
		Total Luxembourg	**4,633**	**7.51**
		Poland (31 May 2024: 0.36%)		
PLN	5,149	CD Projekt SA^	305	0.49
		Total Poland	**305**	**0.49**
		Republic of South Korea (31 May 2024: 4.77%)		
KRW	678	Com2uSCorp	19	0.03
KRW	841	Dear U Co Ltd	33	0.05
KRW	491	Devsisters Co Ltd	14	0.02
KRW	768	DoubleUGames Co Ltd	28	0.05
KRW	3,359	Kakao Games Corp	39	0.06
Equities (continued)				
		Republic of South Korea (continued)		
KRW	2,549	Krafton Inc	682	1.11
KRW	1,282	NCSoft Corp	142	0.23
KRW	1,564	Netmarble Corp	58	0.09
KRW	2,746	Pearl Abyss Corp	77	0.13
KRW	46,195	Samsung Electronics Co Ltd	1,882	3.05
KRW	6,929	Samsung Electronics Co Ltd (Pref)	232	0.38
KRW	611	SOOP Co Ltd	37	0.06
KRW	1,392	Wemade Co Ltd	26	0.04
		Total Republic of South Korea	**3,269**	**5.30**
		Sweden (31 May 2024: 3.53%)		
SEK	10,883	Embracer Group AB^	132	0.21
SEK	14,226	Evolution AB	975	1.58
SEK	6,997	Modern Times Group MTG AB 'B'	79	0.13
SEK	34,420	Stillfront Group AB	28	0.05
		Total Sweden	**1,214**	**1.97**
		Switzerland (31 May 2024: 2.52%)		
CHF	11,327	Logitech International SA RegS	944	1.53
		Total Switzerland	**944**	**1.53**
		Taiwan (31 May 2024: 7.38%)		
TWD	38,000	Clevo Co	63	0.10
TWD	58,000	HTC Corp	75	0.12
TWD	104,000	Kinpo Electronics	75	0.12
TWD	54,882	MediaTek Inc	2,307	3.74
TWD	14,008	Merry Electronics Co Ltd	59	0.10
TWD	24,000	Phihong Technology Co Ltd	18	0.03
TWD	31,500	Primax Electronics Ltd	82	0.13
		Total Taiwan	**2,679**	**4.34**
		United Kingdom (31 May 2024: 0.00%)		
GBP	50,537	Pearson Plc	794	1.29
		Total United Kingdom	**794**	**1.29**
		United States (31 May 2024: 53.13%)		
USD	9,932	8x8 Inc	16	0.03
USD	7,812	Adeia Inc	100	0.16
USD	17,783	Advanced Micro Devices Inc	1,969	3.19
USD	13,645	Apple Inc	2,741	4.44
USD	10,012	Bumble Inc 'A'^	56	0.09
USD	7,999	Chegg Inc^	8	0.01
USD	9,274	Coursera Inc	82	0.13
USD	8,514	DoubleVerify Holdings Inc	117	0.19
USD	2,627	Duolingo Inc	1,365	2.21
USD	15,798	Electronic Arts Inc	2,271	3.68
USD	6,349	Everi Holdings Inc	90	0.15
USD	21,869	fuboTV Inc	80	0.13
USD	2,209	Grand Canyon Education Inc	437	0.71
USD	8,214	Harmonic Inc	74	0.12
USD	5,044	Integral Ad Science Holding Corp	41	0.07
USD	10,120	Magnite Inc^	166	0.27
USD	4,358	Netflix Inc	5,261	8.53
USD	23,378	NVIDIA Corp	3,159	5.12
USD	25,495	Peloton Interactive Inc 'A'	181	0.29
USD	43,824	Pinterest Inc 'A'	1,363	2.21
USD	2,820	PlayAGS Inc	35	0.06
USD	2,880	Playtika Holding Corp	14	0.02
USD	3,022	PubMatic Inc 'A'	35	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES DIGITAL ENTERTAINMENT AND EDUCATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	39,164	ROBLOX Corp 'A'	3,407	5.52
USD	9,268	Roku Inc	672	1.09
USD	80,471	Snap Inc 'A'	664	1.08
USD	9,325	Sonos Inc	96	0.16
USD	21,966	SoundHound AI Inc 'A'	222	0.36
USD	3,190	Stride Inc^	483	0.78
USD	11,699	Take-Two Interactive Software Inc	2,647	4.29
USD	23,423	Trade Desk Inc 'A'	1,762	2.86
USD	19,087	Zoom Communications Inc	1,551	2.52
		Total United States	**31,165**	**50.53**
Total investments in equities			**61,298**	**99.39**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**61,298**	**99.39**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
7	USD	278,899	NASDAQ 100 Micro E-mini Index Futures June 2025	20	0.03
Total United States				**20**	**0.03**
Total unrealised gain on exchange traded futures contracts				**20**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**20**	**0.03**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	61,318	99.42
Cash and margin cash	171	0.28
Other assets and liabilities	184	0.30
Net asset value attributable to redeemable shareholders	**61,673**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.36
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	0.61
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	279

iSHARES DIGITAL SECURITY UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.67%)				
Equities (31 May 2024: 99.67%)				
		Australia (31 May 2024: 2.13%)		
AUD	1,946,792	NEXTDC Ltd^	16,425	0.93
		Total Australia	**16,425**	**0.93**
		Bermuda (31 May 2024: 1.28%)		
USD	705,632	Genpact Ltd	30,378	1.72
		Total Bermuda	**30,378**	**1.72**
		Brazil (31 May 2024: 0.15%)		
BRL	516,193	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	1,324	0.08
		Total Brazil	**1,324**	**0.08**
		Canada (31 May 2024: 0.62%)		
CAD	3,112,001	BlackBerry Ltd^	12,313	0.70
		Total Canada	**12,313**	**0.70**
		Denmark (31 May 2024: 0.82%)		
DKK	259,302	Netcompany Group AS^	12,020	0.68
		Total Denmark	**12,020**	**0.68**
		Finland (31 May 2024: 0.81%)		
		Germany (31 May 2024: 2.39%)		
EUR	189,610	CANCOM SE	6,059	0.35
EUR	807,607	TeamViewer SE	9,407	0.53
		Total Germany	**15,466**	**0.88**
		India (31 May 2024: 0.00%)		
INR	1,427,698	Tech Mahindra Ltd	26,258	1.49
INR	8,059,432	Wipro Ltd	23,514	1.33
		Total India	**49,772**	**2.82**
		Ireland (31 May 2024: 1.33%)		
USD	78,471	Accenture Plc 'A'	24,861	1.41
		Total Ireland	**24,861**	**1.41**
		Israel (31 May 2024: 3.95%)		
USD	146,936	Check Point Software Technologies Ltd	33,631	1.91
USD	93,237	CyberArk Software Ltd	35,689	2.02
ILS	328,046	Next Vision Stabilized Systems Ltd^	9,075	0.51
		Total Israel	**78,395**	**4.44**
		Italy (31 May 2024: 0.17%)		
EUR	114,815	Tinexta SpA	1,541	0.09
		Total Italy	**1,541**	**0.09**
		Japan (31 May 2024: 12.38%)		
JPY	207,000	Ai Holdings Corp	3,302	0.19
JPY	299,200	Change Holdings Inc^	2,474	0.14
JPY	172,600	Computer Engineering & Consulting Ltd^	2,759	0.16
JPY	153,800	Comture Corp^	1,845	0.11
JPY	65,800	Digital Arts Inc^	3,324	0.19
JPY	1,474,200	Fujitsu Ltd	33,899	1.92
JPY	273,000	Future Corp^	4,073	0.23
JPY	1,462,500	NEC Corp^	38,363	2.17
JPY	1,248,300	Otsuka Corp^	25,655	1.45
JPY	741,400	Secom Co Ltd^	27,067	1.53
Equities (continued)				
		Japan (continued)		
JPY	2,441,800	Sohgo Security Services Co Ltd^	16,973	0.96
JPY	229,700	TechMatrix Corp	3,372	0.19
JPY	1,223,800	TIS Inc^	40,269	2.28
JPY	154,200	Toshiba TEC Corp^	3,160	0.18
JPY	504,700	Trend Micro Inc	37,863	2.15
JPY	129,600	WingArc1st Inc	3,399	0.19
		Total Japan	**247,797**	**14.04**
		Malaysia (31 May 2024: 0.47%)		
MYR	29,354,500	My EG Services Bhd	6,345	0.36
		Total Malaysia	**6,345**	**0.36**
		People's Republic of China (31 May 2024: 0.65%)		
HKD	4,416,400	ZTE Corp 'H'^	12,391	0.70
		Total People's Republic of China	**12,391**	**0.70**
		Republic of South Korea (31 May 2024: 1.16%)		
KRW	35,011	Ahnlab Inc^	1,571	0.09
KRW	300,267	Posco DX Co Ltd^	4,809	0.27
KRW	116,897	S-1 Corp^	5,609	0.32
KRW	318,598	Solid Inc^	1,545	0.09
		Total Republic of South Korea	**13,534**	**0.77**
		Sweden (31 May 2024: 1.39%)		
SEK	165,912	HMS Networks AB^	7,586	0.43
SEK	412,227	Loomis AB	15,923	0.90
		Total Sweden	**23,509**	**1.33**
		Switzerland (31 May 2024: 0.68%)		
CHF	17,611	dormakaba Holding AG	15,691	0.89
		Total Switzerland	**15,691**	**0.89**
		Taiwan (31 May 2024: 3.65%)		
TWD	1,414,000	Accton Technology Corp	35,151	1.99
TWD	1,446,000	Alpha Networks Inc	1,395	0.08
TWD	1,498,094	Altek Corp	2,017	0.11
TWD	3,034,000	D-Link Corp	1,853	0.11
TWD	673,000	Flytech Technology Co Ltd	2,526	0.14
TWD	1,555,000	Sercomm Corp	5,059	0.29
TWD	1,347,000	Systex Corp	5,236	0.30
TWD	1,885,000	Taiwan Secom Co Ltd	7,454	0.42
		Total Taiwan	**60,691**	**3.44**
		Turkey (31 May 2024: 0.00%)		
TRY	1,430,360	MIA Teknoloji AS^	1,124	0.06
		Total Turkey	**1,124**	**0.06**
		United Kingdom (31 May 2024: 1.65%)		
GBP	461,416	Computacenter Plc	16,203	0.92
		Total United Kingdom	**16,203**	**0.92**
		United States (31 May 2024: 63.99%)		
USD	379,919	A10 Networks Inc	6,557	0.37
USD	2,131,544	ADT Inc^	17,734	1.00
USD	451,113	ADTRAN Holdings Inc	3,622	0.20
USD	257,600	Akamai Technologies Inc	19,560	1.11
USD	274,468	Alarm.com Holdings Inc	15,755	0.89
USD	303,038	Arista Networks Inc	26,255	1.49
USD	568,309	Arlo Technologies Inc	8,138	0.46

iSHARES DIGITAL SECURITY UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	252,690	ASGN Inc	13,345	0.76
USD	653,460	AvePoint Inc^	12,187	0.69
USD	152,613	Booz Allen Hamilton Holding Corp	16,215	0.92
USD	836,848	Box Inc 'A'^	31,650	1.79
USD	227,677	Brink's Co	18,683	1.06
USD	342,925	Calix Inc	15,857	0.90
USD	502,104	Ciena Corp	40,198	2.28
USD	503,795	Cisco Systems Inc	31,759	1.80
USD	399,240	Clear Secure Inc 'A'^	9,881	0.56
USD	317,403	Cloudflare Inc 'A'^	52,654	2.98
USD	203,955	CommVault Systems Inc	37,354	2.12
USD	887,901	Confluent Inc 'A'	20,448	1.16
USD	189,073	Couchbase Inc^	3,417	0.19
USD	60,020	Crowdstrike Holdings Inc 'A'	28,292	1.60
USD	201,164	Datadog Inc 'A'	23,713	1.34
USD	212,403	Digi International Inc^	6,884	0.39
USD	153,196	Digital Realty Trust Inc (REIT)	26,276	1.49
USD	442,730	Docusign Inc	39,230	2.22
USD	1,065,727	DXC Technology Co	16,199	0.92
USD	493,562	Dynatrace Inc	26,657	1.51
USD	30,359	Equinix Inc (REIT)	26,984	1.53
USD	743,646	Extreme Networks Inc	11,653	0.66
USD	138,366	F5 Inc	39,487	2.24
USD	704,081	Fastly Inc 'A'	5,126	0.29
USD	385,889	Fortinet Inc	39,276	2.23
USD	339,901	Grid Dynamics Holdings Inc^	4,259	0.24
USD	154,568	Impinj Inc^	17,635	1.00
USD	149,209	InterDigital Inc^	32,417	1.84
USD	651,204	Juniper Networks Inc	23,398	1.33
Equities (continued)				
		United States (continued)		
USD	892,394	Kyndryl Holdings Inc^	34,839	1.97
USD	268,576	Mitek Systems Inc^	2,522	0.14
USD	103,351	MongoDB Inc	19,516	1.11
USD	195,542	Napco Security Technologies Inc	5,456	0.31
USD	171,713	NETGEAR Inc	5,036	0.29
USD	410,999	NetScout Systems Inc^	9,387	0.53
USD	436,767	Nutanix Inc 'A'	33,496	1.90
USD	258,787	Okta Inc^	26,699	1.51
USD	225,943	OneSpan Inc^	3,599	0.20
USD	98,217	OSI Systems Inc^	21,520	1.22
USD	147,468	Palo Alto Networks Inc	28,376	1.61
USD	152,966	PAR Technology Corp^	10,029	0.57
USD	166,829	Qualys Inc	23,114	1.31
USD	354,619	Rapid7 Inc	8,139	0.46
USD	1,320,515	SentinelOne Inc 'A'^	23,254	1.32
USD	1,071,041	SmartRent Inc^	904	0.05
USD	546,955	Tenable Holdings Inc	17,623	1.00
USD	36,853	Ubiquiti Inc^	14,568	0.83
USD	389,546	Unisys Corp	1,858	0.11
USD	537,436	Varonis Systems Inc^	25,625	1.45
USD	122,979	Zscaler Inc	33,905	1.92
		Total United States	**1,118,220**	**63.37**
		Total investments in equities	**1,758,000**	**99.63**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,758,000**	**99.63**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
21	USD	2,140,019	E-mini Russell 2000 Futures June 2025	32	0.00
7	USD	2,751,327	NASDAQ 100 E-Mini Index Futures June 2025	241	0.01
Total United States				**273**	**0.01**
Total unrealised gain on exchange traded futures contracts				**273**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**273**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES DIGITAL SECURITY UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			1,758,273	99.64
Cash and margin cash			3,335	0.19
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.03%)**		
2,197,033	USD	BlackRock ICS US Dollar Liquidity Fund~	2,197	0.12
Total cash equivalents			**2,197**	**0.12**
Other assets and liabilities			790	0.05
Net asset value attributable to redeemable shareholders			**1,764,595**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.46
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.53
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	4,891

iSHARES DIGITALISATION UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.78%)				
Equities (31 May 2024: 99.78%)				
		Australia (31 May 2024: 2.41%)		
AUD	179,452	CAR Group Ltd	4,107	0.44
AUD	126,648	Domain Holdings Australia Ltd	355	0.04
AUD	161,066	EML Payments Ltd^	117	0.01
AUD	37,977	HUB24 Ltd	2,046	0.22
AUD	86,573	IRESS Ltd	483	0.05
AUD	36,698	Kogan.com Ltd^	92	0.01
AUD	73,582	Megaport Ltd	640	0.07
AUD	285,298	NEXTDC Ltd^	2,407	0.26
AUD	23,894	REA Group Ltd^	3,686	0.40
AUD	166,784	SEEK Ltd	2,609	0.28
AUD	52,667	Temple & Webster Group Ltd	746	0.08
AUD	240,421	Tyro Payments Ltd^	137	0.02
AUD	477,265	Zip Co Ltd^	610	0.07
		Total Australia	**18,035**	**1.95**
		Austria (31 May 2024: 0.08%)		
EUR	14,770	Oesterreichische Post AG	504	0.05
		Total Austria	**504**	**0.05**
		Belgium (31 May 2024: 0.03%)		
		Bermuda (31 May 2024: 0.06%)		
USD	24,015	Paysafe Ltd^	297	0.03
		Total Bermuda	**297**	**0.03**
		Brazil (31 May 2024: 0.10%)		
BRL	185,335	LWSA SA	122	0.01
		Total Brazil	**122**	**0.01**
		Canada (31 May 2024: 1.74%)		
CAD	64,720	Lightspeed Commerce Inc^	675	0.07
USD	262,375	Shopify Inc 'A'^	28,132	3.04
		Total Canada	**28,807**	**3.11**
		Cayman Islands (31 May 2024: 0.58%)		
USD	38,717	Dlocal Ltd	420	0.05
USD	97,902	Pagseguro Digital Ltd 'A'^	872	0.09
USD	14,133	Sapiens International Corp NV	406	0.04
USD	125,418	StoneCo Ltd 'A'	1,712	0.19
		Total Cayman Islands	**3,410**	**0.37**
		Denmark (31 May 2024: 0.00%)		
SEK	14,793	Better Collective AS^	196	0.02
		Total Denmark	**196**	**0.02**
		Egypt (31 May 2024: 0.02%)		
EGP	345,256	E-Finance for Digital & Financial Investments	134	0.01
		Total Egypt	**134**	**0.01**
		France (31 May 2024: 1.11%)		
EUR	116,978	Edenred SE^	3,652	0.40
EUR	99,369	Worldline SA^	590	0.06
		Total France	**4,242**	**0.46**
		Germany (31 May 2024: 2.50%)		
EUR	50,353	Auto1 Group SE	1,349	0.15
EUR	404,690	Deutsche Post AG	18,088	1.95
Equities (continued)				
		Germany (continued)		
EUR	2,164	Hypoport SE^	481	0.05
EUR	9,681	IONOS Group SE	448	0.05
EUR	35,148	Scout24 SE	4,784	0.52
EUR	65,076	TeamViewer SE	758	0.08
EUR	112,760	Zalando SE	4,026	0.43
		Total Germany	**29,934**	**3.23**
		Hong Kong (31 May 2024: 0.01%)		
		India (31 May 2024: 0.07%)		
INR	939,529	Infibeam Avenues Ltd	238	0.03
INR	152,250	One 97 Communications Ltd	1,584	0.17
		Total India	**1,822**	**0.20**
		Indonesia (31 May 2024: 0.03%)		
IDR	27,319,900	Bukalapak.com PT Tbk	230	0.03
		Total Indonesia	**230**	**0.03**
		Israel (31 May 2024: 2.12%)		
USD	41,603	Check Point Software Technologies Ltd	9,522	1.03
USD	16,173	Fiverr International Ltd	524	0.05
USD	60,459	Global-e Online Ltd^	1,927	0.21
USD	12,206	Pagaya Technologies Ltd 'A'	201	0.02
USD	49,713	Riskified Ltd 'A'	249	0.03
USD	26,804	Wix.com Ltd	3,992	0.43
		Total Israel	**16,415**	**1.77**
		Italy (31 May 2024: 0.33%)		
EUR	267,697	Nexi SpA	1,609	0.17
		Total Italy	**1,609**	**0.17**
		Japan (31 May 2024: 5.59%)		
JPY	20,200	ASKUL Corp^	217	0.02
JPY	194,400	CyberAgent Inc^	1,974	0.21
JPY	5,700	Digital Arts Inc^	288	0.03
JPY	16,300	Digital Garage Inc^	557	0.06
JPY	29,900	GMO internet group Inc	727	0.08
JPY	22,388	GMO Payment Gateway Inc	1,374	0.15
JPY	16,000	Justsystems Corp^	382	0.04
JPY	59,081	Kakaku.com Inc	1,010	0.11
JPY	1,306,422	LY Corp	4,726	0.51
JPY	59,100	Mercari Inc^	980	0.11
JPY	15,800	m-up Holdings Inc	233	0.02
JPY	15,300	Oracle Corp Japan^	1,791	0.19
JPY	703,400	Rakuten Group Inc	3,893	0.42
JPY	330,600	Recruit Holdings Co Ltd	19,908	2.15
JPY	8,500	Sakura Internet Inc^	205	0.02
JPY	228,200	SG Holdings Co Ltd^	2,223	0.24
JPY	33,868	SMS Co Ltd^	340	0.04
JPY	49,389	Trend Micro Inc	3,705	0.40
JPY	11,600	Visional Inc^	728	0.08
JPY	11,100	WingArc1st Inc	291	0.03
JPY	146,082	Yamato Holdings Co Ltd^	2,028	0.22
JPY	25,400	ZIGExN Co Ltd^	82	0.01
JPY	177,700	ZOZO Inc^	1,926	0.21
		Total Japan	**49,588**	**5.35**

SCHEDULE OF INVESTMENTS (continued)

iSHARES DIGITALISATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Luxembourg (31 May 2024: 2.87%)		
USD	54,008	Spotify Technology SA	35,923	3.88
		Total Luxembourg	**35,923**	**3.88**
		Netherlands (31 May 2024: 2.84%)		
EUR	13,043	Adyen NV	25,018	2.70
EUR	167,668	PostNL NV^	182	0.02
EUR	7,942	Redcare Pharmacy NV^	1,031	0.11
		Total Netherlands	**26,231**	**2.83**
		Portugal (31 May 2024: 0.00%)		
EUR	57,263	CTT-Correios de Portugal SA	481	0.05
		Total Portugal	**481**	**0.05**
		Puerto Rico (31 May 2024: 0.17%)		
USD	30,169	EVERTEC Inc	1,093	0.12
		Total Puerto Rico	**1,093**	**0.12**
		Republic of South Korea (31 May 2024: 1.93%)		
KRW	4,005	Ahnlab Inc	180	0.02
KRW	7,473	Cafe24 Corp^	246	0.03
KRW	147,455	Kakao Corp	4,564	0.49
KRW	12,371	Kakaopay Corp	339	0.04
KRW	70,102	NAVER Corp	9,527	1.03
KRW	7,588	NHN Corp^	105	0.01
KRW	16,985	Silicon2 Co Ltd^	581	0.06
KRW	3,981	SOOP Co Ltd^	244	0.02
		Total Republic of South Korea	**15,786**	**1.70**
		Singapore (31 May 2024: 0.00%)		
SGD	85,800	iFAST Corp Ltd^	431	0.05
		Total Singapore	**431**	**0.05**
		South Africa (31 May 2024: 1.73%)		
		Sweden (31 May 2024: 0.19%)		
SEK	19,177	Boozt AB	171	0.02
SEK	41,115	Hemnet Group AB	1,300	0.14
		Total Sweden	**1,471**	**0.16**
		Switzerland (31 May 2024: 0.38%)		
CHF	16,056	DocMorris AG^	165	0.02
CHF	30,649	Temenos AG RegS^	2,278	0.24
		Total Switzerland	**2,443**	**0.26**
		Taiwan (31 May 2024: 0.28%)		
TWD	85,000	Arcadyan Technology Corp	607	0.06
TWD	119,000	CyberTAN Technology Inc	92	0.01
TWD	192,000	Gemtek Technology Corp	170	0.02
TWD	53,369	momo.com Inc	543	0.06
		Total Taiwan	**1,412**	**0.15**
		Thailand (31 May 2024: 0.00%)		
THB	103,100	Jasmine Technology Solution PCL NVDR^	126	0.01
		Total Thailand	**126**	**0.01**
		United Kingdom (31 May 2024: 2.83%)		
GBP	32,371	ASOS Plc^	137	0.02
GBP	432,196	Auto Trader Group Plc	4,628	0.50
GBP	50,323	Future Plc^	456	0.05
GBP	324,141	International Distribution Services Plc	1,569	0.17

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	60,031	Next Plc	10,415	1.12
GBP	381,073	Rightmove Plc	3,829	0.41
GBP	329,495	THG Plc^	108	0.01
GBP	139,643	Trustpilot Group Plc	434	0.05
		Total United Kingdom	**21,576**	**2.33**
		United States (31 May 2024: 69.78%)		
USD	14,595	1-800-Flowers.com Inc 'A'	72	0.01
USD	30,217	A10 Networks Inc	522	0.06
USD	63,543	ACV Auctions Inc 'A'^	1,041	0.11
USD	71,493	Akamai Technologies Inc	5,428	0.59
USD	19,479	Alkami Technology Inc^	558	0.06
USD	48,091	Alphabet Inc 'A'	8,259	0.89
USD	46,448	Alphabet Inc 'C'	8,029	0.87
USD	89,245	Amazon.com Inc	18,296	1.97
USD	20,837	Beyond Inc	134	0.01
USD	36,398	BigCommerce Holdings Inc	183	0.02
USD	260,341	Block Inc	16,076	1.73
USD	67,419	Box Inc 'A'	2,550	0.28
USD	55,576	Broadridge Financial Solutions Inc	13,495	1.46
USD	14,517	Buckle Inc^	619	0.07
USD	35,891	Cantaloupe Inc^	300	0.03
USD	42,369	Cargurus Inc	1,328	0.14
USD	30,661	Cars.com Inc^	314	0.03
USD	53,860	Carvana Co	17,621	1.90
USD	56,238	Chewy Inc 'A'	2,545	0.27
USD	37,957	Clearwater Analytics Holdings Inc 'A'	877	0.09
USD	32,158	Corpay Inc	10,455	1.13
USD	192,480	CoStar Group Inc	14,159	1.53
USD	754,911	Coupang Inc	21,175	2.28
USD	43,510	Crowdstrike Holdings Inc 'A'	20,509	2.21
USD	144,840	Datadog Inc 'A'^	17,074	1.84
USD	111,881	Digital Realty Trust Inc (REIT)	19,190	2.07
USD	24,351	DigitalOcean Holdings Inc^	689	0.07
USD	116,253	Dropbox Inc 'A'	3,355	0.36
USD	132,495	Dynatrace Inc	7,156	0.77
USD	244,501	eBay Inc	17,890	1.93
USD	22,050	Equinix Inc (REIT)	19,598	2.11
USD	56,091	Etsy Inc^	3,105	0.34
USD	27,908	F5 Inc	7,964	0.86
USD	60,605	Fastly Inc 'A'	441	0.05
USD	66,486	FedEx Corp	14,501	1.56
USD	221,059	Fidelity National Information Services Inc	17,598	1.90
USD	113,125	Fiserv Inc	18,416	1.99
USD	51,892	Flywire Corp	558	0.06
USD	280,168	Fortinet Inc	28,515	3.08
USD	151,091	fuboTV Inc^	553	0.06
USD	279,604	Gen Digital Inc	7,963	0.86
USD	122,826	Global Payments Inc	9,287	1.00
USD	66,490	GoDaddy Inc 'A'	12,111	1.31
USD	27,312	Green Dot Corp 'A'^	252	0.03
USD	8,340	Groupon Inc^	243	0.03
USD	38,865	Guidewire Software Inc	8,357	0.90
USD	14,158	Intapp Inc	780	0.08
USD	12,041	InterDigital Inc	2,616	0.28
USD	34,158	Jack Henry & Associates Inc	6,188	0.67
USD	197,655	Marqeta Inc 'A'	1,063	0.11
USD	37,208	Mastercard Inc 'A'	21,789	2.35
USD	127,389	Match Group Inc	3,814	0.41

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SCHEDULE OF INVESTMENTS (continued)

iSHARES DIGITALISATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	11,859	MediaAlpha Inc 'A'	121	0.01
USD	10,603	MercadoLibre Inc	27,179	2.93
USD	33,041	Meta Platforms Inc 'A'	21,394	2.31
USD	22,435	Mitek Systems Inc^	211	0.02
USD	30,671	nCino Inc	807	0.09
USD	65,726	NCR Voyix Corp^	729	0.08
USD	97,203	NetApp Inc	9,639	1.04
USD	25,834	Netflix Inc	31,188	3.36
USD	33,049	NetScout Systems Inc	755	0.08
USD	39,962	Open Lending Corp^	72	0.01
USD	135,118	Oracle Corp	22,366	2.41
USD	165,040	Payoneer Global Inc	1,124	0.12
USD	258,566	PayPal Holdings Inc	18,172	1.96
USD	281,810	Pinterest Inc 'A'^	8,767	0.95
USD	73,908	Pitney Bowes Inc^	761	0.08
USD	27,459	Q2 Holdings Inc	2,403	0.26
USD	17,234	Qualys Inc	2,388	0.26
USD	23,736	QuinStreet Inc	362	0.04
USD	38,760	Repay Holdings Corp^	186	0.02
USD	18,308	Revolve Group Inc	377	0.04
USD	26,643	Shift4 Payments Inc 'A'^	2,525	0.27
USD	100,887	SS&C Technologies Holdings Inc	8,153	0.88
USD	42,155	Stitch Fix Inc 'A'	186	0.02
USD	54,829	Tenable Holdings Inc	1,767	0.19
USD	201,339	Toast Inc 'A'	8,492	0.92
USD	49,998	TripAdvisor Inc	712	0.08
USD	121,646	United Parcel Service Inc 'B'	11,865	1.28
USD	34,368	Upstart Holdings Inc	1,621	0.18
USD	63,393	Upwork Inc^	982	0.11
USD	41,872	VeriSign Inc	11,409	1.23
USD	75,435	Vimeo Inc^	329	0.04
USD	60,831	Visa Inc 'A'^	22,215	2.40
USD	43,153	Wayfair Inc 'A'^	1,780	0.19
USD	20,036	WEX Inc^	2,663	0.29
USD	21,095	Xometry Inc 'A'^	699	0.08
USD	31,978	Yelp Inc^	1,221	0.13
USD	53,244	Yext Inc^	357	0.04
USD	21,452	Ziff Davis Inc^	696	0.08
USD	19,344	Zillow Group Inc 'A'	1,280	0.14
USD	80,489	Zillow Group Inc 'C'	5,402	0.58
USD	27,941	ZipRecruiter Inc 'A'^	167	0.02
USD	43,510	Zscaler Inc	11,996	1.29
		Total United States	**661,129**	**71.33**
		Total investments in equities	**923,447**	**99.63**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**923,447**	**99.63**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
20	USD	2,005,370	E-mini Russell 2000 Futures June 2025	63	0.01
6	USD	2,426,458	NASDAQ 100 E-Mini Index Futures June 2025	139	0.01
Total United States				**202**	**0.02**
Total unrealised gain on exchange traded futures contracts				**202**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**202**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			923,649	99.65
Cash and margin cash			2,638	0.28
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
253,802	USD	BlackRock ICS US Dollar Liquidity Fund~	254	0.03
15,537	GBP	BlackRock ICS Sterling Liquidity Fund~	21	0.00
Total cash equivalents			**275**	**0.03**
Other assets and liabilities			364	0.04
Net asset value attributable to redeemable shareholders			**926,926**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

SCHEDULE OF INVESTMENTS (continued)

iSHARES DIGITALISATION UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.59
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.39
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	4,432

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.93%)				
Equities (31 May 2024: 99.93%)				
		Bermuda (31 May 2024: 0.30%)		
		Brazil (31 May 2024: 8.57%)		
USD	803,065	Banco do Brasil SA ADR	3,333	0.82
BRL	661,034	Gerdau SA (Pref)	1,759	0.43
USD	184,487	JBS SA ADR	2,611	0.64
BRL	450,255	Natura & Co Holding SA	822	0.20
BRL	1,511,740	Petroleo Brasileiro SA - Petrobras	8,688	2.13
USD	840,154	Petroleo Brasileiro SA - Petrobras ADR^	9,092	2.23
BRL	141,460	PRIO SA	962	0.24
USD	1,000,697	Vale SA ADR^	9,137	2.25
		Total Brazil	**36,404**	**8.94**
		Cayman Islands (31 May 2024: 7.87%)		
HKD	311,928	Alibaba Group Holding Ltd	4,534	1.11
HKD	833,000	Baidu Inc 'A'	8,674	2.13
HKD	347,000	C&D International Investment Group Ltd	623	0.15
HKD	1,388,000	China Hongqiao Group Ltd^	2,482	0.61
HKD	1,072,000	China Mengniu Dairy Co Ltd^	2,418	0.59
HKD	908,000	China State Construction International Holdings Ltd	1,278	0.31
HKD	10,853,000	GCL Technology Holdings Ltd	1,136	0.28
HKD	570,000	Genscript Biotech Corp	933	0.23
HKD	307,500	Hengan International Group Co Ltd^	833	0.21
HKD	189,600	Tencent Holdings Ltd	12,047	2.96
USD	161,674	Vipshop Holdings Ltd ADR	2,230	0.55
HKD	2,262,000	Xinyi Solar Holdings Ltd^	684	0.17
TWD	329,000	Zhen Ding Technology Holding Ltd	1,131	0.28
HKD	410,000	Zhongsheng Group Holdings Ltd^	619	0.15
		Total Cayman Islands	**39,622**	**9.73**
		Chile (31 May 2024: 1.04%)		
CLP	543,556	Empresas CMPC SA	868	0.21
CLP	192,534	Empresas Copec SA	1,324	0.33
		Total Chile	**2,192**	**0.54**
		Egypt (31 May 2024: 0.08%)		
		Greece (31 May 2024: 0.52%)		
EUR	362,863	Alpha Services and Holdings SA	1,168	0.29
		Total Greece	**1,168**	**0.29**
		Hong Kong (31 May 2024: 2.30%)		
HKD	248,000	Beijing Enterprises Holdings Ltd^	1,042	0.26
HKD	620,000	China Merchants Port Holdings Co Ltd	1,199	0.30
HKD	929,000	China Resources Pharmaceutical Group Ltd	610	0.15
HKD	665,800	China Taiping Insurance Holdings Co Ltd	1,025	0.25
HKD	2,034,000	CITIC Ltd	2,574	0.63
HKD	961,000	Far East Horizon Ltd^	743	0.18
HKD	1,197,000	Fosun International Ltd	701	0.17
		Total Hong Kong	**7,894**	**1.94**
		Hungary (31 May 2024: 0.72%)		
HUF	201,714	MOL Hungarian Oil & Gas Plc	1,744	0.43
HUF	62,342	Richter Gedeon Nyrt	1,813	0.44
		Total Hungary	**3,557**	**0.87**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (31 May 2024: 13.22%)		
INR	129,361	Aurobindo Pharma Ltd	1,735	0.43
INR	506,196	Bank of Baroda	1,476	0.36
INR	880,246	Canara Bank	1,181	0.29
INR	285,990	Dr Reddy's Laboratories Ltd	4,182	1.03
INR	1,077,101	GAIL India Ltd	2,396	0.59
INR	660,371	Hindalco Industries Ltd	4,889	1.20
INR	812,427	Indian Oil Corp Ltd	1,350	0.33
INR	634,826	Indus Towers Ltd	2,850	0.70
INR	279,143	IndusInd Bank Ltd	2,667	0.65
INR	1,521,368	NMDC Ltd	1,265	0.31
INR	56,997	Oberoi Realty Ltd	1,163	0.29
INR	1,535,176	Oil & Natural Gas Corp Ltd	4,295	1.05
INR	232,459	Oil India Ltd	1,161	0.29
INR	712,282	Power Finance Corp Ltd	3,385	0.83
INR	1,126,577	Punjab National Bank	1,393	0.34
INR	633,119	REC Ltd	2,982	0.73
INR	979,592	Tata Motors Ltd	8,237	2.02
INR	3,651,870	Tata Steel Ltd	6,872	1.69
INR	750,291	Union Bank of India Ltd	1,287	0.32
		Total India	**54,766**	**13.45**
		Indonesia (31 May 2024: 0.74%)		
IDR	5,955,000	Alamtri Resources Indonesia Tbk PT	804	0.20
IDR	9,862,300	Astra International Tbk PT	2,936	0.72
IDR	2,220,800	Indofood Sukses Makmur Tbk PT	1,074	0.26
IDR	731,500	United Tractors Tbk PT	1,008	0.25
		Total Indonesia	**5,822**	**1.43**
		Malaysia (31 May 2024: 0.57%)		
MYR	1,048,100	Genting Bhd	739	0.18
MYR	316,100	PPB Group Bhd	837	0.21
		Total Malaysia	**1,576**	**0.39**
		Mexico (31 May 2024: 0.00%)		
MXN	7,389,054	Cemex SAB de CV	5,057	1.24
		Total Mexico	**5,057**	**1.24**
		People's Republic of China (31 May 2024: 21.69%)		
HKD	13,471,000	Agricultural Bank of China Ltd 'H'	8,658	2.13
HKD	1,862,000	Aluminum Corp of China Ltd 'H'	1,087	0.27
HKD	606,000	Anhui Conch Cement Co Ltd 'H'^	1,580	0.39
HKD	54,600	Anhui Gujing Distillery Co Ltd 'B'	802	0.20
CNH	614,600	Bank of Beijing Co Ltd 'A'	538	0.13
CNH	121,200	Bank of Changsha Co Ltd 'A'	165	0.04
HKD	17,125,799	Bank of China Ltd 'H'	9,961	2.45
HKD	4,269,000	Bank of Communications Co Ltd 'H'	3,740	0.92
CNH	175,700	Bank of Hangzhou Co Ltd 'A'	407	0.10
CNH	190,000	Bank of Ningbo Co Ltd 'A'	705	0.17
CNH	12,000	Changchun High-Tech Industry Group Co Ltd 'A'	174	0.04
HKD	4,009,000	China CITIC Bank Corp Ltd 'H'	3,533	0.87
HKD	968,000	China Coal Energy Co Ltd 'H'	1,085	0.27
HKD	1,162,000	China Communications Services Corp Ltd 'H'	670	0.16
HKD	13,885,000	China Construction Bank Corp 'H'	12,467	3.06
CNH	1,315,200	China Everbright Bank Co Ltd 'A'	725	0.18
HKD	1,602,000	China Everbright Bank Co Ltd 'H'^	742	0.18
HKD	1,548,000	China Longyuan Power Group Corp Ltd 'H'^	1,285	0.31
CNH	1,020,000	China Minsheng Banking Corp Ltd 'A'	616	0.15
HKD	3,245,500	China Minsheng Banking Corp Ltd 'H'^	1,668	0.41
HKD	1,852,000	China National Building Material Co Ltd 'H'^	827	0.20

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	163,800	China National Chemical Engineering Co Ltd 'A'	176	0.04
HKD	830,000	China Oilfield Services Ltd 'H'	675	0.16
HKD	1,249,600	China Pacific Insurance Group Co Ltd 'H'	3,909	0.96
CNH	618,100	China Railway Group Ltd 'A'	480	0.12
HKD	2,064,000	China Railway Group Ltd 'H'^	932	0.23
CNH	1,203,400	China State Construction Engineering Corp Ltd 'A'	949	0.23
HKD	2,164,900	China Tower Corp Ltd 'H'	3,214	0.79
CNH	647,600	China Zheshang Bank Co Ltd 'A'	289	0.07
HKD	1,007,000	Chongqing Rural Commercial Bank Co Ltd 'H'	832	0.20
CNH	74,600	Chongqing Zhifei Biological Products Co Ltd 'A'	198	0.05
CNH	105,251	CSI Solar Co Ltd 'A'	131	0.03
HKD	1,115,000	Great Wall Motor Co Ltd 'H'	1,734	0.43
CNH	38,800	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	146	0.04
HKD	918,400	Guotai Haitong Securities Co Ltd 'H'	1,302	0.32
CNH	72,700	Hengtong Optic-electric Co Ltd 'A'	152	0.04
CNH	75,500	Huaibei Mining Holdings Co Ltd 'A'	130	0.03
CNH	389,400	Huaxia Bank Co Ltd 'A'	407	0.10
CNH	227,100	Hunan Valin Steel Co Ltd 'A'	151	0.04
HKD	14,528,000	Industrial & Commercial Bank of China Ltd 'H'	10,581	2.60
CNH	604,900	Industrial Bank Co Ltd 'A'	1,902	0.47
CNH	98,200	JA Solar Technology Co Ltd 'A'	125	0.03
HKD	549,000	Jiangxi Copper Co Ltd 'H'^	972	0.24
CNH	403,500	Metallurgical Corp of China Ltd 'A'	164	0.04
HKD	456,500	New China Life Insurance Co Ltd 'H'^	1,866	0.46
CNH	574,500	Ping An Bank Co Ltd 'A'	922	0.23
HKD	4,187,000	Postal Savings Bank of China Co Ltd 'H'	2,723	0.67
CNH	502,700	Power Construction Corp of China Ltd 'A'	329	0.08
CNH	333,800	Shandong Nanshan Aluminum Co Ltd 'A'	174	0.04
HKD	1,232,400	Shandong Weigao Group Medical Polymer Co Ltd 'H'^	882	0.22
CNH	87,100	Shanghai Pharmaceuticals Holding Co Ltd 'A'	223	0.05
CNH	856,458	Shanghai Pudong Development Bank Co Ltd 'A'	1,466	0.36
HKD	656,000	Sinopharm Group Co Ltd 'H'^	1,589	0.39
CNH	527,800	TCL Technology Group Corp 'A'	314	0.08
CNH	64,993	Trina Solar Co Ltd 'A'	121	0.03
CNH	96,100	Xiamen C & D Inc 'A'	132	0.03
CNH	51,520	Xinjiang Daqo New Energy Co Ltd 'A'	138	0.03
CNH	39,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	147	0.04
HKD	370,600	ZTE Corp 'H'^	1,040	0.25
		Total People's Republic of China	**93,052**	**22.85**
		Poland (31 May 2024: 1.49%)		
PLN	64,768	KGHM Polska Miedz SA	2,127	0.52
PLN	285,039	ORLEN SA^	5,598	1.38
PLN	442,794	PGE Polska Grupa Energetyczna SA	1,104	0.27
		Total Poland	**8,829**	**2.17**
		Qatar (31 May 2024: 0.28%)		
		Republic of South Korea (31 May 2024: 16.92%)		
KRW	4,115	CJ CheilJedang Corp^	691	0.17
KRW	21,232	DB Insurance Co Ltd	1,547	0.38
KRW	36,782	Hankook Tire & Technology Co Ltd^	1,026	0.25
KRW	12,821	Hyundai Mobis Co Ltd	2,352	0.58
KRW	65,769	Hyundai Motor Co	8,833	2.17
KRW	17,749	Hyundai Motor Co (Pref)	1,900	0.47
KRW	11,095	Hyundai Motor Co (Pref)^	1,189	0.29

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (continued)		
KRW	116,744	Kia Corp	7,565	1.86
KRW	125,983	Korea Electric Power Corp	2,771	0.68
KRW	6,936	LG Innotek Co Ltd^	729	0.18
KRW	27,454	Samsung Electronics Co Ltd	1,125	0.27
KRW	286,853	Samsung Electronics Co Ltd (Pref)	9,585	2.35
KRW	82,899	SK Hynix Inc^	12,288	3.02
KRW	17,946	SK Inc	2,129	0.52
KRW	44,183	SK Square Co Ltd	3,634	0.89
KRW	124,059	Woori Financial Group Inc	1,737	0.43
		Total Republic of South Korea	**59,101**	**14.51**
		Russian Federation (31 May 2024: 0.00%)		
RUB	1,074,420	Gazprom PJSC*/×	-	0.00
RUB	8,494,126	Inter RAO UES PJSC*	1	0.00
RUB	469,906	Sberbank of Russia PJSC*/×	-	0.00
RUB	704,658	United Co RUSAL International PJSC*/×	-	0.00
RUB	158,523	VTB Bank PJSC*/×	-	0.00
		Total Russian Federation	**1**	**0.00**
		South Africa (31 May 2024: 3.13%)		
ZAR	184,797	Aspen Pharmacare Holdings Ltd	1,240	0.31
ZAR	283,465	Sasol Ltd^	1,275	0.31
		Total South Africa	**2,515**	**0.62**
		Taiwan (31 May 2024: 15.49%)		
TWD	2,927,000	AUO Corp	1,255	0.31
TWD	303,000	Catcher Technology Co Ltd	2,123	0.52
TWD	2,049,000	Compal Electronics Inc	1,969	0.48
TWD	524,000	Evergreen Marine Corp Taiwan Ltd	4,275	1.05
TWD	2,204,000	Hon Hai Precision Industry Co Ltd	11,473	2.82
TWD	3,719,720	Innolux Corp	1,514	0.37
TWD	986,000	Pegatron Corp	2,761	0.68
TWD	1,101,000	Pou Chen Corp	1,146	0.28
TWD	947,500	Taiwan Semiconductor Manufacturing Co Ltd	30,573	7.51
TWD	629,000	Unimicron Technology Corp	2,225	0.54
TWD	197,000	Yageo Corp	3,221	0.79
		Total Taiwan	**62,535**	**15.35**
		Thailand (31 May 2024: 0.61%)		
THB	1,821,300	Charoen Pokphand Foods PCL NVDR	1,359	0.33
THB	1,016,200	CP Axtra PCL NVDR	582	0.14
THB	214,400	PTT Exploration & Production PCL NVDR	641	0.16
		Total Thailand	**2,582**	**0.63**
		Turkey (31 May 2024: 2.45%)		
TRY	657,606	Akbank TAS^	854	0.21
TRY	550,293	Haci Omer Sabanci Holding AS	1,085	0.27
TRY	269,637	Turk Hava Yollari AO	1,878	0.46
TRY	4,305,438	Turkiye Is Bankasi AS 'C'	1,179	0.29
TRY	1,632,581	Yapi ve Kredi Bankasi AS^	1,059	0.26
		Total Turkey	**6,055**	**1.49**
		United Arab Emirates (31 May 2024: 1.94%)		
AED	464,440	Emaar Development PJSC	1,699	0.42

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SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Arab Emirates (continued)		
AED	2,537,276	Emaar Properties PJSC	9,090	2.23
		Total United Arab Emirates	**10,789**	**2.65**
Total investments in equities			**403,517**	**99.09**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**403,517**	**99.09**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
United States					
62	USD	3,435,447	MSCI Emerging Markets Index Futures June 2025	127	0.03
Total United States				**127**	**0.03**
Total unrealised gain on exchange traded futures contracts				**127**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**127**	**0.03**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
IDR	77,224,103,530	USD	4,732,739	State Street Bank and Trust Company	03/06/2025	8	0.00
Total unrealised gain						**8**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**8**	**0.00**
Total financial derivative instruments						**8**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			403,652	99.12
Cash and margin cash			5,659	1.39
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.30%)**		
826,659	USD	BlackRock ICS US Dollar Liquidity Fund[~]	827	0.20
Total cash equivalents			**827**	**0.20**
Other assets and liabilities			(2,908)	(0.71)
Net asset value attributable to redeemable shareholders			**407,230**	**100.00**

[~] Investment in related party.

[^] Security fully or partially on loan.

[*] These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

[×] Investments which are less than USD 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	82.89
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.00
Other assets	17.08
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	3,435
Over-the-counter forward currency contracts	4,733

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.82%)				
Equities (31 May 2024: 98.82%)				
		Austria (31 May 2024: 0.35%)		
EUR	36,443	Erste Group Bank AG	2,582	0.41
		Total Austria	**2,582**	**0.41**
		Belgium (31 May 2024: 1.02%)		
EUR	18,997	Ageas SA	1,091	0.17
EUR	2,950	D'ieteren Group	534	0.09
EUR	8,708	UCB SA	1,393	0.22
		Total Belgium	**3,018**	**0.48**
		Bermuda (31 May 2024: 0.20%)		
		Denmark (31 May 2024: 5.89%)		
DKK	17,032	DSV AS	3,535	0.56
DKK	7,618	ROCKWOOL AS 'B'	318	0.05
		Total Denmark	**3,853**	**0.61**
		Finland (31 May 2024: 0.35%)		
EUR	25,302	Kesko Oyj 'B'	539	0.09
EUR	465,523	Nokia Oyj	2,130	0.34
EUR	17,115	Orion Oyj 'B'	1,023	0.16
		Total Finland	**3,692**	**0.59**
		France (31 May 2024: 16.66%)		
EUR	33,621	Alstom SA^	669	0.11
EUR	236,843	AXA SA	9,843	1.56
EUR	26,483	Bouygues SA	1,021	0.16
EUR	47,121	Cie de Saint-Gobain SA	4,658	0.74
EUR	110,211	Danone SA	8,326	1.32
EUR	4,761	Dassault Aviation SA	1,524	0.24
EUR	11,225	Eiffage SA	1,365	0.22
EUR	37,291	EssilorLuxottica SA	9,163	1.45
EUR	289,640	Orange SA	3,820	0.61
EUR	34,424	Safran SA	8,999	1.43
EUR	163,678	Societe Generale SA	7,864	1.25
EUR	20,481	Thales SA	5,499	0.87
		Total France	**62,751**	**9.96**
		Germany (31 May 2024: 14.11%)		
EUR	69,933	Allianz SE RegS	24,388	3.87
EUR	142,906	Commerzbank AG	3,829	0.61
EUR	15,427	Covestro AG	933	0.15
EUR	5,438	CTS Eventim AG & Co KGaA	580	0.09
EUR	322,664	Deutsche Bank AG	7,861	1.25
EUR	47,265	Deutsche Boerse AG	13,400	2.13
EUR	598,092	Deutsche Telekom AG RegS	19,906	3.16
EUR	323,216	E.ON SE	4,988	0.79
EUR	66,586	Fresenius SE & Co KGaA	2,875	0.46
EUR	29,241	GEA Group AG	1,722	0.27
EUR	7,346	Hannover Rueck SE	2,045	0.33
EUR	35,723	Heidelberg Materials AG	6,161	0.98
EUR	5,056	MTU Aero Engines AG	1,772	0.28
EUR	24,701	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	14,115	2.24
EUR	6,275	Nemetschek SE	767	0.12
EUR	12,878	Rheinmetall AG	24,277	3.85
EUR	117,831	SAP SE	31,331	4.97
EUR	14,332	Scout24 SE	1,719	0.27
Equities (continued)				
		Germany (continued)		
EUR	67,365	Siemens AG RegS	14,268	2.27
EUR	12,344	Talanx AG	1,411	0.22
		Total Germany	**178,348**	**28.31**
		Ireland (31 May 2024: 0.59%)		
EUR	12,667	Kerry Group Plc 'A'	1,219	0.19
		Total Ireland	**1,219**	**0.19**
		Italy (31 May 2024: 5.81%)		
EUR	26,662	Banca Mediolanum SpA	391	0.06
EUR	219,718	Banco BPM SpA	2,224	0.35
EUR	124,440	BPER Banca SpA	972	0.15
EUR	154,977	Generali	4,968	0.79
EUR	1,873,229	Intesa Sanpaolo SpA	9,198	1.46
EUR	116,880	Leonardo SpA	6,341	1.01
EUR	62,420	Mediobanca Banca di Credito Finanziario SpA	1,306	0.21
EUR	97,711	Poste Italiane SpA	1,868	0.30
EUR	240,826	Snam SpA	1,269	0.20
EUR	1,765,705	Telecom Italia SpA	665	0.10
EUR	184,626	UniCredit SpA	10,443	1.66
EUR	83,236	Unipol Assicurazioni SpA	1,434	0.23
		Total Italy	**41,079**	**6.52**
		Luxembourg (31 May 2024: 0.09%)		
USD	34,022	Spotify Technology SA	19,933	3.17
		Total Luxembourg	**19,933**	**3.17**
		Netherlands (31 May 2024: 15.90%)		
USD	18,912	AerCap Holdings NV	1,928	0.31
EUR	6,726	Argenx SE	3,406	0.54
EUR	19,371	ASR Nederland NV	1,094	0.17
EUR	21,581	Euronext NV	3,095	0.49
EUR	68,050	Ferrovial SE	3,051	0.48
EUR	258,370	ING Groep NV	4,827	0.77
EUR	137,155	Koninklijke Ahold Delhaize NV	5,100	0.81
EUR	563,791	Koninklijke KPN NV	2,333	0.37
EUR	34,012	NN Group NV	1,885	0.30
		Total Netherlands	**26,719**	**4.24**
		Norway (31 May 2024: 0.46%)		
NOK	122,749	DNB Bank ASA	2,893	0.46
NOK	29,741	Gjensidige Forsikring ASA	663	0.11
NOK	19,564	Kongsberg Gruppen ASA	3,033	0.48
NOK	140,208	Orkla ASA	1,397	0.22
NOK	69,655	Telenor ASA	940	0.15
		Total Norway	**8,926**	**1.42**
		Portugal (31 May 2024: 0.34%)		
		Spain (31 May 2024: 6.27%)		
EUR	35,640	ACS Actividades de Construccion y Servicios SA^	2,062	0.33
EUR	8,806	Aena SME SA	2,087	0.33
EUR	701,956	Banco Bilbao Vizcaya Argentaria SA	9,292	1.47
EUR	790,720	Banco de Sabadell SA	2,220	0.35
EUR	2,235,320	Banco Santander SA	15,749	2.50
EUR	102,972	Bankinter SA	1,170	0.19
EUR	486,134	CaixaBank SA	3,640	0.58
EUR	68,386	Endesa SA	1,842	0.29

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	1,076,342	Iberdrola SA	17,308	2.75
EUR	160,927	International Consolidated Airlines Group SA	625	0.10
		Total Spain	**55,995**	**8.89**
		Sweden (31 May 2024: 6.01%)		
SEK	26,467	AddTech AB 'B'	800	0.13
SEK	28,916	Lifco AB 'B'	1,035	0.16
SEK	92,000	Saab AB 'B'	4,088	0.65
SEK	63,900	Securitas AB 'B'^	831	0.13
SEK	214,615	Svenska Handelsbanken AB 'A'	2,521	0.40
SEK	94,677	Tele2 AB 'B'	1,246	0.20
SEK	234,087	Telefonaktiebolaget LM Ericsson 'B'	1,749	0.28
SEK	360,395	Telia Co AB	1,224	0.19
		Total Sweden	**13,494**	**2.14**
		Switzerland (31 May 2024: 11.07%)		
CHF	6,034	Baloise Holding AG RegS	1,263	0.20
CHF	3,568	Banque Cantonale Vaudoise RegS	364	0.06
CHF	121	Chocoladefabriken Lindt & Spruengli AG	1,717	0.27
CHF	13	Chocoladefabriken Lindt & Spruengli AG RegS	1,801	0.29
GBP	47,170	Coca-Cola HBC AG	2,164	0.34
CHF	15,106	Galderma Group AG^	1,745	0.28
CHF	7,646	Helvetia Holding AG RegS	1,597	0.25
CHF	52,274	Holcim AG	5,102	0.81
CHF	6,176	Lonza Group AG RegS	3,770	0.60
CHF	2,553	Roche Holding AG	766	0.12
CHF	64,714	Roche Holding AG 'non-voting share'	18,423	2.93
CHF	5,979	Schindler Holding AG	1,875	0.30
CHF	3,507	Schindler Holding AG RegS	1,060	0.17
EUR	184,972	Siemens Energy AG	15,815	2.51
CHF	4,453	Swiss Life Holding AG RegS	3,922	0.62
CHF	17,752	Swiss Prime Site AG RegS	2,225	0.35

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	61,313	Swiss Re AG	9,549	1.52
CHF	22,519	Zurich Insurance Group AG	13,936	2.21
		Total Switzerland	**87,094**	**13.83**
		United Kingdom (31 May 2024: 13.70%)		
GBP	168,100	3i Group Plc	8,134	1.29
GBP	319,157	Aviva Plc	2,327	0.37
GBP	466,538	BAE Systems Plc	10,592	1.68
GBP	1,927,313	Barclays Plc	7,498	1.19
GBP	311,079	British American Tobacco Plc	12,382	1.97
GBP	949,763	BT Group Plc^	2,025	0.32
GBP	656,974	Centrica Plc	1,242	0.20
USD	32,662	Coca-Cola Europacific Partners Plc	2,641	0.42
GBP	205,332	Imperial Tobacco Group Plc	6,861	1.09
GBP	10,005,063	Lloyds Banking Group Plc	9,221	1.46
GBP	59,547	London Stock Exchange Group Plc	7,976	1.27
GBP	214,674	Marks & Spencer Group Plc	955	0.15
GBP	1,248,436	NatWest Group Plc	7,780	1.23
GBP	16,485	Next Plc	2,521	0.40
GBP	79,945	Phoenix Group Holdings Plc	605	0.10
GBP	220,793	RELX Plc	10,481	1.66
GBP	1,509,222	Rolls-Royce Holdings Plc	15,529	2.47
GBP	40,292	Smiths Group Plc	1,036	0.16
GBP	276,663	Standard Chartered Plc	3,806	0.60
GBP	677,957	Tesco Plc	3,125	0.50
		Total United Kingdom	**116,737**	**18.53**
		Total investments in equities	**625,440**	**99.29**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**625,440**	**99.29**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Germany					
5	EUR	67,181	Stoxx 600 Bank Index Futures June 2025	2	0.00
18	EUR	849,369	Stoxx 600 Industrial Index Futures June 2025	52	0.01
3	EUR	118,765	Stoxx 600 Technology Index Futures June 2025	6	0.00
121	EUR	3,267,920	STOXX Europe Large 200 Index Futures June 2025	171	0.02
Total Germany				**231**	**0.03**
Total unrealised gain on exchange traded futures contracts				**231**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**231**	**0.03**
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)					
Over-the-counter forward currency contracts (31 May 2024: 0.00%)					

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF (continued)
As at 31 May 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			625,671	99.32
Cash and margin cash			1,596	0.25
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.23%)**		
69,008	EUR	BlackRock ICS Euro Liquidity Fund~	7,369	1.17
Total cash equivalents			**7,369**	**1.17**
Other assets and liabilities			(4,711)	(0.74)
Net asset value attributable to redeemable shareholders			**629,925**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	72.49
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	27.48
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	4,303

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.32%)				
Equities (31 May 2024: 99.32%)				
		Austria (31 May 2024: 0.27%)		
EUR	17,050	OMV AG	803	0.14
EUR	15,736	Verbund AG^	1,082	0.19
		Total Austria	**1,885**	**0.33**
		Belgium (31 May 2024: 0.37%)		
EUR	22,580	Ageas SA	1,297	0.23
EUR	38	Lotus Bakeries NV	346	0.06
		Total Belgium	**1,643**	**0.29**
		Denmark (31 May 2024: 4.75%)		
DKK	6,955	Carlsberg AS 'B'	876	0.15
DKK	9,110	Coloplast AS 'B'	776	0.14
DKK	4,174	Genmab AS	772	0.14
DKK	298,265	Novo Nordisk AS 'B'	18,139	3.21
DKK	8,677	Pandora AS	1,392	0.25
DKK	12,533	ROCKWOOL AS 'B'	523	0.09
DKK	50,450	Tryg AS	1,141	0.20
		Total Denmark	**23,619**	**4.18**
		Finland (31 May 2024: 2.77%)		
EUR	33,697	Elisa Oyj	1,564	0.28
EUR	59,969	Fortum Oyj^	912	0.16
EUR	77,702	Kone Oyj 'B'	4,261	0.75
EUR	72,503	Metso Oyj	771	0.14
EUR	9,511	Orion Oyj 'B'^	568	0.10
EUR	67,638	Wartsila Oyj Abp	1,192	0.21
		Total Finland	**9,268**	**1.64**
		France (31 May 2024: 11.17%)		
EUR	52,164	Air Liquide SA	9,515	1.68
EUR	218,898	AXA SA	9,090	1.61
EUR	35,833	Bureau Veritas SA^	1,078	0.19
EUR	10,302	FDJ UNITED	333	0.06
EUR	3,787	Hermes International SCA	9,195	1.63
EUR	25,895	Klepierre SA (REIT)	896	0.16
EUR	20,505	L'Oreal SA^	7,636	1.35
EUR	22,744	LVMH Moet Hennessy Louis Vuitton SE	10,877	1.93
EUR	45,215	Publicis Groupe SA	4,337	0.77
		Total France	**52,957**	**9.38**
		Germany (31 May 2024: 6.91%)		
EUR	62,021	Allianz SE RegS	21,627	3.83
EUR	16,058	CTS Eventim AG & Co KGaA	1,713	0.30
EUR	29,531	Deutsche Boerse AG	8,372	1.48
EUR	9,274	Dr Ing hc F Porsche AG (Pref)^	394	0.07
EUR	19,280	GEA Group AG	1,136	0.20
EUR	10,104	Hannover Rueck SE	2,813	0.50
EUR	21,697	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	12,398	2.20
EUR	1,076	Rational AG	778	0.14
EUR	5,795	Rheinmetall AG	10,923	1.93
EUR	14,709	Scout24 SE	1,764	0.31
EUR	9,916	Symrise AG	1,042	0.19
EUR	8,240	Talanx AG	942	0.17
		Total Germany	**63,902**	**11.32**
Equities (continued)				
		Ireland (31 May 2024: 0.19%)		
EUR	261,772	AIB Group Plc	1,830	0.32
		Total Ireland	**1,830**	**0.32**
		Italy (31 May 2024: 1.07%)		
EUR	117,027	FinecoBank Banca Fineco SpA	2,226	0.39
EUR	109,167	Generali	3,499	0.62
EUR	24,247	Moncler SpA	1,335	0.24
EUR	57,303	Unipol Assicurazioni SpA	987	0.18
		Total Italy	**8,047**	**1.43**
		Jersey (31 May 2024: 0.30%)		
EUR	38,352	CVC Capital Partners Plc	629	0.11
GBP	130,782	Experian Plc	5,737	1.02
GBP	216,975	WPP Plc	1,545	0.27
		Total Jersey	**7,911**	**1.40**
		Netherlands (31 May 2024: 11.48%)		
EUR	4,877	Adyen NV	8,240	1.46
EUR	53,250	ASML Holding NV	34,820	6.17
EUR	12,338	BE Semiconductor Industries NV^	1,314	0.23
EUR	11,309	Euronext NV	1,622	0.29
EUR	17,966	Ferrari NV	7,571	1.34
EUR	361,649	Universal Music Group NV^	10,185	1.80
EUR	35,686	Wolters Kluwer NV	5,578	0.99
		Total Netherlands	**69,330**	**12.28**
		Norway (31 May 2024: 2.49%)		
NOK	48,384	Aker BP ASA	980	0.17
NOK	115,277	Equinor ASA	2,380	0.42
NOK	36,608	Gjensidige Forsikring ASA	816	0.15
NOK	16,402	Kongsberg Gruppen ASA	2,543	0.45
		Total Norway	**6,719**	**1.19**
		Portugal (31 May 2024: 0.10%)		
		Spain (31 May 2024: 5.03%)		
EUR	64,602	Endesa SA	1,740	0.31
EUR	861,134	Iberdrola SA	13,848	2.45
EUR	139,725	Industria de Diseno Textil SA^	6,668	1.18
EUR	3,348	Redeia Corp SA	61	0.01
		Total Spain	**22,317**	**3.95**
		Sweden (31 May 2024: 7.74%)		
SEK	36,404	AddTech AB 'B'	1,100	0.19
SEK	37,609	Alfa Laval AB	1,406	0.25
SEK	480,772	Atlas Copco AB 'A'	6,786	1.20
SEK	279,378	Atlas Copco AB 'B'	3,499	0.62
SEK	26,377	Boliden AB	725	0.13
SEK	89,484	Epiroc AB 'A'	1,760	0.31
SEK	52,953	Epiroc AB 'B'	911	0.16
SEK	50,728	EQT AB	1,305	0.23
SEK	20,059	Evolution AB	1,210	0.21
SEK	27,838	Lifco AB 'B'	997	0.18
SEK	149,068	Sandvik AB	2,863	0.51
SEK	200,689	Volvo AB 'B'	4,894	0.87
		Total Sweden	**27,456**	**4.86**
		Switzerland (31 May 2024: 22.92%)		
CHF	297,877	ABB Ltd RegS	14,864	2.63

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	5,423	Baloise Holding AG RegS	1,135	0.20
CHF	4,141	BKW AG	768	0.14
GBP	16,619	Coca-Cola HBC AG	763	0.14
CHF	991	EMS-Chemie Holding AG RegS^	664	0.12
CHF	7,482	Geberit AG RegS	4,918	0.87
CHF	1,010	Givaudan SA RegS	4,470	0.79
CHF	5,081	Helvetia Holding AG RegS^	1,061	0.19
CHF	42,904	Holcim AG	4,187	0.74
CHF	9,301	Kuehne + Nagel International AG RegS	1,845	0.33
CHF	25,579	Logitech International SA RegS	1,877	0.33
CHF	206,507	Nestle SA RegS	19,419	3.44
CHF	147,872	Novartis AG RegS	14,909	2.64
CHF	5,316	Partners Group Holding AG^	6,281	1.11
CHF	2,816	Roche Holding AG	845	0.15
CHF	61,988	Roche Holding AG 'non-voting share'	17,646	3.12
CHF	6,034	Schindler Holding AG	1,892	0.33
CHF	3,458	Schindler Holding AG RegS	1,046	0.19
CHF	14,169	Sika AG RegS	3,338	0.59
CHF	3,477	Sonova Holding AG RegS	960	0.17
CHF	8,513	Straumann Holding AG RegS^	963	0.17
CHF	10,221	Swiss Prime Site AG RegS^	1,281	0.23
CHF	36,721	Swiss Re AG^	5,719	1.01
CHF	6,644	Temenos AG RegS	435	0.08
CHF	4,774	VAT Group AG	1,601	0.28
CHF	25,618	Zurich Insurance Group AG	15,854	2.81
		Total Switzerland	**128,741**	**22.80**
		United Kingdom (31 May 2024: 21.76%)		
GBP	115,150	3i Group Plc	5,573	0.99
GBP	59,960	Admiral Group Plc	2,389	0.42
GBP	117,599	AstraZeneca Plc	14,975	2.65
Equities (continued)				
		United Kingdom (continued)		
GBP	312,517	Auto Trader Group Plc	2,948	0.52
GBP	37,198	Bunzl Plc	1,050	0.19
GBP	808,510	Centrica Plc	1,529	0.27
GBP	186,813	Compass Group Plc	5,788	1.03
GBP	10,486	Croda International Plc	382	0.07
GBP	190,682	Diageo Plc	4,569	0.81
GBP	388,203	GSK Plc	6,950	1.23
GBP	10,427	Hikma Pharmaceuticals Plc	265	0.05
GBP	95,979	Imperial Tobacco Group Plc	3,204	0.57
GBP	26,053	Intertek Group Plc	1,481	0.26
GBP	101,257	Land Securities Group Plc (REIT)	761	0.13
GBP	64,251	London Stock Exchange Group Plc	8,609	1.52
GBP	14,840	Next Plc	2,268	0.40
GBP	77,704	Reckitt Benckiser Group Plc^	4,649	0.82
GBP	341,933	RELX Plc	16,223	2.87
GBP	125,351	Rio Tinto Plc	6,555	1.16
GBP	147,856	Sage Group Plc	2,141	0.38
GBP	104,825	Schroders Plc^	443	0.08
GBP	197,191	Segro Plc (REIT)	1,633	0.29
GBP	639,576	Shell Plc	18,704	3.31
GBP	191,856	SSE Plc	4,013	0.71
GBP	281,669	Unilever Plc	15,753	2.79
GBP	163,201	Wise Plc 'A'	2,133	0.38
		Total United Kingdom	**134,988**	**23.90**
Total investments in equities			**560,613**	**99.27**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**560,613**	**99.27**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
105	EUR	4,674,819	Stoxx 50 Index Futures June 2025	89	0.02
9	EUR	183,290	Stoxx 600 Utilities Index Futures June 2025	16	0.00
Total Germany				**105**	**0.02**
Total unrealised gain on exchange traded futures contracts				**105**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**105**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF (continued)
As at 31 May 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			560,718	99.29
Cash and margin cash			2,049	0.36
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.12%)**		
19,076	EUR	BlackRock ICS Euro Liquidity Fund~	2,037	0.36
Total cash equivalents			**2,037**	**0.36**
Other assets and liabilities			(94)	(0.01)
Net asset value attributable to redeemable shareholders			**564,710**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	88.84
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	11.15
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	4,858

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.80%)				
Equities (31 May 2024: 98.76%)				
		Austria (31 May 2024: 0.51%)		
EUR	89,296	Erste Group Bank AG	6,326	0.35
EUR	56,935	OMV AG	2,682	0.15
		Total Austria	**9,008**	**0.50**
		Belgium (31 May 2024: 0.25%)		
EUR	38,003	Ageas SA	2,183	0.12
EUR	4,675	Sofina SA	1,191	0.07
EUR	30,562	Syensqo SA^	2,063	0.11
		Total Belgium	**5,437**	**0.30**
		Bermuda (31 May 2024: 0.14%)		
EUR	444,995	Aegon Ltd	2,806	0.16
		Total Bermuda	**2,806**	**0.16**
		Denmark (31 May 2024: 1.24%)		
DKK	4,267	AP Moller - Maersk AS 'A'	6,716	0.37
DKK	6,933	AP Moller - Maersk AS 'B'^	11,046	0.61
DKK	180,778	Danske Bank AS	6,085	0.34
DKK	31,103	Orsted AS	1,119	0.06
		Total Denmark	**24,966**	**1.38**
		Finland (31 May 2024: 1.98%)		
EUR	94,552	Fortum Oyj^	1,437	0.08
EUR	7,396,368	Nokia Oyj	33,846	1.87
EUR	257,923	Stora Enso Oyj 'R'^	2,297	0.13
		Total Finland	**37,580**	**2.08**
		France (31 May 2024: 18.49%)		
EUR	316,615	Alstom SA^	6,306	0.35
EUR	33,335	Arkema SA	2,099	0.12
EUR	430,306	BNP Paribas SA	33,203	1.84
EUR	401,482	Bollore SE	2,251	0.12
EUR	201,557	Bouygues SA	7,739	0.43
EUR	135,027	Capgemini SE	19,766	1.10
EUR	673,103	Carrefour SA^	8,865	0.49
EUR	336,256	Cie de Saint-Gobain SA	33,235	1.84
EUR	328,384	Cie Generale des Etablissements Michelin SCA	11,061	0.61
EUR	26,458	Covivio SA (REIT)	1,397	0.08
EUR	429,310	Credit Agricole SA	6,916	0.38
EUR	66,928	Eiffage SA	8,105	0.45
EUR	897,312	Engie SA	17,041	0.94
EUR	19,450	Eurazeo SE^	1,199	0.07
EUR	9,637	Gecina SA (REIT)	938	0.05
EUR	20,697	Ipsen SA	2,147	0.12
EUR	143,662	Klepierre SA (REIT)	4,951	0.27
EUR	1,335,871	Orange SA^	17,555	0.97
EUR	49,835	Pernod Ricard SA	4,554	0.25
EUR	234,949	Renault SA	10,663	0.59
EUR	166,315	Rexel SA	4,117	0.23
EUR	655,558	Sanofi SA	57,375	3.18
EUR	404,271	Societe Generale SA	19,344	1.07
EUR	64,331	Teleperformance SE	5,733	0.32
EUR	579,388	TotalEnergies SE	29,942	1.66
EUR	62,193	Unibail-Rodamco-Westfield (REIT)	5,191	0.29
EUR	302,368	Vinci SA	38,064	2.11
		Total France	**359,757**	**19.93**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (31 May 2024: 21.63%)		
EUR	311,160	BASF SE	13,193	0.73
EUR	1,149,262	Bayer AG RegS^	28,427	1.58
EUR	261,927	Bayerische Motoren Werke AG^	20,457	1.13
EUR	53,021	Bayerische Motoren Werke AG (Pref)^	3,868	0.21
EUR	79,646	Brenntag SE	4,750	0.26
EUR	302,142	Commerzbank AG	8,095	0.45
EUR	70,792	Continental AG	5,472	0.30
EUR	469,148	Daimler Truck Holding AG^	17,927	0.99
EUR	888,131	Deutsche Bank AG	21,635	1.20
EUR	910,706	Deutsche Lufthansa AG RegS^	6,417	0.36
EUR	684,188	Deutsche Post AG	26,937	1.49
EUR	97,222	Evonik Industries AG	1,853	0.10
EUR	177,476	Fresenius Medical Care AG	8,877	0.49
EUR	340,552	Fresenius SE & Co KGaA	14,705	0.82
EUR	50,660	Heidelberg Materials AG	8,737	0.48
EUR	68,872	Henkel AG & Co KGaA	4,449	0.25
EUR	94,182	Henkel AG & Co KGaA (Pref)	6,638	0.37
EUR	1,022,074	Infineon Technologies AG	35,032	1.94
EUR	617,746	Mercedes-Benz Group AG	32,487	1.80
EUR	51,852	Merck KGaA	5,989	0.33
EUR	220,234	Porsche Automobil Holding SE (Pref)	7,730	0.43
EUR	356,875	RWE AG	11,824	0.66
EUR	307,626	Siemens AG RegS	65,155	3.61
EUR	285,359	Volkswagen AG (Pref)	27,212	1.51
		Total Germany	**387,866**	**21.49**
		Ireland (31 May 2024: 0.54%)		
EUR	643,408	AIB Group Plc	4,459	0.25
EUR	375,390	Bank of Ireland Group Plc	4,536	0.25
GBP	79,880	DCC Plc	4,407	0.24
EUR	237,709	Ryanair Holdings Plc	5,612	0.31
		Total Ireland	**19,014**	**1.05**
		Italy (31 May 2024: 4.40%)		
EUR	334,685	Banco BPM SpA	3,384	0.19
EUR	316,377	BPER Banca SpA	2,471	0.14
EUR	2,040,901	Enel SpA	16,501	0.91
EUR	808,088	Eni SpA^	10,483	0.58
EUR	3,205,675	Intesa Sanpaolo SpA	15,740	0.87
EUR	91,983	Mediobanca Banca di Credito Finanziario SpA	1,924	0.11
EUR	228,399	Nexi SpA	1,210	0.07
EUR	123,559	Prysmian SpA	6,995	0.39
EUR	8,346,188	Telecom Italia SpA^	3,141	0.17
EUR	382,579	UniCredit SpA	21,639	1.20
EUR	77,219	Unipol Assicurazioni SpA	1,331	0.07
		Total Italy	**84,819**	**4.70**
		Jersey (31 May 2024: 1.19%)		
GBP	3,853,793	Glencore Plc	12,974	0.72
GBP	736,778	WPP Plc^	5,246	0.29
		Total Jersey	**18,220**	**1.01**
		Luxembourg (31 May 2024: 0.64%)		
EUR	474,651	ArcelorMittal SA^	12,683	0.70
EUR	34,424	Eurofins Scientific SE^	2,022	0.11
		Total Luxembourg	**14,705**	**0.81**
		Netherlands (31 May 2024: 8.77%)		
EUR	205,323	ABN AMRO Bank NV - CVA	4,675	0.26

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
USD	209,206	AerCap Holdings NV	21,327	1.18
EUR	25,122	EXOR NV^	2,130	0.12
EUR	38,510	Heineken Holding NV	2,642	0.15
EUR	881,334	ING Groep NV	16,463	0.91
EUR	114,980	JDE Peet's NV	2,785	0.15
EUR	542,575	Koninklijke Ahold Delhaize NV	20,173	1.12
EUR	363,195	Koninklijke Philips NV^	7,355	0.41
EUR	133,182	NN Group NV	7,381	0.41
EUR	77,049	Randstad NV^	2,848	0.16
EUR	2,791,651	Stellantis NV	25,027	1.38
EUR	770,092	STMicroelectronics NV	17,023	0.94
		Total Netherlands	**129,829**	**7.19**
		Norway (31 May 2024: 0.26%)		
NOK	165,037	Mowi ASA	2,712	0.15
NOK	621,148	Norsk Hydro ASA	2,997	0.17
NOK	71,124	Yara International ASA^	2,245	0.12
		Total Norway	**7,954**	**0.44**
		Portugal (31 May 2024: 0.10%)		
EUR	1,033,774	EDP SA	3,629	0.20
		Total Portugal	**3,629**	**0.20**
		Spain (31 May 2024: 4.40%)		
EUR	7,310	Acciona SA^	1,038	0.06
EUR	103,574	ACS Actividades de Construccion y Servicios SA^	5,992	0.33
EUR	1,745,285	Banco Bilbao Vizcaya Argentaria SA	23,056	1.28
EUR	1,770,479	Banco de Sabadell SA	4,966	0.28
EUR	5,857,611	Banco Santander SA	41,185	2.28
EUR	884,871	CaixaBank SA^	6,626	0.37
EUR	69,839	EDP Renovaveis SA	619	0.03
EUR	173,737	Grifols SA^	1,645	0.09
EUR	860,100	International Consolidated Airlines Group SA	3,340	0.18
EUR	1,062,164	Repsol SA	12,594	0.70
EUR	1,879,679	Telefonica SA^	8,858	0.49
		Total Spain	**109,919**	**6.09**
		Sweden (31 May 2024: 3.37%)		
SEK	101,438	Boliden AB	2,790	0.16
SEK	557,568	Hexagon AB 'B'	4,940	0.27
SEK	337,848	Securitas AB 'B'^	4,392	0.24
SEK	229,419	Skanska AB 'B'	4,795	0.27
SEK	261,427	SKF AB 'B'	5,054	0.28
SEK	276,921	Svenska Handelsbanken AB 'A'	3,252	0.18
SEK	2,545,052	Telefonaktiebolaget LM Ericsson 'B'	19,018	1.05
SEK	83,673	Trelleborg AB 'B'	2,695	0.15
SEK	871,676	Volvo AB 'B'	21,257	1.18
		Total Sweden	**68,193**	**3.78**
Equities (continued)				
		Switzerland (31 May 2024: 6.24%)		
CHF	938	Barry Callebaut AG RegS	849	0.05
CHF	121,764	Holcim AG	11,883	0.66
CHF	626,760	Novartis AG RegS	63,190	3.50
CHF	179,740	Sandoz Group AG^	8,042	0.44
		Total Switzerland	**83,964**	**4.65**
		United Kingdom (31 May 2024: 24.61%)		
GBP	241,033	3i Group Plc	11,660	0.64
GBP	223,706	Associated British Foods Plc	5,540	0.31
GBP	6,948,501	Barclays Plc	27,032	1.50
GBP	564,566	Barratt Redrow Plc	3,092	0.17
GBP	4,047,024	BP Plc	17,295	0.96
GBP	2,043,523	British American Tobacco Plc	80,932	4.48
GBP	5,607,714	BT Group Plc^	11,956	0.66
GBP	3,290,013	Centrica Plc	6,189	0.34
GBP	2,185,275	GSK Plc	39,122	2.17
GBP	83,446	Hikma Pharmaceuticals Plc^	2,121	0.12
GBP	4,895,113	HSBC Holdings Plc	50,781	2.81
GBP	571,641	Imperial Tobacco Group Plc	19,081	1.06
GBP	1,754,171	J Sainsbury Plc^	5,948	0.33
GBP	997,581	Kingfisher Plc	3,290	0.18
GBP	304,212	Land Securities Group Plc (REIT)	2,287	0.13
GBP	17,119,317	Lloyds Banking Group Plc	15,699	0.87
GBP	368,984	M&G Plc	1,043	0.06
GBP	659,725	Marks & Spencer Group Plc	2,940	0.16
GBP	147,019	Mondi Plc	2,107	0.12
GBP	1,062,798	National Grid Plc^	13,214	0.73
GBP	2,255,569	NatWest Group Plc	14,059	0.78
GBP	396,618	Rio Tinto Plc	20,759	1.15
GBP	318,831	Smith & Nephew Plc^	4,071	0.22
GBP	218,125	SSE Plc	4,586	0.25
GBP	917,735	Standard Chartered Plc	12,624	0.70
GBP	3,606,120	Tesco Plc	16,621	0.92
GBP	32,120,161	Vodafone Group Plc	29,354	1.63
		Total United Kingdom	**423,403**	**23.45**
Total investments in equities			**1,791,069**	**99.21**
Rights (31 May 2024: 0.04%)				
		France (31 May 2024: 0.01%)		
		United Kingdom (31 May 2024: 0.03%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,791,069**	**99.21**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Germany					
249	EUR	4,852,790	Euro Stoxx Select Dividend 30 Index Futures June 2025	101	0.01
292	EUR	3,939,810	Stoxx 600 Bank Index Futures June 2025	90	0.00
544	EUR	14,749,590	Stoxx Europe 600 Index Futures June 2025	186	0.01
Total Germany				**377**	**0.02**
Total unrealised gain on exchange traded futures contracts				**377**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**377**	**0.02**
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)					
Over-the-counter forward currency contracts (31 May 2024: 0.00%)					

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			1,791,446	99.23
Cash and margin cash			7,273	0.40
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.69%)**		
110,350	EUR	BlackRock ICS Euro Liquidity Fund~	11,784	0.65
Total cash equivalents			**11,784**	**0.65**
Other assets and liabilities			(5,242)	(0.28)
Net asset value attributable to redeemable shareholders			**1,805,261**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	92.41
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	7.57
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	23,542

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 100.22%)				
Equities (31 May 2024: 100.22%)				
		Canada (31 May 2024: 0.00%)		
USD	11,068	Waste Connections Inc	2,181	0.34
		Total Canada	**2,181**	**0.34**
		Ireland (31 May 2024: 3.37%)		
USD	6,775	Trane Technologies Plc	2,915	0.45
		Total Ireland	**2,915**	**0.45**
		Jersey (31 May 2024: 0.39%)		
		Liberia (31 May 2024: 0.38%)		
USD	9,302	Royal Caribbean Cruises Ltd	2,390	0.37
		Total Liberia	**2,390**	**0.37**
		Netherlands (31 May 2024: 0.65%)		
		Switzerland (31 May 2024: 0.25%)		
		United Kingdom (31 May 2024: 0.00%)		
USD	17,139	Royalty Pharma Plc 'A'	564	0.09
		Total United Kingdom	**564**	**0.09**
		United States (31 May 2024: 95.18%)		
USD	22,360	3M Co	3,317	0.52
USD	76,182	Abbott Laboratories	10,177	1.58
USD	19,489	Aflac Inc	2,018	0.31
USD	14,573	Albertsons Cos Inc 'A'	324	0.05
USD	8,614	Alliant Energy Corp	536	0.08
USD	5,049	Alnylam Pharmaceuticals Inc	1,538	0.24
USD	78,547	Altria Group Inc	4,761	0.74
USD	13,174	Ameren Corp	1,276	0.20
USD	22,077	American Electric Power Co Inc	2,285	0.36
USD	49,284	Amphenol Corp 'A'	4,432	0.69
USD	18,510	AppLovin Corp 'A'	7,274	1.13
USD	12,956	Arthur J Gallagher & Co	4,502	0.70
USD	496,802	AT&T Inc	13,811	2.15
USD	8,563	Atmos Energy Corp	1,325	0.21
USD	867	AutoZone Inc	3,237	0.50
USD	4,583	Axon Enterprise Inc	3,439	0.53
USD	32,729	Bank of New York Mellon Corp	2,900	0.45
USD	62,651	Berkshire Hathaway Inc 'B'	31,574	4.91
USD	1,450	Booking Holdings Inc	8,002	1.24
USD	95,911	Boston Scientific Corp	10,096	1.57
USD	137,693	Broadcom Inc	33,331	5.18
USD	5,027	Broadridge Financial Solutions Inc	1,221	0.19
USD	10,747	Brown & Brown Inc	1,213	0.19
USD	15,495	Cardinal Health Inc	2,393	0.37
USD	6,132	Carvana Co	2,006	0.31
USD	9,481	CBRE Group Inc 'A'	1,185	0.18
USD	10,725	Cencora Inc	3,124	0.49
USD	43,516	CenterPoint Energy Inc	1,621	0.25
USD	4,297	Charter Communications Inc 'A'	1,703	0.26
USD	11,488	Cheniere Energy Inc	2,723	0.42
USD	12,768	Cintas Corp	2,892	0.45
USD	23,356	CME Group Inc	6,750	1.05
USD	169,019	Coca-Cola Co	12,187	1.89
USD	14,211	Consolidated Edison Inc	1,485	0.23
USD	36,539	Copart Inc	1,881	0.29

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	21,096	Costco Wholesale Corp	21,944	3.41
USD	12,369	Crowdstrike Holdings Inc 'A'	5,831	0.91
USD	6,460	Darden Restaurants Inc	1,384	0.22
USD	15,258	DoorDash Inc 'A'	3,184	0.49
USD	8,418	DTE Energy Co	1,150	0.18
USD	29,598	Duke Energy Corp	3,484	0.54
USD	20,722	eBay Inc	1,516	0.24
USD	24,682	Entergy Corp	2,056	0.32
USD	25,098	EQT Corp	1,384	0.22
USD	2,393	Equitable Holdings Inc	127	0.02
USD	10,772	Evergy Inc	715	0.11
USD	48,509	Exelon Corp	2,126	0.33
USD	8,169	Expand Energy Corp	949	0.15
USD	3,382	F5 Inc	965	0.15
USD	1,044	Fair Isaac Corp	1,802	0.28
USD	35,471	Fortinet Inc	3,610	0.56
USD	15,059	Fox Corp 'A'	827	0.13
USD	8,890	Fox Corp 'B'	447	0.07
USD	23,549	GE Vernova Inc	11,138	1.73
USD	42,450	General Electric Co	10,439	1.62
USD	81,549	Gilead Sciences Inc	8,977	1.40
USD	6,985	GoDaddy Inc 'A'	1,272	0.20
USD	10,637	Goldman Sachs Group Inc	6,387	0.99
USD	12,586	Hartford Insurance Group Inc	1,634	0.25
USD	1,179	HEICO Corp^	353	0.05
USD	2,655	HEICO Corp 'A'	626	0.10
USD	33,131	Howmet Aerospace Inc	5,629	0.87
USD	4,837	Interactive Brokers Group Inc 'A'	1,014	0.16
USD	23,858	Intercontinental Exchange Inc	4,290	0.67
USD	51,793	International Business Machines Corp	13,418	2.09
USD	12,710	Intuitive Surgical Inc	7,020	1.09
USD	108,772	JPMorgan Chase & Co	28,716	4.46
USD	12,398	Kellanova	1,025	0.16
USD	93,183	Kinder Morgan Inc	2,613	0.41
USD	38,592	Kroger Co	2,633	0.41
USD	7,268	Live Nation Entertainment Inc	997	0.15
USD	561	Markel Group Inc	1,089	0.17
USD	31,504	Mastercard Inc 'A'	18,449	2.87
USD	8,846	McKesson Corp	6,365	0.99
USD	1,918	MercadoLibre Inc	4,916	0.76
USD	18,590	MicroStrategy Inc 'A'^	6,861	1.07
USD	4,594	Moody's Corp	2,202	0.34
USD	35,455	Morgan Stanley	4,539	0.71
USD	5,269	Motorola Solutions Inc	2,189	0.34
USD	15,379	Nasdaq Inc	1,285	0.20
USD	5,755	Natera Inc	908	0.14
USD	26,743	Netflix Inc	32,285	5.02
USD	23,481	NiSource Inc	928	0.14
USD	9,602	NRG Energy Inc	1,497	0.23
USD	7,470	Okta Inc	771	0.12
USD	3,399	O'Reilly Automotive Inc	4,648	0.72
USD	184,350	Palantir Technologies Inc 'A'	24,294	3.78
USD	133,898	Philip Morris International Inc	24,181	3.76
USD	35,609	PPL Corp	1,237	0.19
USD	28,884	Progressive Corp	8,230	1.28
USD	5,635	Quest Diagnostics Inc	977	0.15
USD	5,064	Reddit Inc 'A'	569	0.09
USD	14,930	Republic Services Inc	3,841	0.60
USD	30,513	Rivian Automotive Inc 'A'	443	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	62,850	Robinhood Markets Inc 'A'	4,158	0.65
USD	26,568	ROBLOX Corp 'A'	2,311	0.36
USD	14,141	Rollins Inc	810	0.13
USD	44,476	RTX Corp	6,070	0.94
USD	36,532	Southern Co	3,288	0.51
USD	13,728	Take-Two Interactive Software Inc	3,106	0.48
USD	8,543	Targa Resources Corp	1,349	0.21
USD	1,110	Texas Pacific Land Corp	1,237	0.19
USD	57,428	TJX Cos Inc	7,288	1.13
USD	24,924	T-Mobile US Inc	6,037	0.94
USD	17,301	Toast Inc 'A'	730	0.11
USD	4,679	Tradeweb Markets Inc 'A'	676	0.11
USD	1,907	TransDigm Group Inc	2,800	0.44
USD	8,792	Travelers Cos Inc	2,424	0.38
USD	5,797	Twilio Inc 'A'	682	0.11
USD	22,001	Ventas Inc (REIT)	1,414	0.22
USD	7,232	VeriSign Inc	1,971	0.31
USD	6,101	Verisk Analytics Inc	1,917	0.30
USD	86,797	Visa Inc 'A'	31,698	4.93
USD	13,385	Vistra Corp	2,149	0.33
USD	18,143	W R Berkley Corp	1,355	0.21
USD	298,004	Walmart Inc	29,419	4.57
USD	15,993	WEC Energy Group Inc	1,718	0.27
USD	37,121	Welltower Inc (REIT)	5,727	0.89
USD	65,672	Williams Cos Inc	3,974	0.62
USD	22,193	Xcel Energy Inc	1,556	0.24
USD	6,277	Zillow Group Inc 'C'	421	0.07
		Total United States	**633,210**	**98.44**
		Total investments in equities	**641,260**	**99.69**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**641,260**	**99.69**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
61	USD	2,450,429	NASDAQ 100 Micro E-mini Index Futures June 2025	158	0.02
Total United States				**158**	**0.02**
Total unrealised gain on exchange traded futures contracts				**158**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**158**	**0.02**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	641,418	99.71
Cash and margin cash	1,226	0.19
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
1,175,568 USD BlackRock ICS US Dollar Liquidity Fund~	1,176	0.18
Total cash equivalents	**1,176**	**0.18**
Other assets and liabilities	(567)	(0.08)
Net asset value attributable to redeemable shareholders	**643,253**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	68.29
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	31.69
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,450

iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.59%)				
Equities (31 May 2024: 99.59%)				
		Bermuda (31 May 2024: 0.28%)		
USD	59,745	Arch Capital Group Ltd	5,678	0.19
		Total Bermuda	**5,678**	**0.19**
		Curacao (31 May 2024: 1.03%)		
USD	708,889	Schlumberger NV	23,429	0.79
		Total Curacao	**23,429**	**0.79**
		Ireland (31 May 2024: 2.64%)		
USD	151,626	Accenture Plc 'A'	48,038	1.62
USD	59,219	Linde Plc	27,689	0.94
USD	46,033	Trane Technologies Plc	19,807	0.67
		Total Ireland	**95,534**	**3.23**
		Jersey (31 May 2024: 0.31%)		
		Switzerland (31 May 2024: 0.41%)		
USD	90,904	Garmin Ltd	18,451	0.63
		Total Switzerland	**18,451**	**0.63**
		United States (31 May 2024: 94.92%)		
USD	130,660	3M Co	19,383	0.66
USD	143,576	Adobe Inc	59,597	2.02
USD	95,285	Aflac Inc	9,866	0.33
USD	35,498	Agilent Technologies Inc	3,973	0.13
USD	23,346	Air Products and Chemicals Inc	6,511	0.22
USD	318,571	Alphabet Inc 'A'	54,711	1.85
USD	270,198	Alphabet Inc 'C'	46,704	1.58
USD	13,062	American Financial Group Inc	1,619	0.05
USD	100,206	American Tower Corp (REIT)	21,510	0.73
USD	87,520	American Water Works Co Inc	12,513	0.42
USD	23,033	Ameriprise Financial Inc	11,729	0.40
USD	874,034	Apple Inc	175,550	5.94
USD	198,217	Applied Materials Inc	31,071	1.05
USD	51,210	AppLovin Corp 'A'	20,126	0.68
USD	270,548	Arista Networks Inc	23,440	0.79
USD	93,079	Atmos Energy Corp	14,397	0.49
USD	50,095	Autodesk Inc	14,834	0.50
USD	163,514	Automatic Data Processing Inc	53,229	1.80
USD	28,332	AvalonBay Communities Inc (REIT)	5,858	0.20
USD	9,790	Avery Dennison Corp	1,740	0.06
USD	123,082	Best Buy Co Inc	8,158	0.28
USD	24,984	BlackRock Inc~	24,482	0.83
USD	15,633	Brown-Forman Corp 'B'^	521	0.02
USD	55,661	Cadence Design Systems Inc	15,979	0.54
USD	87,939	Caterpillar Inc	30,605	1.04
USD	18,948	Cboe Global Markets Inc	4,341	0.15
USD	53,911	CBRE Group Inc 'A'	6,740	0.23
USD	838,388	Chipotle Mexican Grill Inc	41,987	1.42
USD	85,730	Cintas Corp	19,418	0.66
USD	64,234	CME Group Inc	18,564	0.63
USD	415,221	Coca-Cola Co	29,938	1.01
USD	161,655	Consolidated Edison Inc	16,892	0.57
USD	86,413	CoStar Group Inc	6,357	0.21
USD	59,182	Costco Wholesale Corp	61,560	2.08
USD	109,470	Deckers Outdoor Corp	11,551	0.39
USD	299,465	Devon Energy Corp	9,063	0.31
USD	93,399	Diamondback Energy Inc	12,567	0.42

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	150,279	DR Horton Inc	17,742	0.60
USD	27,606	Ecolab Inc	7,333	0.25
USD	75,074	Edwards Lifesciences Corp	5,872	0.20
USD	28,768	Electronic Arts Inc	4,136	0.14
USD	141,383	Eli Lilly & Co	104,294	3.53
USD	10,829	EMCOR Group Inc	5,110	0.17
USD	64,092	Equity Residential (REIT)	4,495	0.15
USD	6,315	Erie Indemnity Co 'A'	2,264	0.08
USD	116,751	Essential Utilities Inc	4,498	0.15
USD	119,793	Expand Energy Corp	13,912	0.47
USD	29,510	Expeditors International of Washington Inc	3,327	0.11
USD	6,906	FactSet Research Systems Inc	3,165	0.11
USD	276,454	Fastenal Co^	11,429	0.39
USD	303,731	Fortinet Inc	30,916	1.05
USD	24,503	Gartner Inc	10,694	0.36
USD	31,648	Graco Inc	2,679	0.09
USD	436,086	Halliburton Co	8,543	0.29
USD	49,079	Hartford Insurance Group Inc	6,372	0.22
USD	18,997	Hershey Co	3,053	0.10
USD	16,209	IDEXX Laboratories Inc	8,321	0.28
USD	93,143	Illinois Tool Works Inc	22,828	0.77
USD	14,440	Jack Henry & Associates Inc	2,616	0.09
USD	324,174	Johnson & Johnson	50,315	1.70
USD	46,861	KLA Corp^	35,468	1.20
USD	357,052	Lam Research Corp	28,846	0.98
USD	12,382	Lennox International Inc	6,989	0.24
USD	46,013	Lockheed Martin Corp	22,196	0.75
USD	80,809	Lululemon Athletica Inc^	25,590	0.87
USD	73,478	Marsh & McLennan Cos Inc	17,169	0.58
USD	213,110	Mastercard Inc 'A'	124,797	4.22
USD	399,985	Merck & Co Inc	30,735	1.04
USD	152,108	Meta Platforms Inc 'A'	98,488	3.33
USD	394,619	Microsoft Corp	181,667	6.15
USD	6,673	Molina Healthcare Inc	2,036	0.07
USD	13,633	Monolithic Power Systems Inc	9,024	0.31
USD	97,465	Monster Beverage Corp	6,233	0.21
USD	32,115	Moody's Corp	15,393	0.52
USD	39,842	Motorola Solutions Inc	16,550	0.56
USD	69,037	NetApp Inc	6,846	0.23
USD	66,449	Netflix Inc	80,219	2.71
USD	650,814	NIKE Inc 'B'	39,433	1.33
USD	1,345,458	NVIDIA Corp	181,812	6.15
USD	2,123	NVR Inc	15,107	0.51
USD	41,013	Old Dominion Freight Line Inc	6,569	0.22
USD	24,315	Omnicom Group Inc	1,786	0.06
USD	9,282	Packaging Corp of America	1,793	0.06
USD	90,597	Paychex Inc	14,306	0.48
USD	11,909	Paycom Software Inc^	3,086	0.10
USD	157,933	PayPal Holdings Inc	11,100	0.38
USD	157,797	PepsiCo Inc	20,742	0.70
USD	20,873	Pool Corp^	6,274	0.21
USD	28,094	PPG Industries Inc	3,113	0.11
USD	287,649	Procter & Gamble Co	48,869	1.65
USD	36,780	Public Storage (REIT)	11,343	0.38
USD	126,552	PulteGroup Inc	12,406	0.42
USD	241,860	QUALCOMM Inc	35,118	1.19
USD	32,454	Raymond James Financial Inc	4,770	0.16
USD	19,873	ResMed Inc	4,865	0.16
USD	61,834	Rollins Inc^	3,540	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	14,599	RPM International Inc^	1,662	0.06
USD	299,661	Sempra	23,551	0.80
USD	32,191	Sherwin-Williams Co	11,550	0.39
USD	57,793	Simon Property Group Inc (REIT)	9,424	0.32
USD	42,649	T Rowe Price Group Inc	3,992	0.13
USD	15,482	Texas Pacific Land Corp	17,247	0.58
USD	563,823	TJX Cos Inc	71,549	2.42
USD	278,003	Tractor Supply Co	13,455	0.45
USD	19,446	Tradeweb Markets Inc 'A'	2,809	0.09
USD	37,320	Travelers Cos Inc	10,289	0.35
USD	26,410	Ulta Salon Cosmetics & Fragrance Inc	12,451	0.42
USD	5,132	United Therapeutics Corp	1,636	0.06
USD	124,125	UnitedHealth Group Inc	37,475	1.27
USD	18,554	Veeva Systems Inc 'A'	5,190	0.18
USD	43,102	Veralto Corp	4,355	0.15
USD	33,336	Vertex Pharmaceuticals Inc	14,736	0.50
USD	362,496	Visa Inc 'A'^	132,380	4.48
USD	50,611	W R Berkley Corp	3,780	0.13
USD	8,344	Waters Corp	2,914	0.10
USD	8,569	West Pharmaceutical Services Inc	1,807	0.06
USD	93,373	Williams-Sonoma Inc	15,104	0.51
USD	13,005	WW Grainger Inc	14,144	0.48
USD	72,189	Zoetis Inc	12,173	0.41
		Total United States	**2,798,949**	**94.69**
		Total investments in equities	**2,942,041**	**99.53**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,942,041**	**99.53**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
36	USD	10,250,791	S&P 500 E-Mini Index Futures June 2025	398	0.01
Total United States				**398**	**0.01**
Total unrealised gain on exchange traded futures contracts				**398**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**398**	**0.01**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			2,942,439	99.54
Cash and margin cash			6,818	0.23
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.15%)**		
2,420,551	USD	BlackRock ICS US Dollar Liquidity Fund~	2,421	0.08
Total cash equivalents			**2,421**	**0.08**
Other assets and liabilities			4,290	0.15
Net asset value attributable to redeemable shareholders			**2,955,968**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	90.50
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	9.49
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	10,251

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.50%)				
Equities (31 May 2024: 99.50%)				
		Bermuda (31 May 2024: 0.20%)		
USD	11,291	Everest Group Ltd	3,920	0.19
		Total Bermuda	**3,920**	**0.19**
		Ireland (31 May 2024: 0.55%)		
USD	108,769	Smurfit WestRock Plc	4,713	0.23
USD	166,906	TE Connectivity Plc	26,717	1.27
		Total Ireland	**31,430**	**1.50**
		Jersey (31 May 2024: 0.22%)		
USD	162,013	Aptiv Plc^	10,824	0.51
		Total Jersey	**10,824**	**0.51**
		Netherlands (31 May 2024: 1.95%)		
USD	351,943	CNH Industrial NV	4,403	0.21
USD	82,370	LyondellBasell Industries NV 'A'^	4,653	0.22
USD	118,658	NXP Semiconductors NV	22,679	1.08
		Total Netherlands	**31,735**	**1.51**
		Panama (31 May 2024: 0.00%)		
USD	258,786	Carnival Corp	6,010	0.28
		Total Panama	**6,010**	**0.28**
		Switzerland (31 May 2024: 1.34%)		
USD	112,726	Bunge Global SA	8,810	0.42
		Total Switzerland	**8,810**	**0.42**
		United Kingdom (31 May 2024: 0.22%)		
USD	159,310	Royalty Pharma Plc 'A'	5,238	0.25
		Total United Kingdom	**5,238**	**0.25**
		United States (31 May 2024: 95.02%)		
USD	78,353	Akamai Technologies Inc	5,949	0.28
USD	206,894	Albertsons Cos Inc 'A'	4,599	0.22
USD	99,697	American International Group Inc	8,438	0.40
USD	154,093	Annaly Capital Management Inc (REIT)	2,920	0.14
USD	356,096	Applied Materials Inc	55,818	2.66
USD	368,978	Archer-Daniels-Midland Co	17,811	0.85
USD	2,606,362	AT&T Inc	72,460	3.45
USD	79,789	Avantor Inc	1,030	0.05
USD	1,184,824	Bank of America Corp	52,287	2.49
USD	98,831	Bank of New York Mellon Corp	8,757	0.42
USD	109,319	Best Buy Co Inc	7,246	0.34
USD	33,517	Biogen Inc	4,350	0.21
USD	546,313	Bristol-Myers Squibb Co	26,376	1.26
USD	42,293	Builders FirstSource Inc	4,554	0.22
USD	33,069	Camden Property Trust (REIT)	3,885	0.18
USD	87,732	Capital One Financial Corp	16,595	0.79
USD	189,130	Centene Corp	10,675	0.51
USD	39,876	CF Industries Holdings Inc	3,617	0.17
USD	10,502	Charter Communications Inc 'A'	4,162	0.20
USD	79,414	Cigna Group	25,146	1.20
USD	2,258,509	Cisco Systems Inc	142,376	6.78
USD	547,760	Citigroup Inc	41,257	1.96
USD	112,940	Citizens Financial Group Inc	4,557	0.22
USD	326,763	Cognizant Technology Solutions Corp 'A'	26,465	1.26
USD	954,801	Comcast Corp 'A'	33,009	1.57
USD	296,095	Conagra Brands Inc	6,778	0.32

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	449,972	Corning Inc	22,314	1.06
USD	361,966	Coterra Energy Inc	8,799	0.42
USD	232,075	CSX Corp	7,332	0.35
USD	34,425	Cummins Inc	11,067	0.53
USD	485,584	CVS Health Corp	31,098	1.48
USD	7,536	DaVita Inc	1,027	0.05
USD	161,486	Dell Technologies Inc 'C'	17,969	0.86
USD	98,609	Delta Air Lines Inc	4,772	0.23
USD	276,719	Devon Energy Corp	8,374	0.40
USD	84,066	Diamondback Energy Inc^	11,311	0.54
USD	32,434	Dollar Tree Inc	2,928	0.14
USD	186,689	Dominion Energy Inc	10,580	0.50
USD	145,537	Dow Inc^	4,037	0.19
USD	209,252	DR Horton Inc	24,704	1.18
USD	46,818	DuPont de Nemours Inc	3,127	0.15
USD	113,228	Edison International	6,301	0.30
USD	49,177	Elevance Health Inc	18,876	0.90
USD	102,361	EOG Resources Inc	11,113	0.53
USD	39,179	Equitable Holdings Inc	2,071	0.10
USD	77,591	Evergy Inc	5,153	0.25
USD	102,814	Eversource Energy	6,663	0.32
USD	131,863	Exelon Corp	5,779	0.28
USD	70,264	Expedia Group Inc^	11,717	0.56
USD	33,159	F5 Inc	9,463	0.45
USD	100,776	FedEx Corp	21,979	1.05
USD	28,720	Fidelity National Financial Inc	1,573	0.07
USD	100,602	Fifth Third Bancorp	3,842	0.18
USD	1,531	First Citizens BancShares Inc 'A'^	2,831	0.13
USD	83,481	First Solar Inc	13,197	0.63
USD	4,363,751	Ford Motor Co	45,298	2.16
USD	45,954	Fortive Corp	3,226	0.15
USD	68,837	Fox Corp 'A'^	3,782	0.18
USD	47,336	Fox Corp 'B'	2,380	0.11
USD	41,833	Gaming and Leisure Properties Inc (REIT)	1,954	0.09
USD	358,409	Gen Digital Inc	10,208	0.49
USD	1,495,108	General Motors Co	74,172	3.53
USD	64,470	Global Payments Inc	4,875	0.23
USD	40,427	Goldman Sachs Group Inc	24,274	1.16
USD	182,092	Halliburton Co	3,567	0.17
USD	35,682	Hartford Insurance Group Inc	4,633	0.22
USD	1,632,756	Hewlett Packard Enterprise Co	28,214	1.34
USD	758,547	HP Inc	18,888	0.90
USD	11,643	Humana Inc	2,714	0.13
USD	226,868	Huntington Bancshares Inc	3,546	0.17
USD	4,075,822	Intel Corp	79,684	3.79
USD	59,210	J M Smucker Co	6,668	0.32
USD	66,422	Jabil Inc^	11,160	0.53
USD	10,145	JB Hunt Transport Services Inc	1,409	0.07
USD	204,931	Juniper Networks Inc	7,363	0.35
USD	166,081	KeyCorp	2,634	0.13
USD	785,207	Kraft Heinz Co^	20,989	1.00
USD	321,227	Kroger Co	21,917	1.04
USD	47,306	L3Harris Technologies Inc	11,559	0.55
USD	16,267	Labcorp Holdings Inc	4,050	0.19
USD	27,838	Leidos Holdings Inc	4,134	0.20
USD	206,640	Lennar Corp 'A'	21,920	1.04
USD	179,565	LKQ Corp^	7,267	0.35
USD	34,191	Loews Corp	3,053	0.15
USD	28,574	M&T Bank Corp	5,219	0.25

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	289,324	Merck & Co Inc	22,233	1.06
USD	117,250	MetLife Inc	9,214	0.44
USD	665,542	Micron Technology Inc	62,869	2.99
USD	35,216	Mid-America Apartment Communities Inc (REIT)	5,517	0.26
USD	180,620	Molson Coors Beverage Co 'B'	9,679	0.46
USD	109,457	NetApp Inc	10,854	0.52
USD	177,513	Newmont Corp	9,359	0.45
USD	76,292	Nucor Corp	8,343	0.40
USD	113,997	Occidental Petroleum Corp	4,649	0.22
USD	22,327	Omnicom Group Inc	1,640	0.08
USD	271,189	ON Semiconductor Corp	11,396	0.54
USD	41,434	Owens Corning	5,550	0.26
USD	179,523	PACCAR Inc	16,848	0.80
USD	1,690,953	Pfizer Inc	39,721	1.89
USD	925,102	PG&E Corp	15,618	0.74
USD	41,623	PNC Financial Services Group Inc	7,235	0.34
USD	25,887	Principal Financial Group Inc	2,016	0.10
USD	89,902	Prudential Financial Inc	9,340	0.44
USD	169,857	PulteGroup Inc	16,651	0.79
USD	215,061	QUALCOMM Inc	31,228	1.49
USD	119,673	Realty Income Corp (REIT)	6,777	0.32
USD	166,459	Regions Financial Corp	3,569	0.17
USD	285,879	RTX Corp	39,017	1.86
USD	121,132	Simon Property Group Inc (REIT)	19,753	0.94
USD	14,704	Snap-on Inc	4,716	0.22
USD	32,399	Solventum Corp	2,368	0.11
USD	70,871	SS&C Technologies Holdings Inc	5,727	0.27
USD	56,123	State Street Corp	5,404	0.26
USD	38,164	Steel Dynamics Inc	4,697	0.22
USD	82,293	Synchrony Financial	4,744	0.23
USD	81,664	Target Corp	7,677	0.37
USD	7,784	Teledyne Technologies Inc	3,883	0.18
USD	74,028	Textron Inc	5,480	0.26
USD	281,144	Truist Financial Corp	11,105	0.53
USD	87,706	Twilio Inc 'A'	10,323	0.49
USD	184,824	Tyson Foods Inc 'A'	10,380	0.49
USD	36,685	U-Haul Holding Co 'non-voting share'^	2,093	0.10
USD	26,394	United Airlines Holdings Inc	2,097	0.10
USD	120,685	United Parcel Service Inc 'B'	11,772	0.56
USD	18,277	United Rentals Inc	12,947	0.62
USD	11,969	United Therapeutics Corp	3,816	0.18
USD	19,434	Universal Health Services Inc 'B'	3,699	0.18
USD	255,822	US Bancorp	11,151	0.53
USD	118,547	Valero Energy Corp	15,289	0.73
USD	1,255,754	Verizon Communications Inc	55,204	2.63
USD	147,304	VICI Properties Inc (REIT)	4,672	0.22
USD	171,282	Walt Disney Co	19,362	0.92
USD	743,091	Warner Bros Discovery Inc^	7,409	0.35
USD	451,080	Wells Fargo & Co	33,732	1.61
USD	156,343	Western Digital Corp^	8,060	0.38
USD	33,743	Westinghouse Air Brake Technologies Corp	6,827	0.33
USD	73,455	WP Carey Inc (REIT)	4,610	0.22
USD	21,639	Zimmer Biomet Holdings Inc	1,995	0.09
USD	178,092	Zoom Communications Inc	14,470	0.69
		Total United States	**1,986,656**	**94.60**
		Total investments in equities	**2,084,623**	**99.26**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,084,623**	**99.26**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
22	USD	6,445,278	S&P Mid 400 E-Mini Index Futures June 2025	164	0.01
Total United States				**164**	**0.01**
Total unrealised gain on exchange traded futures contracts				**164**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**164**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,084,787	99.27
Cash and margin cash	3,507	0.17
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.10%)**		
Other assets and liabilities	11,779	0.56
Net asset value attributable to redeemable shareholders	**2,100,073**	**100.00**

^ Security fully or partially on loan.

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	85.27
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	14.72
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	6,445

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.58%)				
Equities (31 May 2024: 99.58%)				
		Australia (31 May 2024: 0.78%)		
AUD	96,229	Aristocrat Leisure Ltd	3,864	0.13
AUD	201,192	Brambles Ltd	3,003	0.10
AUD	212,554	Coles Group Ltd	2,955	0.10
AUD	277,417	Commonwealth Bank of Australia	31,413	1.08
AUD	111,673	Computershare Ltd	2,891	0.10
AUD	313,304	Evolution Mining Ltd	1,785	0.06
AUD	270,520	Insurance Australia Group Ltd	1,504	0.05
AUD	417,689	Medibank Pvt Ltd	1,282	0.05
AUD	10,229	Pro Medicus Ltd^	1,856	0.06
AUD	115,105	Qantas Airways Ltd	786	0.03
AUD	203,732	QBE Insurance Group Ltd	3,037	0.11
AUD	6,305	REA Group Ltd^	973	0.03
AUD	22,834	SGH Ltd	746	0.03
AUD	980,973	Sigma Healthcare Ltd	1,970	0.07
AUD	255,181	Stockland (REIT)	897	0.03
AUD	137,194	Suncorp Group Ltd	1,821	0.06
AUD	699,656	Telstra Group Ltd	2,152	0.07
AUD	340,186	Westpac Banking Corp	7,128	0.24
		Total Australia	**70,063**	**2.40**
		Austria (31 May 2024: 0.00%)		
EUR	40,904	Erste Group Bank AG	3,290	0.11
		Total Austria	**3,290**	**0.11**
		Belgium (31 May 2024: 0.18%)		
EUR	27,842	Ageas SA	1,816	0.06
EUR	3,217	D'ieteren Group	661	0.02
EUR	27,555	KBC Group NV	2,720	0.10
		Total Belgium	**5,197**	**0.18**
		Bermuda (31 May 2024: 0.04%)		
USD	141,900	Hongkong Land Holdings Ltd	734	0.03
		Total Bermuda	**734**	**0.03**
		Canada (31 May 2024: 1.20%)		
CAD	103,500	Agnico Eagle Mines Ltd	12,177	0.42
CAD	90,478	Alamos Gold Inc 'A'	2,339	0.08
CAD	44,241	AltaGas Ltd^	1,234	0.04
CAD	51,219	Brookfield Asset Management Ltd 'A'^	2,876	0.10
CAD	129,506	Brookfield Corp^	7,465	0.26
CAD	39,463	CAE Inc	1,014	0.04
CAD	102,546	Canadian Imperial Bank of Commerce^	6,969	0.24
CAD	10,585	Canadian Utilities Ltd 'A'	296	0.01
CAD	16,153	Celestica Inc	1,867	0.06
CAD	3,002	Constellation Software Inc	10,864	0.37
CAD	49,943	Dollarama Inc	6,411	0.22
CAD	47,104	Element Fleet Management Corp	1,120	0.04
CAD	46,796	Emera Inc	2,141	0.07
CAD	26,011	Empire Co Ltd 'A'	1,002	0.03
CAD	333,740	Enbridge Inc^	15,504	0.53
CAD	3,458	Fairfax Financial Holdings Ltd	5,873	0.20
CAD	72,411	Fortis Inc	3,532	0.12
CAD	31,514	Franco-Nevada Corp	5,299	0.18
CAD	11,451	George Weston Ltd	2,301	0.08
CAD	30,921	GFL Environmental Inc	1,560	0.05
CAD	14,840	Gildan Activewear Inc	690	0.02
CAD	38,524	Great-West Lifeco Inc	1,460	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	58,540	Hydro One Ltd^	2,152	0.07
CAD	16,593	iA Financial Corp Inc	1,686	0.06
CAD	7,587	IGM Financial Inc	242	0.01
CAD	29,980	Intact Financial Corp^	6,789	0.23
CAD	28,253	Keyera Corp^	860	0.03
CAD	272,014	Kinross Gold Corp	4,009	0.14
CAD	31,886	Loblaw Cos Ltd	5,369	0.18
CAD	28,266	Lundin Gold Inc	1,363	0.05
CAD	187,423	Manulife Financial Corp^	5,957	0.20
CAD	49,884	Metro Inc	3,884	0.13
CAD	39,165	Pan American Silver Corp^	953	0.03
CAD	90,872	Power Corp of Canada	3,510	0.12
CAD	15,015	Quebecor Inc 'B'	422	0.01
CAD	24,466	RB Global Inc	2,573	0.09
CAD	131,493	Royal Bank of Canada	16,635	0.57
CAD	159,132	TC Energy Corp^	8,048	0.28
CAD	19,704	Thomson Reuters Corp	3,907	0.13
CAD	71,644	TMX Group Ltd	2,890	0.10
CAD	76,135	Wheaton Precious Metals Corp	6,585	0.23
		Total Canada	**171,828**	**5.87**
		Cayman Islands (31 May 2024: 0.00%)		
HKD	514,000	HKT Trust & HKT Ltd	742	0.03
USD	60,996	Sea Ltd ADR	9,782	0.33
		Total Cayman Islands	**10,524**	**0.36**
		Denmark (31 May 2024: 2.43%)		
DKK	17,954	DSV AS	4,230	0.15
DKK	7,577	ROCKWOOL AS 'B'	359	0.01
		Total Denmark	**4,589**	**0.16**
		Finland (31 May 2024: 0.06%)		
EUR	537,418	Nokia Oyj	2,792	0.09
EUR	16,849	Orion Oyj 'B'	1,143	0.04
		Total Finland	**3,935**	**0.13**
		France (31 May 2024: 1.77%)		
EUR	42,438	Alstom SA^	959	0.03
EUR	251,757	AXA SA	11,912	0.41
EUR	27,686	Bouygues SA	1,212	0.04
EUR	113,979	Danone SA	9,776	0.33
EUR	4,681	Dassault Aviation SA	1,701	0.06
EUR	11,414	Eiffage SA	1,576	0.05
EUR	39,791	EssilorLuxottica SA	11,100	0.38
EUR	306,352	Orange SA	4,586	0.16
EUR	171,479	Societe Generale SA	9,353	0.32
EUR	21,591	Thales SA	6,581	0.23
EUR	59,417	Vinci SA	8,523	0.29
		Total France	**67,279**	**2.30**
		Germany (31 May 2024: 2.25%)		
EUR	73,981	Allianz SE RegS	29,289	1.00
EUR	152,615	Commerzbank AG	4,641	0.16
EUR	6,725	CTS Eventim AG & Co KGaA	815	0.03
EUR	337,976	Deutsche Bank AG	9,349	0.32
EUR	50,056	Deutsche Boerse AG	16,111	0.55
EUR	627,871	Deutsche Telekom AG RegS	23,722	0.81
EUR	346,760	E.ON SE	6,075	0.21
EUR	70,491	Fresenius SE & Co KGaA	3,455	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	30,804	GEA Group AG	2,060	0.07
EUR	8,088	Hannover Rueck SE	2,557	0.09
EUR	35,955	Heidelberg Materials AG	7,039	0.24
EUR	5,018	MTU Aero Engines AG	1,997	0.07
EUR	26,035	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	16,891	0.58
EUR	12,102	Rheinmetall AG	25,900	0.88
EUR	172,580	SAP SE	52,096	1.78
EUR	15,704	Scout24 SE	2,138	0.07
EUR	12,714	Talanx AG	1,650	0.05
		Total Germany	**205,785**	**7.03**
		Hong Kong (31 May 2024: 0.00%)		
HKD	566,500	BOC Hong Kong Holdings Ltd	2,394	0.08
		Total Hong Kong	**2,394**	**0.08**
		Ireland (31 May 2024: 1.81%)		
EUR	242,183	AIB Group Plc	1,922	0.06
USD	66,511	Johnson Controls International Plc	6,742	0.23
USD	18,183	Trane Technologies Plc	7,824	0.27
		Total Ireland	**16,488**	**0.56**
		Israel (31 May 2024: 0.17%)		
ILS	250,238	Bank Hapoalim BM	4,188	0.14
ILS	328,943	Bank Leumi Le-Israel BM	5,294	0.18
USD	15,499	Check Point Software Technologies Ltd	3,547	0.12
USD	5,428	CyberArk Software Ltd	2,078	0.07
ILS	6,417	Elbit Systems Ltd	2,569	0.09
ILS	122,457	ICL Group Ltd	806	0.03
ILS	171,050	Israel Discount Bank Ltd 'A'	1,453	0.05
ILS	21,027	Mizrahi Tefahot Bank Ltd	1,202	0.04
USD	6,039	Wix.com Ltd	900	0.03
		Total Israel	**22,037**	**0.75**
		Italy (31 May 2024: 0.83%)		
EUR	27,895	Banca Mediolanum SpA	464	0.02
EUR	230,120	Banco BPM SpA	2,644	0.09
EUR	134,247	BPER Banca SpA	1,190	0.04
EUR	160,608	Generali	5,850	0.20
EUR	2,010,286	Intesa Sanpaolo SpA	11,209	0.38
EUR	108,813	Leonardo SpA	6,705	0.23
EUR	67,364	Mediobanca Banca di Credito Finanziario SpA	1,600	0.05
EUR	110,912	Poste Italiane SpA	2,408	0.08
EUR	239,663	Snam SpA	1,434	0.05
EUR	1,880,088	Telecom Italia SpA	804	0.03
EUR	195,206	UniCredit SpA	12,538	0.43
EUR	88,414	Unipol Assicurazioni SpA	1,730	0.06
		Total Italy	**48,576**	**1.66**
		Japan (31 May 2024: 14.61%)		
JPY	95,900	Aeon Co Ltd	2,949	0.10
JPY	99,600	Asics Corp	2,404	0.08
JPY	138,200	Bandai Namco Holdings Inc	4,403	0.15
JPY	61,500	Capcom Co Ltd	1,833	0.06
JPY	93,400	Chugai Pharmaceutical Co Ltd	4,908	0.17
JPY	35,400	Daifuku Co Ltd	949	0.03
JPY	71,000	Daiwa House Industry Co Ltd	2,397	0.08
JPY	29,300	Fujikura Ltd	1,364	0.05
JPY	193,900	Fujitsu Ltd	4,459	0.15
JPY	2,800	Hikari Tsushin Inc^	763	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	37,800	IHI Corp	3,664	0.13
JPY	55,500	Kajima Corp	1,371	0.05
JPY	20,400	Kobe Bussan Co Ltd	643	0.02
JPY	24,500	Konami Group Corp	3,337	0.11
JPY	441,900	LY Corp	1,600	0.06
JPY	42,600	MatsukiyoCocokara & Co	861	0.03
JPY	553,900	Mitsubishi Heavy Industries Ltd^	12,868	0.44
JPY	29,200	MonotaRO Co Ltd^	603	0.02
JPY	212,800	NEC Corp	5,582	0.19
JPY	259,800	Nintendo Co Ltd	21,312	0.73
JPY	58,800	Nomura Research Institute Ltd^	2,273	0.08
JPY	97,400	Obayashi Corp^	1,472	0.05
JPY	6,200	Oracle Corp Japan^	725	0.03
JPY	308,400	Panasonic Holdings Corp	3,565	0.12
JPY	34,700	Sanrio Co Ltd	1,525	0.05
JPY	29,900	SCSK Corp	911	0.03
JPY	3,887,200	SoftBank Corp	5,965	0.20
JPY	181,900	Sompo Holdings Inc	5,531	0.19
JPY	1,077,100	Sony Group Corp	28,442	0.97
JPY	302,700	Sumitomo Mitsui Financial Group Inc	7,762	0.27
JPY	23,400	Taisei Corp	1,306	0.04
JPY	23,600	Toho Co Ltd	1,246	0.04
JPY	153,300	Tokio Marine Holdings Inc	6,494	0.22
JPY	48,900	Tokyo Gas Co Ltd	1,642	0.06
JPY	25,200	Toyota Industries Corp	3,164	0.11
JPY	16,200	Trend Micro Inc	1,215	0.04
JPY	12,200	Zensho Holdings Co Ltd	668	0.02
		Total Japan	**152,176**	**5.20**
		Jersey (31 May 2024: 0.20%)		
		Liberia (31 May 2024: 0.20%)		
USD	25,020	Royal Caribbean Cruises Ltd	6,429	0.22
		Total Liberia	**6,429**	**0.22**
		Luxembourg (31 May 2024: 0.01%)		
USD	35,520	Spotify Technology SA	23,626	0.81
		Total Luxembourg	**23,626**	**0.81**
		Netherlands (31 May 2024: 3.20%)		
USD	21,298	AerCap Holdings NV	2,465	0.08
EUR	7,187	Argenx SE	4,132	0.14
EUR	20,770	ASR Nederland NV	1,332	0.05
EUR	20,955	Euronext NV	3,412	0.12
EUR	68,714	Ferrovial SE	3,498	0.12
EUR	145,988	Koninklijke Ahold Delhaize NV	6,163	0.21
EUR	593,996	Koninklijke KPN NV	2,790	0.09
EUR	37,824	NN Group NV	2,380	0.08
		Total Netherlands	**26,172**	**0.89**
		Norway (31 May 2024: 0.08%)		
NOK	129,009	DNB Bank ASA	3,452	0.12
NOK	27,026	Gjensidige Forsikring ASA	683	0.02
NOK	20,586	Kongsberg Gruppen ASA	3,623	0.12
NOK	157,897	Orkla ASA	1,786	0.06
NOK	72,649	Telenor ASA	1,114	0.04
		Total Norway	**10,658**	**0.36**
		Portugal (31 May 2024: 0.06%)		

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Singapore (31 May 2024: 0.02%)		
SGD	248,400	DBS Group Holdings Ltd	8,615	0.29
SGD	119,300	Sembcorp Industries Ltd	613	0.02
SGD	98,200	Singapore Exchange Ltd	1,068	0.04
SGD	474,000	Singapore Technologies Engineering Ltd	2,875	0.10
SGD	1,665,400	Singapore Telecommunications Ltd	4,921	0.17
		Total Singapore	**18,092**	**0.62**
		Spain (31 May 2024: 1.05%)		
EUR	36,661	ACS Actividades de Construccion y Servicios SA	2,410	0.08
EUR	9,570	Aena SME SA	2,576	0.09
EUR	749,938	Banco Bilbao Vizcaya Argentaria SA	11,271	0.39
EUR	804,669	Banco de Sabadell SA	2,568	0.09
EUR	2,420,083	Banco Santander SA	19,357	0.66
EUR	107,357	Bankinter SA	1,385	0.05
EUR	530,022	CaixaBank SA	4,509	0.15
EUR	71,229	Endesa SA	2,178	0.08
EUR	1,127,859	Iberdrola SA	20,604	0.70
EUR	157,297	International Consolidated Airlines Group SA	694	0.02
		Total Spain	**67,552**	**2.31**
		Sweden (31 May 2024: 0.88%)		
SEK	32,005	AddTech AB 'B'	1,098	0.04
SEK	27,822	Lifco AB 'B'	1,131	0.04
SEK	86,318	Saab AB 'B'	4,355	0.15
SEK	67,457	Securitas AB 'B'	996	0.03
SEK	227,394	Svenska Handelsbanken AB 'A'	3,032	0.10
SEK	111,104	Tele2 AB 'B'	1,659	0.06
SEK	263,178	Telefonaktiebolaget LM Ericsson 'B'	2,233	0.08
SEK	418,671	Telia Co AB	1,614	0.05
		Total Sweden	**16,118**	**0.55**
		Switzerland (31 May 2024: 1.66%)		
CHF	7,408	Baloise Holding AG RegS^	1,760	0.06
CHF	3,953	Banque Cantonale Vaudoise RegS	458	0.02
CHF	2,496	BKW AG	525	0.02
CHF	149	Chocoladefabriken Lindt & Spruengli AG	2,400	0.08
CHF	11	Chocoladefabriken Lindt & Spruengli AG RegS	1,730	0.06
GBP	48,399	Coca-Cola HBC AG	2,521	0.09
CHF	15,259	Galderma Group AG^	2,001	0.07
CHF	6,945	Helvetia Holding AG RegS	1,647	0.06
CHF	57,877	Holcim AG	6,412	0.22
CHF	3,097	Roche Holding AG	1,056	0.04
CHF	68,389	Roche Holding AG 'non-voting share'	22,101	0.75
CHF	7,114	Schindler Holding AG	2,532	0.09
CHF	3,638	Schindler Holding AG RegS	1,249	0.04
EUR	183,953	Siemens Energy AG^	17,856	0.61
CHF	4,488	Swiss Life Holding AG RegS	4,487	0.15
CHF	18,872	Swiss Prime Site AG RegS^	2,686	0.09
CHF	62,891	Swiss Re AG	11,119	0.38
CHF	23,071	Zurich Insurance Group AG	16,210	0.55
		Total Switzerland	**98,750**	**3.38**
		United Kingdom (31 May 2024: 1.78%)		
GBP	178,241	3i Group Plc^	9,809	0.34
GBP	29,136	Admiral Group Plc	1,323	0.05
GBP	336,591	Aviva Plc	2,786	0.10
GBP	493,396	BAE Systems Plc	12,717	0.43
GBP	2,011,137	Barclays Plc	8,893	0.30
GBP	327,130	British American Tobacco Plc	14,782	0.51
GBP	948,565	BT Group Plc^	2,299	0.08

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	685,290	Centrica Plc	1,471	0.05
USD	35,468	Coca-Cola Europacific Partners Plc	3,256	0.11
GBP	211,526	Imperial Tobacco Group Plc	8,035	0.27
GBP	10,499,143	Lloyds Banking Group Plc	10,985	0.38
GBP	62,593	London Stock Exchange Group Plc	9,567	0.33
GBP	264,768	Marks & Spencer Group Plc	1,337	0.05
GBP	1,318,318	NatWest Group Plc	9,337	0.32
GBP	17,519	Next Plc	3,047	0.10
GBP	82,446	Phoenix Group Holdings Plc	709	0.02
GBP	233,403	RELX Plc	12,635	0.43
GBP	1,584,247	Rolls-Royce Holdings Plc	18,523	0.63
USD	42,652	Royalty Pharma Plc 'A'	1,402	0.05
GBP	38,614	Smiths Group Plc	1,128	0.04
GBP	286,597	Standard Chartered Plc	4,482	0.15
GBP	735,670	Tesco Plc	3,853	0.13
		Total United Kingdom	**142,376**	**4.87**
		United States (31 May 2024: 64.31%)		
USD	60,024	3M Co	8,905	0.30
USD	53,552	Aflac Inc	5,545	0.19
USD	24,181	Alliant Energy Corp	1,505	0.05
USD	21,999	Allstate Corp	4,617	0.16
USD	13,675	Alnylam Pharmaceuticals Inc	4,165	0.14
USD	209,855	Altria Group Inc	12,719	0.43
USD	32,573	Ameren Corp	3,156	0.11
USD	58,780	American Electric Power Co Inc	6,083	0.21
USD	127,798	Amphenol Corp 'A'	11,493	0.39
USD	50,019	AppLovin Corp 'A'	19,657	0.67
USD	34,394	Arthur J Gallagher & Co	11,950	0.41
USD	1,321,994	AT&T Inc	36,752	1.26
USD	21,289	Atmos Energy Corp	3,293	0.11
USD	2,234	AutoZone Inc	8,340	0.28
USD	12,150	Axon Enterprise Inc	9,117	0.31
USD	91,579	Bank of New York Mellon Corp	8,115	0.28
USD	208,936	Berkshire Hathaway Inc 'B'	105,296	3.60
USD	3,881	Booking Holdings Inc	21,419	0.73
USD	253,979	Boston Scientific Corp	26,734	0.91
USD	451,726	Broadcom Inc	109,349	3.74
USD	13,566	Broadridge Financial Solutions Inc	3,294	0.11
USD	30,039	Brown & Brown Inc	3,391	0.12
USD	40,350	Cardinal Health Inc	6,232	0.21
USD	16,741	Carvana Co	5,477	0.19
USD	26,623	CBRE Group Inc 'A'	3,329	0.11
USD	27,752	Cencora Inc	8,082	0.28
USD	111,112	CenterPoint Energy Inc	4,138	0.14
USD	11,201	Charter Communications Inc 'A'	4,439	0.15
USD	29,714	Cheniere Energy Inc	7,042	0.24
USD	35,554	Cintas Corp	8,053	0.28
USD	61,051	CME Group Inc	17,644	0.60
USD	28,503	CMS Energy Corp	2,002	0.07
USD	55,787	Costco Wholesale Corp	58,028	1.98
USD	32,026	Crowdstrike Holdings Inc 'A'	15,096	0.52
USD	16,449	Darden Restaurants Inc	3,524	0.12
USD	77,855	Duke Energy Corp	9,165	0.31
USD	54,429	eBay Inc	3,983	0.14
USD	62,880	Eli Lilly & Co	46,385	1.59
USD	70,318	Entergy Corp	5,856	0.20
USD	62,475	EQT Corp	3,444	0.12
USD	29,245	Evergy Inc	1,942	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	124,096	Exelon Corp	5,438	0.19
USD	8,533	F5 Inc	2,435	0.08
USD	2,855	Fair Isaac Corp	4,929	0.17
USD	26,117	Fidelity National Financial Inc	1,430	0.05
USD	92,927	Fortinet Inc	9,459	0.32
USD	43,683	Fox Corp 'A'^	2,400	0.08
USD	18,063	Fox Corp 'B'	908	0.03
USD	69,967	GE Vernova Inc	33,093	1.13
USD	111,049	General Electric Co	27,308	0.93
USD	218,235	Gilead Sciences Inc	24,023	0.82
USD	18,997	GoDaddy Inc 'A'	3,460	0.12
USD	28,481	Goldman Sachs Group Inc	17,101	0.58
USD	34,032	Hartford Insurance Group Inc	4,419	0.15
USD	3,165	HEICO Corp^	948	0.03
USD	7,951	HEICO Corp 'A'	1,875	0.06
USD	90,801	Howmet Aerospace Inc	15,426	0.53
USD	6,648	Insulet Corp	2,161	0.07
USD	12,604	Interactive Brokers Group Inc 'A'	2,643	0.09
USD	62,777	Intercontinental Exchange Inc	11,287	0.39
USD	137,665	International Business Machines Corp	35,663	1.22
USD	34,306	Intuitive Surgical Inc	18,949	0.65
USD	286,973	JPMorgan Chase & Co	75,761	2.59
USD	34,586	Kellanova	2,858	0.10
USD	255,693	Kinder Morgan Inc	7,170	0.24
USD	100,066	Kroger Co	6,828	0.23
USD	18,471	Live Nation Entertainment Inc	2,534	0.09
USD	1,363	Markel Group Inc	2,647	0.09
USD	22,923	McKesson Corp	16,493	0.56
USD	50,171	MicroStrategy Inc 'A'^	18,516	0.63
USD	10,589	Mid-America Apartment Communities Inc (REIT)^	1,659	0.06
USD	95,516	Morgan Stanley	12,229	0.42
USD	14,455	Motorola Solutions Inc	6,004	0.21
USD	45,099	Nasdaq Inc	3,768	0.13
USD	14,851	Natera Inc	2,343	0.08
USD	89,494	Netflix Inc	108,040	3.69
USD	64,460	NiSource Inc	2,549	0.09
USD	25,573	NRG Energy Inc	3,987	0.14
USD	18,840	Okta Inc	1,944	0.07
USD	8,878	O'Reilly Automotive Inc	12,141	0.41
USD	579,791	Palantir Technologies Inc 'A'	76,407	2.61
USD	374,158	Philip Morris International Inc	67,570	2.31
USD	93,112	PPL Corp	3,236	0.11
USD	76,520	Progressive Corp	21,803	0.74
USD	14,635	Quest Diagnostics Inc	2,537	0.09
USD	13,756	Reddit Inc 'A'	1,546	0.05
USD	38,480	Republic Services Inc	9,901	0.34
USD	181,381	Robinhood Markets Inc 'A'	11,999	0.41
USD	70,051	ROBLOX Corp 'A'	6,094	0.21
USD	34,427	Rollins Inc	1,971	0.07
USD	119,524	RTX Corp	16,313	0.56
USD	26,006	S&P Global Inc	13,337	0.46
USD	17,780	ServiceNow Inc	17,977	0.61
USD	101,580	Southern Co	9,142	0.31
USD	35,834	Take-Two Interactive Software Inc	8,109	0.28
USD	23,265	Targa Resources Corp	3,674	0.13
USD	3,048	Texas Pacific Land Corp	3,396	0.12
USD	151,822	TJX Cos Inc	19,266	0.66
USD	67,294	T-Mobile US Inc	16,299	0.56
USD	5,117	TransDigm Group Inc^	7,514	0.26
USD	23,687	Travelers Cos Inc	6,530	0.22
USD	60,185	Ventas Inc (REIT)	3,869	0.13
USD	22,561	VeriSign Inc	6,147	0.21
USD	15,588	Verisk Analytics Inc	4,897	0.17
USD	239,862	Visa Inc 'A'	87,595	2.99
USD	36,014	Vistra Corp	5,783	0.20
USD	46,932	W R Berkley Corp	3,506	0.12
USD	798,871	Walmart Inc	78,865	2.70
USD	42,233	WEC Energy Group Inc	4,538	0.15
USD	99,076	Welltower Inc (REIT)	15,285	0.52
USD	173,825	Williams Cos Inc	10,518	0.36
		Total United States	**1,697,206**	**58.01**
		Total investments in equities	**2,891,874**	**98.84**
		Warrants (31 May 2024: 0.00%)		
		Canada (31 May 2024: 0.00%)		
CAD	2,885	Constellation Software Inc^/*/×	-	0.00
		Total Canada	**-**	**0.00**
		Total investments in warrants	**-**	**0.00**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,891,874**	**98.84**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
27	USD	3,318,137	MSCI EAFE Index Futures June 2025	198	0.01
12	USD	4,723,388	NASDAQ 100 E-Mini Index Futures June 2025	407	0.01
Total United States				**605**	**0.02**
Total unrealised gain on exchange traded futures contracts				**605**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**605**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF (continued)
As at 31 May 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,892,479	98.86
Cash and margin cash	7,156	0.24
Other assets and liabilities	26,205	0.90
Net asset value attributable to redeemable shareholders	**2,925,840**	**100.00**

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	69.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	30.25
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	8,041

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.54%)				
Equities (31 May 2024: 99.54%)				
		Australia (31 May 2024: 1.05%)		
AUD	208,653	Aristocrat Leisure Ltd	8,379	0.20
AUD	33,632	ASX Ltd	1,543	0.04
AUD	703,156	BHP Group Ltd	17,309	0.41
AUD	225,009	Brambles Ltd	3,358	0.08
AUD	106,243	Computershare Ltd	2,750	0.07
AUD	205,718	Fortescue Ltd	2,036	0.05
AUD	514,399	Medibank Pvt Ltd	1,579	0.04
AUD	11,119	Pro Medicus Ltd^	2,018	0.05
AUD	178,269	QBE Insurance Group Ltd	2,657	0.06
AUD	7,363	REA Group Ltd^	1,136	0.03
AUD	37,844	Rio Tinto Ltd^	2,744	0.07
AUD	410,187	Wesfarmers Ltd	21,915	0.52
		Total Australia	**67,424**	**1.62**
		Austria (31 May 2024: 0.15%)		
EUR	50,305	OMV AG	2,690	0.06
EUR	42,964	Verbund AG^	3,353	0.08
		Total Austria	**6,043**	**0.14**
		Belgium (31 May 2024: 0.01%)		
EUR	9,676	Ageas SA	631	0.02
EUR	53	Lotus Bakeries NV	548	0.01
		Total Belgium	**1,179**	**0.03**
		Bermuda (31 May 2024: 0.25%)		
USD	63,284	Arch Capital Group Ltd	6,014	0.15
HKD	281,000	CK Infrastructure Holdings Ltd	1,819	0.04
		Total Bermuda	**7,833**	**0.19**
		Canada (31 May 2024: 1.77%)		
CAD	65,799	Brookfield Asset Management Ltd 'A'^	3,695	0.09
CAD	12,263	CCL Industries Inc 'B'	714	0.02
CAD	18,142	Franco-Nevada Corp	3,050	0.07
CAD	48,129	Great-West Lifeco Inc^	1,823	0.04
CAD	16,772	iA Financial Corp Inc^	1,704	0.04
CAD	72,670	Imperial Oil Ltd^	5,179	0.12
CAD	26,597	Intact Financial Corp	6,023	0.15
CAD	236,728	Manulife Financial Corp^	7,524	0.18
CAD	75,714	Sun Life Financial Inc^	4,868	0.12
CAD	41,774	TMX Group Ltd	1,685	0.04
CAD	10,417	Toromont Industries Ltd	902	0.02
CAD	44,683	Wheaton Precious Metals Corp	3,865	0.09
CAD	367,564	Whitecap Resources Inc	2,290	0.06
		Total Canada	**43,322**	**1.04**
		Cayman Islands (31 May 2024: 0.09%)		
HKD	404,000	CK Asset Holdings Ltd	1,675	0.04
USD	9,178	Futu Holdings Ltd ADR	936	0.02
HKD	404,000	SITC International Holdings Co Ltd	1,291	0.03
		Total Cayman Islands	**3,902**	**0.09**
		Curacao (31 May 2024: 0.77%)		
USD	618,239	Schlumberger NV	20,433	0.49
		Total Curacao	**20,433**	**0.49**
		Denmark (31 May 2024: 2.75%)		
DKK	14,915	Coloplast AS 'B'	1,443	0.03
DKK	596,619	Novo Nordisk AS 'B'	41,191	0.99
DKK	34,240	Pandora AS	6,235	0.15
DKK	11,232	ROCKWOOL AS 'B'	532	0.01
DKK	33,436	Tryg AS	859	0.02
		Total Denmark	**50,260**	**1.20**
		Finland (31 May 2024: 0.36%)		
EUR	14,284	Elisa Oyj	752	0.02
EUR	90,112	Kone Oyj 'B'	5,610	0.13
EUR	12,614	Orion Oyj 'B'	856	0.02
		Total Finland	**7,218**	**0.17**
		France (31 May 2024: 1.70%)		
EUR	61,841	Air Liquide SA	12,806	0.31
EUR	13,580	Hermes International SCA	37,432	0.90
EUR	24,903	L'Oreal SA	10,528	0.25
		Total France	**60,766**	**1.46**
		Germany (31 May 2024: 1.30%)		
EUR	59,374	Allianz SE RegS	23,504	0.57
EUR	6,954	CTS Eventim AG & Co KGaA	842	0.02
EUR	28,392	Deutsche Boerse AG	9,138	0.22
EUR	22,910	GEA Group AG	1,532	0.04
EUR	9,512	Hannover Rueck SE	3,006	0.07
EUR	21,424	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	13,898	0.33
EUR	1,048	Rational AG	861	0.02
EUR	6,350	Scout24 SE	864	0.02
		Total Germany	**53,645**	**1.29**
		Hong Kong (31 May 2024: 0.57%)		
HKD	666,000	CLP Holdings Ltd	5,652	0.14
HKD	4,387,000	Hong Kong & China Gas Co Ltd	3,860	0.09
HKD	240,204	Hong Kong Exchanges & Clearing Ltd	12,126	0.29
HKD	666,531	Power Assets Holdings Ltd^	4,220	0.10
HKD	320,000	Sun Hung Kai Properties Ltd	3,440	0.08
		Total Hong Kong	**29,298**	**0.70**
		Ireland (31 May 2024: 2.07%)		
USD	103,504	Accenture Plc 'A'	32,792	0.79
USD	17,804	Allegion Plc	2,541	0.06
USD	33,723	Aon Plc 'A'	12,548	0.30
AUD	56,273	James Hardie Industries Plc	1,283	0.03
USD	57,083	Linde Plc	26,691	0.64
USD	49,998	Trane Technologies Plc	21,513	0.51
USD	15,673	Willis Towers Watson Plc	4,961	0.12
		Total Ireland	**102,329**	**2.45**
		Israel (31 May 2024: 0.05%)		
USD	16,306	Check Point Software Technologies Ltd	3,732	0.09
		Total Israel	**3,732**	**0.09**
		Italy (31 May 2024: 0.19%)		
EUR	126,613	FinecoBank Banca Fineco SpA	2,734	0.06
EUR	84,988	Moncler SpA	5,312	0.13
EUR	60,680	Unipol Assicurazioni SpA	1,187	0.03
		Total Italy	**9,233**	**0.22**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (31 May 2024: 2.35%)		
JPY	114,800	Advantest Corp	5,861	0.14
JPY	218,600	Asics Corp	5,278	0.13
JPY	200,200	Bandai Namco Holdings Inc	6,378	0.15
JPY	35,900	Capcom Co Ltd	1,070	0.03
JPY	73,900	Chugai Pharmaceutical Co Ltd^	3,884	0.09
JPY	52,100	Daifuku Co Ltd	1,397	0.03
JPY	23,300	Daito Trust Construction Co Ltd^	2,622	0.06
JPY	136,100	Daiwa House Industry Co Ltd	4,595	0.11
JPY	13,900	Disco Corp^	3,166	0.08
JPY	38,700	Hoya Corp	4,590	0.11
JPY	192,100	Japan Exchange Group Inc	2,129	0.05
JPY	9,700	Kobe Bussan Co Ltd	306	0.01
JPY	18,600	Lasertec Corp^	1,883	0.05
JPY	55,300	MonotaRO Co Ltd^	1,143	0.03
JPY	233,200	MS&AD Insurance Group Holdings Inc	5,585	0.13
JPY	86,700	Nintendo Co Ltd	7,111	0.17
JPY	67,000	Nitto Denko Corp^	1,228	0.03
JPY	8,500	Oracle Corp Japan^	995	0.02
JPY	191,800	Shin-Etsu Chemical Co Ltd^	6,169	0.15
JPY	117,100	Sompo Holdings Inc	3,560	0.09
JPY	343,400	Tokio Marine Holdings Inc	14,546	0.35
JPY	74,000	Tokyo Electron Ltd^	11,795	0.28
JPY	284,000	ZOZO Inc^	3,078	0.07
		Total Japan	**98,369**	**2.36**
		Jersey (31 May 2024: 0.28%)		
EUR	18,774	CVC Capital Partners Plc	350	0.01
		Total Jersey	**350**	**0.01**
		Netherlands (31 May 2024: 3.49%)		
EUR	4,758	Adyen NV	9,127	0.22
EUR	82,857	ASML Holding NV	61,508	1.48
EUR	12,338	BE Semiconductor Industries NV^	1,492	0.04
EUR	10,858	Euronext NV	1,768	0.04
EUR	64,338	Ferrari NV	30,779	0.74
EUR	147,086	Universal Music Group NV^	4,702	0.11
EUR	47,756	Wolters Kluwer NV	8,474	0.20
		Total Netherlands	**117,850**	**2.83**
		New Zealand (31 May 2024: 0.02%)		
NZD	166,193	Contact Energy Ltd	909	0.02
		Total New Zealand	**909**	**0.02**
		Norway (31 May 2024: 0.12%)		
NOK	132,346	Aker BP ASA^	3,044	0.08
NOK	37,790	Gjensidige Forsikring ASA^	956	0.02
NOK	19,268	Kongsberg Gruppen ASA	3,391	0.08
		Total Norway	**7,391**	**0.18**
		Singapore (31 May 2024: 0.04%)		
SGD	200,860	Singapore Exchange Ltd	2,184	0.05
SGD	429,000	Yangzijiang Shipbuilding Holdings Ltd^	705	0.02
		Total Singapore	**2,889**	**0.07**
		Spain (31 May 2024: 1.47%)		
EUR	170,115	Endesa SA	5,202	0.12
EUR	2,373,980	Iberdrola SA	43,338	1.04
EUR	490,736	Industria de Diseno Textil SA^	26,586	0.64
		Total Spain	**75,126**	**1.80**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (31 May 2024: 1.07%)		
SEK	543,335	Atlas Copco AB 'A'	8,706	0.21
SEK	354,812	Atlas Copco AB 'B'	5,044	0.12
SEK	31,453	Boliden AB	982	0.02
SEK	97,596	Epiroc AB 'A'	2,180	0.05
SEK	76,278	Epiroc AB 'B'	1,489	0.04
SEK	71,047	Evolution AB	4,867	0.12
		Total Sweden	**23,268**	**0.56**
		Switzerland (31 May 2024: 5.03%)		
CHF	319,023	ABB Ltd RegS	18,072	0.43
CHF	11,896	BKW AG	2,504	0.06
USD	54,910	Chubb Ltd	16,319	0.39
CHF	1,599	EMS-Chemie Holding AG RegS	1,216	0.03
USD	57,873	Garmin Ltd	11,746	0.28
CHF	9,529	Geberit AG RegS	7,110	0.17
CHF	1,120	Givaudan SA RegS	5,628	0.14
CHF	45,126	Holcim AG	5,000	0.12
CHF	10,791	Kuehne + Nagel International AG RegS	2,431	0.06
CHF	23,974	Logitech International SA RegS	1,997	0.05
CHF	220,824	Novartis AG RegS	25,274	0.61
CHF	5,502	Partners Group Holding AG^	7,380	0.18
CHF	6,610	Roche Holding AG	2,253	0.05
CHF	108,174	Roche Holding AG 'non-voting share'	34,959	0.84
CHF	7,271	Schindler Holding AG	2,588	0.06
CHF	2,570	Schindler Holding AG RegS	882	0.02
CHF	16,709	Sika AG RegS	4,468	0.11
CHF	5,775	Sonova Holding AG RegS	1,811	0.04
CHF	15,133	Straumann Holding AG RegS	1,944	0.05
CHF	5,981	VAT Group AG	2,277	0.05
CHF	24,589	Zurich Insurance Group AG	17,276	0.41
		Total Switzerland	**173,135**	**4.15**
		United Kingdom (31 May 2024: 3.91%)		
GBP	53,788	Admiral Group Plc	2,430	0.06
GBP	174,492	AstraZeneca Plc	25,227	0.60
GBP	187,242	Auto Trader Group Plc	2,005	0.05
GBP	644,564	Compass Group Plc	22,759	0.55
GBP	204,436	Diageo Plc	5,561	0.13
GBP	637,112	GSK Plc	12,950	0.31
GBP	127,807	Imperial Tobacco Group Plc	4,843	0.12
GBP	22,576	Intertek Group Plc	1,457	0.03
GBP	59,935	Next Plc	10,398	0.25
GBP	70,799	Reckitt Benckiser Group Plc	4,804	0.12
GBP	447,323	RELX Plc	24,093	0.58
GBP	152,284	Rio Tinto Plc	9,040	0.22
GBP	134,079	Sage Group Plc	2,204	0.05
GBP	172,485	Schroders Plc	827	0.02
GBP	335,018	Segro Plc (REIT)	3,149	0.08
GBP	476,872	SSE Plc	11,326	0.27
GBP	275,929	Unilever Plc^	17,517	0.42
GBP	155,014	Wise Plc 'A'	2,299	0.05
		Total United Kingdom	**162,889**	**3.91**
		United States (31 May 2024: 68.68%)		
USD	196,487	Abbott Laboratories	26,248	0.63
USD	104,393	Adobe Inc	43,333	1.04
USD	92,613	Aflac Inc^	9,589	0.23
USD	27,266	Agilent Technologies Inc	3,052	0.07
USD	22,404	Air Products and Chemicals Inc	6,249	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	417,317	Alphabet Inc 'A'	71,670	1.72
USD	355,172	Alphabet Inc 'C'	61,392	1.47
USD	78,448	American Express Co	23,068	0.55
USD	11,174	American Financial Group Inc^	1,385	0.03
USD	86,793	American Tower Corp (REIT)	18,630	0.45
USD	23,183	Ameriprise Financial Inc	11,806	0.28
USD	160,720	Amphenol Corp 'A'	14,454	0.35
USD	53,916	Apollo Global Management Inc^	7,046	0.17
USD	1,025,289	Apple Inc	205,929	4.94
USD	145,671	Applied Materials Inc	22,834	0.55
USD	186,346	Arista Networks Inc	16,145	0.39
USD	33,822	Arthur J Gallagher & Co	11,751	0.28
USD	71,654	Atmos Energy Corp	11,083	0.27
USD	38,361	Autodesk Inc	11,360	0.27
USD	124,652	Automatic Data Processing Inc	40,578	0.97
USD	30,611	AvalonBay Communities Inc (REIT)	6,329	0.15
USD	10,959	Avery Dennison Corp	1,948	0.05
USD	97,322	Best Buy Co Inc	6,450	0.15
USD	23,110	BlackRock Inc~	22,645	0.54
USD	19,109	Broadridge Financial Solutions Inc	4,640	0.11
USD	37,008	Brown & Brown Inc	4,178	0.10
USD	15,950	Brown-Forman Corp 'B'^	532	0.01
USD	37,314	Cadence Design Systems Inc	10,712	0.26
USD	7,861	Carlisle Cos Inc	2,989	0.07
USD	106,245	Caterpillar Inc	36,976	0.89
USD	17,911	Cboe Global Markets Inc	4,104	0.10
USD	56,643	CBRE Group Inc 'A'	7,082	0.17
USD	20,275	CDW Corp^	3,657	0.09
USD	643,185	Chipotle Mexican Grill Inc	32,211	0.77
USD	18,162	Church & Dwight Co Inc	1,786	0.04
USD	91,128	Cintas Corp	20,640	0.50
USD	510,331	Cisco Systems Inc	32,171	0.77
USD	58,772	CME Group Inc	16,985	0.41
USD	517,222	Coca-Cola Co	37,292	0.89
USD	424,841	ConocoPhillips	36,260	0.87
USD	156,610	Copart Inc	8,062	0.19
USD	10,098	Corpay Inc	3,283	0.08
USD	78,778	CoStar Group Inc	5,795	0.14
USD	58,324	Costco Wholesale Corp	60,667	1.46
USD	27,522	Cummins Inc	8,848	0.21
USD	80,412	Deckers Outdoor Corp	8,485	0.20
USD	234,775	Devon Energy Corp	7,105	0.17
USD	66,316	Diamondback Energy Inc	8,924	0.21
USD	20,841	Dick's Sporting Goods Inc^	3,738	0.09
USD	92,156	DR Horton Inc	10,880	0.26
USD	27,351	Ecolab Inc	7,265	0.17
USD	19,750	Electronic Arts Inc	2,840	0.07
USD	98,792	Eli Lilly & Co	72,876	1.75
USD	11,322	EMCOR Group Inc	5,342	0.13
USD	25,071	Equity LifeStyle Properties Inc (REIT)	1,594	0.04
USD	73,206	Equity Residential (REIT)	5,135	0.12
USD	5,595	Erie Indemnity Co 'A'	2,006	0.05
USD	111,655	Expand Energy Corp	12,966	0.31
USD	31,970	Expeditors International of Washington Inc	3,604	0.09
USD	7,137	FactSet Research Systems Inc	3,271	0.08
USD	283,160	Fastenal Co^	11,706	0.28
USD	33,941	Ferguson Enterprises Inc^	6,189	0.15
USD	152,967	Fortinet Inc	15,570	0.37
USD	58,904	Gaming and Leisure Properties Inc (REIT)^	2,751	0.07
USD	10,101	Gartner Inc	4,408	0.11
USD	251,858	General Electric Co	61,939	1.49
USD	44,467	General Mills Inc	2,413	0.06
USD	32,184	Graco Inc	2,725	0.07
USD	365,124	Halliburton Co	7,153	0.17
USD	47,646	Hartford Insurance Group Inc	6,186	0.15
USD	21,967	Hershey Co^	3,530	0.08
USD	112,751	Hess Corp	14,905	0.36
USD	66,597	Howmet Aerospace Inc	11,314	0.27
USD	9,779	Hubbell Inc	3,810	0.09
USD	15,186	IDEXX Laboratories Inc^	7,796	0.19
USD	57,615	Illinois Tool Works Inc	14,120	0.34
USD	14,323	Jack Henry & Associates Inc	2,595	0.06
USD	281,486	Johnson & Johnson	43,689	1.05
USD	29,916	Kellanova	2,472	0.06
USD	22,249	KLA Corp	16,840	0.40
USD	286,821	Lam Research Corp	23,172	0.56
USD	7,761	Lennox International Inc	4,381	0.11
USD	33,527	Lockheed Martin Corp	16,173	0.39
USD	11,548	LPL Financial Holdings Inc^	4,471	0.11
USD	61,995	Lululemon Athletica Inc^	19,632	0.47
USD	82,089	Marsh & McLennan Cos Inc	19,181	0.46
USD	150,269	Mastercard Inc 'A'	87,998	2.11
USD	392,406	Merck & Co Inc	30,152	0.72
USD	200,007	Meta Platforms Inc 'A'	129,503	3.11
USD	463,723	Microsoft Corp	213,480	5.12
USD	5,688	Molina Healthcare Inc	1,735	0.04
USD	10,441	Monolithic Power Systems Inc	6,911	0.17
USD	94,689	Monster Beverage Corp	6,055	0.15
USD	33,757	Moody's Corp	16,180	0.39
USD	33,064	NetApp Inc	3,279	0.08
USD	51,330	Netflix Inc	61,967	1.49
USD	474,605	NIKE Inc 'B'	28,757	0.69
USD	1,580,161	NVIDIA Corp	213,527	5.12
USD	1,640	NVR Inc^	11,670	0.28
USD	42,903	Old Dominion Freight Line Inc	6,872	0.16
USD	16,334	Omnicom Group Inc	1,200	0.03
USD	10,673	Packaging Corp of America	2,062	0.05
USD	96,431	Paychex Inc	15,227	0.37
USD	12,408	Paycom Software Inc^	3,215	0.08
USD	158,129	PayPal Holdings Inc	11,113	0.27
USD	159,722	PepsiCo Inc	20,995	0.50
USD	15,240	Pool Corp^	4,581	0.11
USD	26,383	PPG Industries Inc	2,923	0.07
USD	287,406	Procter & Gamble Co	48,827	1.17
USD	98,227	Progressive Corp	27,988	0.67
USD	53,296	Public Storage (REIT)	16,437	0.39
USD	86,247	PulteGroup Inc	8,455	0.20
USD	187,534	QUALCOMM Inc	27,230	0.65
USD	31,604	Raymond James Financial Inc	4,645	0.11
USD	16,299	ResMed Inc^	3,990	0.10
USD	71,427	Rollins Inc^	4,089	0.10
USD	12,946	RPM International Inc^	1,474	0.04
USD	43,632	S&P Global Inc	22,377	0.54
USD	236,886	Sempra	18,617	0.45
USD	32,837	Sherwin-Williams Co	11,782	0.28
USD	59,756	Simon Property Group Inc (REIT)	9,744	0.23
USD	8,724	Snap-on Inc	2,798	0.07
USD	42,184	T Rowe Price Group Inc	3,948	0.09

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SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	117,230	Texas Instruments Inc	21,436	0.51
USD	15,448	Texas Pacific Land Corp	17,210	0.41
USD	443,775	TJX Cos Inc	56,315	1.35
USD	226,768	Tractor Supply Co	10,976	0.26
USD	18,659	Tradeweb Markets Inc 'A'^	2,695	0.06
USD	35,710	Travelers Cos Inc	9,845	0.24
USD	21,810	Ulta Salon Cosmetics & Fragrance Inc	10,283	0.25
USD	107,618	Union Pacific Corp	23,855	0.57
USD	4,001	United Therapeutics Corp	1,276	0.03
USD	111,029	UnitedHealth Group Inc	33,521	0.80
USD	55,323	Veralto Corp	5,589	0.13
USD	26,298	Vertex Pharmaceuticals Inc	11,625	0.28
USD	456,785	Visa Inc 'A'^	166,813	4.00
USD	50,633	W R Berkley Corp	3,782	0.09
USD	373,106	Walmart Inc	36,834	0.88
USD	7,540	Waters Corp	2,633	0.06
USD	6,450	Watsco Inc^	2,861	0.07
USD	72,970	Williams-Sonoma Inc	11,804	0.28
USD	13,395	WW Grainger Inc	14,568	0.35
USD	72,054	Zoetis Inc	12,150	0.29
		Total United States	**3,026,870**	**72.60**
Total investments in equities			**4,155,663**	**99.67**
Warrants (31 May 2024: 0.00%)				
		Canada (31 May 2024: 0.00%)		
CAD	1,856	Constellation Software Inc*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,155,663**	**99.67**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
174	USD	20,623,243	MSCI World Index Futures June 2025	819	0.02
Total Germany				**819**	**0.02**
Total unrealised gain on exchange traded futures contracts				**819**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**819**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			4,156,482	99.69
Cash and margin cash			10,396	0.25
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.04%)**		
8,415,121	USD	BlackRock ICS US Dollar Liquidity Fund~	8,415	0.20
Total cash equivalents			**8,415**	**0.20**
Other assets and liabilities			(5,929)	(0.14)
Net asset value attributable to redeemable shareholders			**4,169,364**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	90.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	9.62
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	20,623

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.27%)				
Equities (31 May 2024: 99.26%)				
		Australia (31 May 2024: 0.40%)		
AUD	125,011	BlueScope Steel Ltd	1,830	0.05
AUD	374,369	Fortescue Ltd	3,708	0.10
AUD	338,549	Qantas Airways Ltd	2,311	0.06
AUD	1,407,987	South32 Ltd	2,764	0.08
AUD	1,109,535	Vicinity Ltd (REIT)	1,757	0.05
		Total Australia	**12,370**	**0.34**
		Austria (31 May 2024: 0.25%)		
EUR	69,102	Erste Group Bank AG	5,558	0.15
EUR	39,854	OMV AG	2,131	0.06
		Total Austria	**7,689**	**0.21**
		Belgium (31 May 2024: 0.13%)		
EUR	30,359	Ageas SA	1,980	0.05
EUR	14,029	Groupe Bruxelles Lambert NV	1,146	0.03
EUR	3,034	Sofina SA	877	0.03
EUR	20,609	Syensqo SA^	1,580	0.04
		Total Belgium	**5,583**	**0.15**
		Bermuda (31 May 2024: 0.36%)		
EUR	321,282	Aegon Ltd	2,300	0.06
HKD	198,000	CK Infrastructure Holdings Ltd	1,282	0.04
USD	10,723	Everest Group Ltd	3,723	0.10
USD	243,400	Hongkong Land Holdings Ltd	1,258	0.03
USD	137,900	Jardine Matheson Holdings Ltd	6,137	0.17
		Total Bermuda	**14,700**	**0.40**
		Canada (31 May 2024: 1.47%)		
CAD	69,325	AltaGas Ltd^	1,933	0.05
CAD	127,777	Bank of Nova Scotia	6,825	0.18
CAD	13,727	BCE Inc	299	0.01
CAD	16,475	Canadian Tire Corp Ltd 'A'^	2,090	0.06
CAD	161,716	Cenovus Energy Inc	2,127	0.06
CAD	40,253	Empire Co Ltd 'A'	1,551	0.04
CAD	3,145	Fairfax Financial Holdings Ltd	5,341	0.14
CAD	10,725	iA Financial Corp Inc	1,090	0.03
CAD	130,692	Magna International Inc	4,736	0.13
CAD	287,948	Manulife Financial Corp^	9,152	0.25
CAD	113,699	Nutrien Ltd^	6,705	0.18
CAD	313,811	Open Text Corp	8,869	0.24
CAD	82,572	Power Corp of Canada	3,190	0.09
CAD	84,052	Rogers Communications Inc 'B'	2,252	0.06
CAD	14,542	West Fraser Timber Co Ltd	1,069	0.03
CAD	172,667	Whitecap Resources Inc	1,076	0.03
		Total Canada	**58,305**	**1.58**
		Cayman Islands (31 May 2024: 0.48%)		
HKD	547,500	CK Asset Holdings Ltd	2,272	0.06
HKD	2,285,240	CK Hutchison Holdings Ltd	12,867	0.35
HKD	543,000	SITC International Holdings Co Ltd	1,734	0.05
HKD	6,230,000	WH Group Ltd	5,754	0.16
HKD	335,000	Wharf Real Estate Investment Co Ltd	841	0.02
		Total Cayman Islands	**23,468**	**0.64**
		Denmark (31 May 2024: 0.42%)		
DKK	2,117	AP Moller - Maersk AS 'A'	3,782	0.10
DKK	3,186	AP Moller - Maersk AS 'B'^	5,763	0.16
Equities (continued)				
		Denmark (continued)		
DKK	139,371	Danske Bank AS	5,326	0.14
DKK	22,415	Orsted AS	915	0.03
		Total Denmark	**15,786**	**0.43**
		Finland (31 May 2024: 0.77%)		
EUR	96,475	Fortum Oyj^	1,665	0.04
EUR	5,914,040	Nokia Oyj	30,723	0.83
EUR	429,638	Nordea Bank Abp	6,226	0.17
EUR	170,516	Stora Enso Oyj 'R'^	1,724	0.05
		Total Finland	**40,338**	**1.09**
		France (31 May 2024: 6.50%)		
EUR	158,576	Alstom SA^	3,583	0.10
EUR	22,488	Arkema SA	1,608	0.04
EUR	309,698	BNP Paribas SA	27,121	0.74
EUR	212,402	Bollore SE	1,350	0.04
EUR	99,938	Bouygues SA	4,356	0.12
EUR	109,062	Capgemini SE	18,125	0.49
EUR	420,009	Carrefour SA^	6,283	0.17
EUR	171,132	Cie de Saint-Gobain SA	19,202	0.52
EUR	251,100	Cie Generale des Etablissements Michelin SCA	9,601	0.26
EUR	309,657	Credit Agricole SA	5,662	0.15
EUR	33,645	Eiffage SA	4,625	0.13
EUR	796,640	Engie SA	17,170	0.47
EUR	16,541	Eurazeo SE	1,157	0.03
EUR	10,665	Ipsen SA	1,256	0.03
EUR	749,072	Orange SA^	11,170	0.30
EUR	36,991	Pernod Ricard SA	3,838	0.10
EUR	33,129	Publicis Groupe SA	3,621	0.10
EUR	172,031	Renault SA	8,864	0.24
EUR	85,621	Rexel SA	2,405	0.07
EUR	285,561	Sanofi SA	28,373	0.77
EUR	264,809	Societe Generale SA	14,385	0.39
EUR	32,843	Teleperformance SE	3,321	0.09
EUR	480,724	TotalEnergies SE	28,193	0.76
EUR	105,439	Vinci SA	15,076	0.41
		Total France	**240,345**	**6.52**
		Germany (31 May 2024: 5.56%)		
EUR	173,224	BASF SE	8,338	0.23
EUR	472,458	Bayer AG RegS	13,267	0.36
EUR	197,639	Bayerische Motoren Werke AG^	17,523	0.47
EUR	37,860	Bayerische Motoren Werke AG (Pref)	3,135	0.08
EUR	29,879	Brenntag SE^	2,023	0.05
EUR	231,572	Commerzbank AG	7,043	0.19
EUR	53,360	Continental AG	4,683	0.13
EUR	243,058	Daimler Truck Holding AG^	10,544	0.29
EUR	636,349	Deutsche Bank AG	17,598	0.48
EUR	482,577	Deutsche Lufthansa AG RegS^	3,860	0.10
EUR	322,156	Deutsche Post AG	14,399	0.39
EUR	65,388	Evonik Industries AG	1,415	0.04
EUR	75,453	Fresenius Medical Care AG	4,285	0.12
EUR	140,377	Fresenius SE & Co KGaA	6,881	0.19
EUR	35,067	Heidelberg Materials AG	6,866	0.19
EUR	45,843	Henkel AG & Co KGaA	3,362	0.09
EUR	63,127	Henkel AG & Co KGaA (Pref)	5,051	0.14
EUR	757,133	Infineon Technologies AG	29,461	0.80
EUR	466,459	Mercedes-Benz Group AG	27,849	0.75
EUR	14,939	Merck KGaA	1,959	0.05

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	134,900	Porsche Automobil Holding SE (Pref)	5,375	0.15
EUR	269,755	RWE AG	10,146	0.27
EUR	184,467	Volkswagen AG (Pref)	19,970	0.54
		Total Germany	**225,033**	**6.10**
		Hong Kong (31 May 2024: 0.29%)		
HKD	808,000	BOC Hong Kong Holdings Ltd	3,412	0.09
HKD	688,000	MTR Corp Ltd	2,405	0.07
HKD	2,310,000	Sino Land Co Ltd	2,334	0.06
HKD	707,500	Sun Hung Kai Properties Ltd	7,604	0.21
HKD	222,000	Swire Pacific Ltd 'A'	1,893	0.05
		Total Hong Kong	**17,648**	**0.48**
		Ireland (31 May 2024: 0.22%)		
EUR	466,554	AIB Group Plc	3,665	0.10
EUR	275,154	Bank of Ireland Group Plc	3,774	0.10
GBP	38,805	DCC Plc	2,429	0.07
USD	43,206	Seagate Technology Holdings Plc	5,096	0.14
		Total Ireland	**14,964**	**0.41**
		Israel (31 May 2024: 0.59%)		
ILS	252,177	Bank Hapoalim BM	4,220	0.11
ILS	310,221	Bank Leumi Le-Israel BM	4,993	0.14
ILS	197,964	ICL Group Ltd	1,302	0.03
ILS	292,274	Israel Discount Bank Ltd 'A'	2,483	0.07
ILS	15,265	Nice Ltd	2,569	0.07
USD	436,913	Teva Pharmaceutical Industries Ltd ADR	7,332	0.20
		Total Israel	**22,899**	**0.62**
		Italy (31 May 2024: 1.95%)		
EUR	259,195	Banco BPM SpA	2,975	0.08
EUR	223,743	BPER Banca SpA	1,984	0.05
EUR	2,131,001	Enel SpA	19,560	0.53
EUR	590,512	Eni SpA^	8,696	0.24
EUR	2,597,693	Intesa Sanpaolo SpA	14,480	0.39
EUR	76,560	Mediobanca Banca di Credito Finanziario SpA	1,818	0.05
EUR	166,065	Nexi SpA	998	0.03
EUR	4,306,069	Telecom Italia SpA^	1,840	0.05
EUR	302,188	UniCredit SpA	19,405	0.53
EUR	57,119	Unipol Assicurazioni SpA	1,117	0.03
		Total Italy	**72,873**	**1.98**
		Japan (31 May 2024: 22.78%)		
JPY	115,300	AGC Inc^	3,422	0.09
JPY	267,900	Aisin Corp	3,422	0.09
JPY	66,000	ANA Holdings Inc	1,307	0.04
JPY	614,900	Asahi Group Holdings Ltd^	8,123	0.22
JPY	448,400	Asahi Kasei Corp	3,156	0.09
JPY	199,500	Bridgestone Corp^	8,593	0.23
JPY	969,000	Canon Inc^	29,763	0.81
JPY	543,700	Central Japan Railway Co^	11,911	0.32
JPY	100,700	Chiba Bank Ltd^	917	0.02
JPY	475,500	Chubu Electric Power Co Inc	5,826	0.16
JPY	194,200	Concordia Financial Group Ltd^	1,248	0.03
JPY	204,700	Dai Nippon Printing Co Ltd	3,024	0.08
JPY	50,700	Daito Trust Construction Co Ltd^	5,706	0.15
JPY	292,700	Daiwa House Industry Co Ltd	9,881	0.27
JPY	167,600	Daiwa Securities Group Inc	1,137	0.03
JPY	616,700	Denso Corp	8,383	0.23
JPY	53,600	Dentsu Group Inc^	1,160	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	265,900	East Japan Railway Co	5,584	0.15
JPY	848,600	ENEOS Holdings Inc	4,031	0.11
JPY	23,800	Fuji Electric Co Ltd	1,060	0.03
JPY	1,043,600	FUJIFILM Holdings Corp	23,751	0.64
JPY	882,500	Fujitsu Ltd	20,293	0.55
JPY	88,100	Hankyu Hanshin Holdings Inc	2,372	0.06
JPY	2,610,500	Honda Motor Co Ltd	26,558	0.72
JPY	382,000	Hulic Co Ltd^	3,870	0.11
JPY	236,800	Idemitsu Kosan Co Ltd	1,447	0.04
JPY	354,900	Inpex Corp^	4,800	0.13
JPY	237,900	Isuzu Motors Ltd	3,231	0.09
JPY	419,700	ITOCHU Corp	22,513	0.61
JPY	62,600	Japan Airlines Co Ltd	1,268	0.03
JPY	413,100	Japan Post Bank Co Ltd	4,453	0.12
JPY	531,600	Japan Post Holdings Co Ltd^	5,215	0.14
JPY	52,500	Japan Post Insurance Co Ltd	1,156	0.03
JPY	329,700	Japan Tobacco Inc	10,140	0.28
JPY	353,900	JFE Holdings Inc	4,198	0.11
JPY	173,500	Kajima Corp	4,285	0.12
JPY	543,700	Kansai Electric Power Co Inc	6,183	0.17
JPY	242,200	Kawasaki Kisen Kaisha Ltd	3,654	0.10
JPY	801,170	KDDI Corp	13,875	0.38
JPY	291,200	Kirin Holdings Co Ltd^	4,182	0.11
JPY	413,700	Komatsu Ltd^	12,678	0.34
JPY	437,500	Kubota Corp	5,044	0.14
JPY	1,383,400	Kyocera Corp	16,888	0.46
JPY	32,300	Kyowa Kirin Co Ltd^	527	0.01
JPY	61,700	Makita Corp	1,901	0.05
JPY	790,200	Marubeni Corp^	16,128	0.44
JPY	78,800	MEIJI Holdings Co Ltd^	1,761	0.05
JPY	140,700	MINEBEA MITSUMI Inc	1,983	0.05
JPY	675,916	Mitsubishi Chemical Group Corp	3,610	0.10
JPY	1,344,321	Mitsubishi Corp	27,344	0.74
JPY	574,900	Mitsubishi Electric Corp	11,570	0.31
JPY	428,300	Mitsubishi Estate Co Ltd	7,839	0.21
JPY	188,200	Mitsubishi HC Capital Inc^	1,381	0.04
JPY	1,864,120	Mitsubishi UFJ Financial Group Inc	26,167	0.71
JPY	1,181,500	Mitsui & Co Ltd	24,802	0.67
JPY	258,800	Mitsui OSK Lines Ltd	9,192	0.25
JPY	508,870	Mizuho Financial Group Inc	14,114	0.38
JPY	137,800	MS&AD Insurance Group Holdings Inc	3,301	0.09
JPY	1,098,800	Murata Manufacturing Co Ltd	16,236	0.44
JPY	811,500	NEC Corp	21,286	0.58
JPY	3,258	Nippon Building Fund Inc (REIT)^	2,971	0.08
JPY	538,500	Nippon Steel Corp^	10,853	0.29
JPY	10,701,300	Nippon Telegraph & Telephone Corp	11,896	0.32
JPY	319,000	Nippon Yusen KK^	11,653	0.32
JPY	1,995,600	Nissan Motor Co Ltd^	5,102	0.14
JPY	825,900	Nomura Holdings Inc	5,084	0.14
JPY	339,900	NTT Data Group Corp	9,399	0.26
JPY	248,400	Obayashi Corp	3,754	0.10
JPY	100,400	Omron Corp^	2,606	0.07
JPY	118,500	Ono Pharmaceutical Co Ltd^	1,286	0.03
JPY	270,900	ORIX Corp	5,756	0.16
JPY	168,200	Osaka Gas Co Ltd	4,282	0.12
JPY	99,600	Otsuka Holdings Co Ltd	5,073	0.14
JPY	1,109,400	Panasonic Holdings Corp	12,824	0.35
JPY	1,741,300	Renesas Electronics Corp	21,517	0.58
JPY	335,400	Resona Holdings Inc^	2,974	0.08

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SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	673,900	Ricoh Co Ltd^	6,308	0.17
JPY	61,000	SBI Holdings Inc^	1,855	0.05
JPY	38,900	SCREEN Holdings Co Ltd^	2,792	0.08
JPY	73,100	SCSK Corp	2,224	0.06
JPY	141,900	Sekisui Chemical Co Ltd	2,468	0.07
JPY	203,400	Sekisui House Ltd	4,628	0.13
JPY	613,400	Seven & i Holdings Co Ltd	9,250	0.25
JPY	185,700	Shionogi & Co Ltd	3,099	0.08
JPY	144,800	SoftBank Group Corp	7,641	0.21
JPY	392,300	Subaru Corp^	7,284	0.20
JPY	672,482	Sumitomo Corp	17,253	0.47
JPY	299,877	Sumitomo Electric Industries Ltd	6,309	0.17
JPY	108,500	Sumitomo Metal Mining Co Ltd^	2,496	0.07
JPY	717,343	Sumitomo Mitsui Financial Group Inc	18,394	0.50
JPY	146,400	Sumitomo Mitsui Trust Group Inc	3,980	0.11
JPY	47,800	Suntory Beverage & Food Ltd^	1,554	0.04
JPY	581,000	Suzuki Motor Corp^	7,459	0.20
JPY	56,300	Taisei Corp	3,142	0.09
JPY	326,200	Takeda Pharmaceutical Co Ltd	9,752	0.26
JPY	1,608,800	TDK Corp	17,839	0.48
JPY	141,000	Tokyo Gas Co Ltd^	4,735	0.13
JPY	79,700	Tokyu Corp	968	0.03
JPY	114,000	TOPPAN Holdings Inc	3,042	0.08
JPY	416,500	Toray Industries Inc^	2,881	0.08
JPY	73,100	Toyota Industries Corp	9,177	0.25
JPY	3,797,200	Toyota Motor Corp^	72,868	1.98
JPY	348,200	Toyota Tsusho Corp	7,408	0.20
JPY	148,900	West Japan Railway Co	3,219	0.09
JPY	392,500	Yamaha Motor Co Ltd^	3,020	0.08
JPY	151,400	Yokogawa Electric Corp	3,724	0.10
		Total Japan	**872,649**	**23.67**
		Jersey (31 May 2024: 0.45%)		
USD	38,600	Aptiv Plc	2,579	0.07
GBP	2,597,390	Glencore Plc	9,927	0.27
GBP	439,079	WPP Plc^	3,549	0.10
		Total Jersey	**16,055**	**0.44**
		Luxembourg (31 May 2024: 0.24%)		
EUR	293,557	ArcelorMittal SA^	8,905	0.24
EUR	98,393	Tenaris SA^	1,650	0.05
		Total Luxembourg	**10,555**	**0.29**
		Netherlands (31 May 2024: 3.41%)		
EUR	146,841	ABN AMRO Bank NV - CVA^	3,796	0.10
USD	107,353	AerCap Holdings NV	12,424	0.34
EUR	23,110	ASR Nederland NV	1,482	0.04
USD	289,870	CNH Industrial NV	3,627	0.10
EUR	19,044	EXOR NV^	1,833	0.05
EUR	676,572	ING Groep NV	14,348	0.39
EUR	74,482	JDE Peet's NV	2,048	0.06
EUR	343,571	Koninklijke Ahold Delhaize NV	14,502	0.39
EUR	156,348	Koninklijke Philips NV^	3,594	0.10
USD	58,145	LyondellBasell Industries NV 'A'	3,285	0.09
EUR	93,381	NN Group NV	5,875	0.16
EUR	42,622	Randstad NV^	1,788	0.05
EUR	1,830,334	Stellantis NV	18,628	0.50
EUR	608,730	STMicroelectronics NV	15,276	0.41
		Total Netherlands	**102,506**	**2.78**
Equities (continued)				
		Norway (31 May 2024: 0.34%)		
NOK	70,307	Aker BP ASA^	1,617	0.04
NOK	121,312	DNB Bank ASA	3,245	0.09
NOK	179,964	Equinor ASA	4,219	0.12
NOK	84,627	Mowi ASA	1,579	0.04
NOK	425,093	Norsk Hydro ASA	2,328	0.06
NOK	51,442	Yara International ASA^	1,843	0.05
		Total Norway	**14,831**	**0.40**
		Portugal (31 May 2024: 0.00%)		
EUR	485,522	EDP SA	1,935	0.05
		Total Portugal	**1,935**	**0.05**
		Singapore (31 May 2024: 0.40%)		
SGD	550,784	Keppel Ltd	2,900	0.08
SGD	258,400	Sembcorp Industries Ltd	1,326	0.03
SGD	646,300	Singapore Airlines Ltd^	3,574	0.10
SGD	1,382,000	Wilmar International Ltd	3,269	0.09
SGD	1,174,300	Yangzijiang Shipbuilding Holdings Ltd^	1,930	0.05
		Total Singapore	**12,999**	**0.35**
		Spain (31 May 2024: 2.07%)		
EUR	1,327,489	Banco Bilbao Vizcaya Argentaria SA	19,908	0.54
EUR	1,281,029	Banco de Sabadell SA	4,079	0.11
EUR	4,342,866	Banco Santander SA	34,665	0.94
EUR	708,581	CaixaBank SA	6,024	0.16
EUR	46,366	EDP Renovaveis SA	466	0.01
EUR	105,388	Grifols SA^	1,133	0.03
EUR	431,417	International Consolidated Airlines Group SA	1,902	0.05
EUR	568,811	Repsol SA	7,655	0.21
EUR	1,087,526	Telefonica SA^	5,818	0.16
		Total Spain	**81,650**	**2.21**
		Sweden (31 May 2024: 0.93%)		
SEK	67,814	Boliden AB	2,117	0.06
SEK	174,186	Securitas AB 'B'^	2,571	0.07
SEK	114,874	Skanska AB 'B'	2,726	0.07
SEK	135,813	SKF AB 'B'	2,981	0.08
SEK	205,387	Svenska Handelsbanken AB 'A'	2,738	0.07
SEK	132,429	Swedbank AB 'A'	3,578	0.10
SEK	2,151,367	Telefonaktiebolaget LM Ericsson 'B'	18,250	0.50
SEK	38,979	Trelleborg AB 'B'	1,425	0.04
		Total Sweden	**36,386**	**0.99**
		Switzerland (31 May 2024: 1.83%)		
CHF	822	Barry Callebaut AG RegS	844	0.02
USD	73,139	Bunge Global SA	5,715	0.15
CHF	278,815	Novartis AG RegS	31,913	0.87
CHF	79,338	Sandoz Group AG^	4,030	0.11
CHF	8,929	Swatch Group AG^	1,506	0.04
		Total Switzerland	**44,008**	**1.19**
		United Kingdom (31 May 2024: 9.82%)		
GBP	190,975	3i Group Plc	10,487	0.28
GBP	142,458	Associated British Foods Plc	4,008	0.11
GBP	4,966,190	Barclays Plc	21,934	0.59
GBP	435,284	Barratt Redrow Plc	2,707	0.07
GBP	3,422,742	BP Plc	16,605	0.45
GBP	1,272,603	British American Tobacco Plc	57,236	1.55
GBP	3,129,841	BT Group Plc^	7,575	0.21

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	2,507,846	Centrica Plc	5,355	0.15
GBP	990,195	GSK Plc	20,124	0.55
GBP	35,052	Hikma Pharmaceuticals Plc	1,012	0.03
GBP	3,798,602	HSBC Holdings Plc	44,732	1.21
GBP	364,122	Imperial Tobacco Group Plc	13,800	0.37
GBP	345,518	Informa Plc	3,663	0.10
GBP	1,070,979	J Sainsbury Plc^	4,125	0.11
GBP	499,148	JD Sports Fashion Plc	569	0.02
GBP	747,766	Kingfisher Plc	2,799	0.08
GBP	13,323,688	Lloyds Banking Group Plc	13,872	0.38
GBP	465,334	M&G Plc	1,487	0.04
GBP	86,735	Mondi Plc	1,413	0.04
GBP	1,705,731	NatWest Group Plc	12,067	0.33
GBP	271,307	Rio Tinto Plc	16,122	0.44
USD	136,313	Royalty Pharma Plc 'A'	4,482	0.12
GBP	1,244,123	Shell Plc	41,097	1.11
GBP	150,926	Smith & Nephew Plc	2,187	0.06
GBP	148,990	SSE Plc	3,556	0.10
GBP	669,951	Standard Chartered Plc	10,462	0.28
GBP	2,304,146	Tesco Plc	12,060	0.33
GBP	14,674,814	Vodafone Group Plc	15,214	0.41
		Total United Kingdom	**350,750**	**9.52**
		United States (31 May 2024: 37.60%)		
USD	70,426	Akamai Technologies Inc	5,347	0.15
USD	136,024	Albertsons Cos Inc 'A'^	3,024	0.08
USD	84,877	American International Group Inc	7,184	0.20
USD	151,955	Annaly Capital Management Inc (REIT)	2,880	0.08
USD	239,472	Archer-Daniels-Midland Co	11,560	0.31
USD	2,432,305	AT&T Inc	67,619	1.83
USD	93,189	Avantor Inc	1,203	0.03
USD	79,000	Baxter International Inc	2,410	0.07
USD	42,338	Biogen Inc	5,495	0.15
USD	498,513	Bristol-Myers Squibb Co	24,068	0.65
USD	28,426	Builders FirstSource Inc	3,061	0.08
USD	28,371	Camden Property Trust (REIT)	3,333	0.09
USD	76,400	Capital One Financial Corp	14,451	0.39
USD	191,008	Centene Corp	10,781	0.29
USD	23,334	Charter Communications Inc 'A'^	9,247	0.25
USD	64,361	Cigna Group	20,379	0.55
USD	2,125,312	Cisco Systems Inc	133,980	3.64
USD	515,876	Citigroup Inc	38,856	1.05
USD	102,424	Citizens Financial Group Inc	4,133	0.11
USD	308,810	Cognizant Technology Solutions Corp 'A'	25,011	0.68
USD	1,478,154	Comcast Corp 'A'	51,101	1.39
USD	209,668	Conagra Brands Inc	4,800	0.13
USD	414,990	Corning Inc	20,579	0.56
USD	434,980	CVS Health Corp	27,857	0.76
USD	70,902	Dell Technologies Inc 'C'	7,889	0.21
USD	80,820	Delta Air Lines Inc	3,911	0.11
USD	77,551	Devon Energy Corp	2,347	0.06
USD	89,638	DR Horton Inc	10,583	0.29
USD	72,538	Edison International	4,037	0.11
USD	37,760	Elevance Health Inc	14,494	0.39
USD	42,753	Equitable Holdings Inc	2,260	0.06
USD	47,891	Eversource Energy	3,104	0.08
USD	30,325	F5 Inc	8,654	0.24
USD	36,730	FedEx Corp	8,011	0.22
USD	89,135	First Solar Inc^	14,091	0.38

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,866,490	Ford Motor Co	19,374	0.53
USD	65,641	Fox Corp 'A'	3,606	0.10
USD	46,465	Fox Corp 'B'	2,336	0.06
USD	355,603	Gen Digital Inc	10,128	0.28
USD	723,586	General Motors Co	35,897	0.97
USD	180,015	Gilead Sciences Inc	19,816	0.54
USD	46,347	Global Payments Inc	3,505	0.10
USD	167,320	Healthpeak Properties Inc (REIT)	2,913	0.08
USD	1,845,795	Hewlett Packard Enterprise Co	31,896	0.87
USD	777,384	HP Inc	19,357	0.53
USD	28,919	Incyte Corp	1,882	0.05
USD	3,486,793	Intel Corp	68,168	1.85
USD	39,312	J M Smucker Co	4,427	0.12
USD	43,489	Jabil Inc^	7,307	0.20
USD	189,187	Juniper Networks Inc	6,798	0.18
USD	150,320	KeyCorp	2,384	0.06
USD	554,332	Kraft Heinz Co^	14,818	0.40
USD	13,978	Labcorp Holdings Inc	3,480	0.09
USD	82,917	Lennar Corp 'A'	8,796	0.24
USD	25,398	M&T Bank Corp	4,639	0.13
USD	309,127	Merck & Co Inc	23,760	0.64
USD	69,303	MetLife Inc	5,446	0.15
USD	684,568	Micron Technology Inc	64,670	1.75
USD	30,719	Mid-America Apartment Communities Inc (REIT)	4,812	0.13
USD	7,610	Molina Healthcare Inc	2,321	0.06
USD	119,025	Molson Coors Beverage Co 'B'	6,379	0.17
USD	99,938	NetApp Inc	9,910	0.27
USD	45,710	Nucor Corp	4,999	0.14
USD	31,464	Omnicom Group Inc	2,311	0.06
USD	254,833	ON Semiconductor Corp	10,708	0.29
USD	30,515	Owens Corning	4,087	0.11
USD	1,681,789	Pfizer Inc	39,505	1.07
USD	371,219	PG&E Corp	6,268	0.17
USD	25,814	Principal Financial Group Inc	2,011	0.05
USD	86,391	Prudential Financial Inc	8,975	0.24
USD	70,022	PulteGroup Inc	6,864	0.19
USD	566,752	QUALCOMM Inc	82,293	2.23
USD	149,582	Regions Financial Corp	3,207	0.09
USD	87,351	Simon Property Group Inc (REIT)	14,244	0.39
USD	27,035	Solventum Corp	1,976	0.05
USD	61,632	SS&C Technologies Holdings Inc	4,980	0.14
USD	47,106	State Street Corp	4,535	0.12
USD	24,841	Steel Dynamics Inc	3,057	0.08
USD	239,625	Super Micro Computer Inc^	9,590	0.26
USD	80,992	Synchrony Financial	4,669	0.13
USD	16,857	Teledyne Technologies Inc	8,409	0.23
USD	28,259	Textron Inc	2,092	0.06
USD	254,144	Truist Financial Corp	10,039	0.27
USD	87,093	Twilio Inc 'A'^	10,251	0.28
USD	104,634	Tyson Foods Inc 'A'	5,876	0.16
USD	22,438	U-Haul Holding Co 'non-voting share'^	1,280	0.03
USD	22,263	United Airlines Holdings Inc	1,769	0.05
USD	9,484	United Therapeutics Corp	3,024	0.08
USD	16,619	Universal Health Services Inc 'B'	3,163	0.09
USD	162,343	US Bancorp	7,077	0.19
USD	1,521,882	Verizon Communications Inc	66,902	1.82
USD	237,697	Western Digital Corp^	12,254	0.33
USD	75,641	WP Carey Inc (REIT)	4,748	0.13
USD	34,664	Zimmer Biomet Holdings Inc	3,195	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	145,382	Zoom Communications Inc	11,812	0.32
		Total United States	**1,332,735**	**36.16**
Total investments in equities			**3,649,060**	**99.00**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Rights (31 May 2024: 0.01%)				
		France (31 May 2024: 0.01%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,649,060**	**99.00**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Germany					
148	USD	17,221,956	MSCI World Index Futures June 2025	1,016	0.03
771	EUR	11,260,848	Stoxx 600 Bank Index Futures June 2025	818	0.02
Total Germany				**1,834**	**0.05**
Japan					
56	JPY	10,479,349	Topix Index Futures June 2025	378	0.01
Total Japan				**378**	**0.01**
Total unrealised gain on exchange traded futures contracts				**2,212**	**0.06**
Total financial derivative instruments dealt in on a regulated market				**2,212**	**0.06**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	3,651,272	99.06
Cash and margin cash	28,107	0.76
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.10%)**		
13,855,311 USD BlackRock ICS US Dollar Liquidity Fund~	13,855	0.38
Total cash equivalents	**13,855**	**0.38**
Other assets and liabilities	(7,226)	(0.20)
Net asset value attributable to redeemable shareholders	**3,686,008**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	88.28
Financial derivative instruments dealt in on a regulated market	0.05
Other assets	11.67
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	38,558

SCHEDULE OF INVESTMENTS (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.40%)				
Equities (31 May 2024: 99.40%)				
		Australia (31 May 2024: 0.43%)		
		Bermuda (31 May 2024: 0.00%)		
HKD	327,000	Johnson Electric Holdings Ltd^	876	0.23
		Total Bermuda	**876**	**0.23**
		Brazil (31 May 2024: 1.76%)		
		Canada (31 May 2024: 0.60%)		
CAD	33,743	Linamar Corp^	1,540	0.41
CAD	52,166	Martinrea International Inc	320	0.09
		Total Canada	**1,860**	**0.50**
		Cayman Islands (31 May 2024: 1.18%)		
HKD	553,000	AAC Technologies Holdings Inc	2,571	0.68
HKD	1,012,200	Li Auto Inc 'A'^	14,496	3.86
HKD	888,900	NIO Inc 'A'	3,185	0.85
HKD	560,900	Sunny Optical Technology Group Co Ltd	4,320	1.15
HKD	1,219,400	XPeng Inc 'A'	11,873	3.16
		Total Cayman Islands	**36,445**	**9.70**
		France (31 May 2024: 6.02%)		
EUR	133,273	Forvia SE	1,252	0.33
EUR	47,263	Opmobility	578	0.16
EUR	164,135	Renault SA	8,456	2.25
EUR	161,332	Valeo SE	1,696	0.45
		Total France	**11,982**	**3.19**
		Germany (31 May 2024: 7.42%)		
EUR	85,591	Continental AG	7,511	2.00
EUR	6,012	Elmos Semiconductor SE^	462	0.12
EUR	437,544	Infineon Technologies AG	17,025	4.53
EUR	121,349	Porsche Automobil Holding SE (Pref)	4,836	1.29
EUR	119,069	Schaeffler AG^	573	0.15
EUR	17,672	Volkswagen AG	1,946	0.52
EUR	128,776	Volkswagen AG (Pref)	13,941	3.71
		Total Germany	**46,294**	**12.32**
		India (31 May 2024: 0.00%)		
INR	31,816	Olectra Greentech Ltd	457	0.12
INR	2,329,566	Samvardhana Motherson International Ltd	4,168	1.11
		Total India	**4,625**	**1.23**
		Ireland (31 May 2024: 4.25%)		
USD	71,876	Adient Plc	1,121	0.30
		Total Ireland	**1,121**	**0.30**
		Japan (31 May 2024: 16.54%)		
JPY	148,700	Alps Alpine Co Ltd	1,429	0.38
JPY	1,115,500	Denso Corp	15,164	4.04
JPY	30,800	FCC Co Ltd^	602	0.16
JPY	34,600	Mitsuba Corp	199	0.05
JPY	38,300	Musashi Seimitsu Industry Co Ltd	760	0.20
JPY	926,100	Renesas Electronics Corp	11,443	3.04
JPY	24,700	Ryobi Ltd^	373	0.10
JPY	76,600	TS Tech Co Ltd^	857	0.23
		Total Japan	**30,827**	**8.20**
Equities (continued)				
		Jersey (31 May 2024: 1.84%)		
USD	221,131	Aptiv Plc	14,774	3.93
		Total Jersey	**14,774**	**3.93**
		Netherlands (31 May 2024: 4.89%)		
USD	63,558	NXP Semiconductors NV	12,148	3.24
EUR	407,710	STMicroelectronics NV^	10,231	2.72
		Total Netherlands	**22,379**	**5.96**
		People's Republic of China (31 May 2024: 0.00%)		
CNH	260,800	BAIC BluePark New Energy Technology Co Ltd 'A'	262	0.07
CNH	13,500	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	262	0.07
CNH	208,400	Contemporary Amperex Technology Co Ltd 'A'	7,234	1.92
CNH	240,000	GEM Co Ltd 'A'	202	0.05
CNH	84,100	Gotion High-tech Co Ltd 'A'	286	0.08
CNH	76,400	Hangzhou Silan Microelectronics Co Ltd 'A'	255	0.07
CNH	156,600	Huayu Automotive Systems Co Ltd 'A'	394	0.10
CNH	26,100	Huizhou Desay Sv Automotive Co Ltd 'A'	401	0.11
CNH	18,200	Keboda Technology Co Ltd 'A'	135	0.04
CNH	72,400	Seres Group Co Ltd 'A'	1,367	0.36
CNH	99,900	Shanghai Putailai New Energy Technology Co Ltd 'A'	217	0.06
CNH	22,300	Shenzhen Goodix Technology Co Ltd 'A'	214	0.06
CNH	103,900	Yutong Bus Co Ltd 'A'	357	0.09
CNH	79,900	Zhejiang Huayou Cobalt Co Ltd 'A'	371	0.10
HKD	453,000	Zhejiang Leapmotor Technology Co Ltd	3,200	0.85
		Total People's Republic of China	**15,157**	**4.03**
		Republic of South Korea (31 May 2024: 12.16%)		
KRW	9,635	Daejoo Electronic Materials Co Ltd	516	0.14
KRW	9,843	Enchem Co Ltd	477	0.13
KRW	124,282	Hanon Systems	272	0.07
KRW	51,528	Hyundai Mobis Co Ltd	9,449	2.51
KRW	13,322	Hyundai Wia Corp^	412	0.11
KRW	44,583	Samsung SDI Co Ltd	5,458	1.45
KRW	29,841	SOLUM Co Ltd	332	0.09
		Total Republic of South Korea	**16,916**	**4.50**
		Spain (31 May 2024: 0.29%)		
EUR	38,630	CIE Automotive SA	1,063	0.28
		Total Spain	**1,063**	**0.28**
		Switzerland (31 May 2024: 6.42%)		
CHF	317,184	ABB Ltd RegS	17,968	4.78
		Total Switzerland	**17,968**	**4.78**
		Taiwan (31 May 2024: 2.69%)		
TWD	167,000	Darfon Electronics Corp	207	0.05
TWD	1,674,000	Delta Electronics Inc	20,891	5.56
		Total Taiwan	**21,098**	**5.61**
		Thailand (31 May 2024: 1.45%)		
		United Kingdom (31 May 2024: 0.00%)		
GBP	1,098,911	Dowlais Group Plc	986	0.26
GBP	83,925	Spectris Plc^	2,268	0.61
		Total United Kingdom	**3,254**	**0.87**
		United States (31 May 2024: 31.46%)		
USD	111,126	Advanced Micro Devices Inc	12,305	3.28

SCHEDULE OF INVESTMENTS (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	74,788	Allegro MicroSystems Inc	1,896	0.51
USD	65,408	Autoliv Inc	6,725	1.79
USD	182,097	BorgWarner Inc	6,026	1.60
USD	300,786	ChargePoint Holdings Inc^	209	0.06
USD	13,108	Cooper-Standard Holdings Inc	302	0.08
USD	24,546	CTS Corp	999	0.27
USD	185,279	Gentex Corp^	3,996	1.06
USD	25,837	Gentherm Inc	707	0.19
USD	127,236	indie Semiconductor Inc 'A'	337	0.09
USD	109,457	Lattice Semiconductor Corp	4,919	1.31
USD	41,426	Lear Corp^	3,746	1.00
USD	702,253	Lucid Group Inc^	1,566	0.42
USD	53,490	Lumentum Holdings Inc^	3,866	1.03
USD	14,696	Luminar Technologies Inc^	53	0.01
USD	27,114	Methode Electronics Inc	216	0.06
USD	144,696	MicroVision Inc	159	0.04
USD	66,624	Mobileye Global Inc 'A'	1,083	0.29
USD	146,097	NVIDIA Corp	19,742	5.25
USD	84,714	QUALCOMM Inc	12,300	3.27
USD	543,703	Rivian Automotive Inc 'A'^	7,900	2.10
USD	126,976	Skyworks Solutions Inc	8,765	2.33
USD	76,592	Tesla Inc	26,536	7.06
USD	99,446	Vishay Intertechnology Inc^	1,399	0.37
USD	21,912	Visteon Corp^	1,850	0.49
		Total United States	**127,602**	**33.96**
		Total investments in equities	**374,241**	**99.59**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**374,241**	**99.59**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
18	EUR	551,130	Stoxx Europe 600 Auto Index Futures June 2025	-	0.00
Total Germany				**-**	**0.00**
United States					
2	USD	829,115	NASDAQ 100 E-Mini Index Futures June 2025	26	0.01
Total United States				**26**	**0.01**
Total unrealised gain on exchange traded futures contracts				**26**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**26**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	374,267	99.60
Cash and margin cash	1,326	0.35
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.03%)**		
Other assets and liabilities	186	0.05
Net asset value attributable to redeemable shareholders	**375,779**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.56
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.44
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,374

SCHEDULE OF INVESTMENTS (continued)

iSHARES ENERGY STORAGE & HYDROGEN UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Equities				
		Belgium		
EUR	1,111	Umicore SA	12	0.17
		Total Belgium	**12**	**0.17**
		Canada		
USD	16,679	Ballard Power Systems Inc	22	0.30
		Total Canada	**22**	**0.30**
		Cayman Islands		
TWD	2,300	Advanced Energy Solution Holding Co Ltd	79	1.09
HKD	48,000	Tianneng Power International Ltd	38	0.52
HKD	78,000	Yadea Group Holdings Ltd	119	1.64
		Total Cayman Islands	**236**	**3.25**
		France		
EUR	2,864	Air Liquide SA	593	8.17
EUR	366	Arkema SA	26	0.36
EUR	846	Schneider Electric SE	213	2.94
		Total France	**832**	**11.47**
		Germany		
EUR	1,541	Evonik Industries AG	33	0.45
		Total Germany	**33**	**0.45**
		Ireland		
USD	637	Eaton Corp Plc	204	2.81
USD	1,145	Linde Plc	535	7.38
		Total Ireland	**739**	**10.19**
		Japan		
JPY	78,600	Asahi Kasei Corp	553	7.62
JPY	200	Central Glass Co Ltd	4	0.06
JPY	4,800	Furukawa Electric Co Ltd	229	3.16
JPY	6,800	GS Yuasa Corp	124	1.71
JPY	400	Kaneka Corp	11	0.15
JPY	8,800	Kyocera Corp	107	1.48
JPY	300	Maxell Ltd	4	0.06
JPY	1,200	Mitsui Chemicals Inc	27	0.37
JPY	24,600	Murata Manufacturing Co Ltd	364	5.02
JPY	21,100	NGK Insulators Ltd	264	3.64
JPY	800	Nippon Shokubai Co Ltd	9	0.12
JPY	12,500	Resonac Holdings Corp	276	3.80
JPY	100	Sanyo Chemical Industries Ltd	3	0.04
JPY	5,300	Shin-Etsu Chemical Co Ltd	170	2.34
JPY	8,700	TDK Corp	96	1.32
JPY	1,300	Zeon Corp	13	0.18
		Total Japan	**2,254**	**31.07**
		Netherlands		
EUR	1,444	Alfen N.V.	19	0.26
		Total Netherlands	**19**	**0.26**
Equities (continued)				
		Norway		
NOK	111,314	NEL ASA	24	0.33
		Total Norway	**24**	**0.33**
		People's Republic of China		
CNH	17,800	Contemporary Amperex Technology Co Ltd 'A'	618	8.52
CNH	7,200	Gotion High-tech Co Ltd 'A'	24	0.33
		Total People's Republic of China	**642**	**8.85**
		Republic of South Korea		
KRW	2,905	Doosan Fuel Cell Co Ltd	35	0.48
KRW	118	Kolon Industries Inc	3	0.04
KRW	2,401	Samsung SDI Co Ltd	294	4.06
KRW	716	Sang-A Frontec Co Ltd	8	0.11
KRW	430	Sebang Global Battery Co Ltd	21	0.29
		Total Republic of South Korea	**361**	**4.98**
		Switzerland		
CHF	3,692	ABB Ltd RegS	209	2.88
		Total Switzerland	**209**	**2.88**
		Taiwan		
TWD	14,000	Darfon Electronics Corp	17	0.23
TWD	13,200	Delta Electronics Inc	165	2.28
TWD	6,000	Kaori Heat Treatment Co Ltd	48	0.66
TWD	23,000	Phihong Technology Co Ltd	18	0.25
		Total Taiwan	**248**	**3.42**
		United Kingdom		
GBP	8,002	Ceres Power Holdings PLC	8	0.11
		Total United Kingdom	**8**	**0.11**
		United States		
USD	1,765	Air Products and Chemicals Inc	492	6.78
USD	13,651	Bloom Energy Corp 'A'	252	3.48
USD	26,383	ChargePoint Holdings Inc	18	0.25
USD	3,732	Dow Inc	104	1.44
USD	2,730	EnerSys	228	3.14
USD	3,866	Enphase Energy Inc	160	2.21
USD	937	Entegris Inc	64	0.88
USD	4,312	Fluence Energy Inc	20	0.28
USD	1,069	FuelCell Energy Inc	6	0.08
USD	44,995	Plug Power Inc	40	0.55
USD	23,195	QuantumScape Corp	93	1.28
USD	3,863	SolarEdge Technologies Inc	69	0.95
USD	11,152	Stem Inc	6	0.08
		Total United States	**1,552**	**21.40**
Total investments in equities			**7,191**	**99.13**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**7,191**	**99.13**

SCHEDULE OF INVESTMENTS (continued)

iSHARES ENERGY STORAGE & HYDROGEN UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
5	USD	51,327	Micro E-Mini Russell 2000 Index Futures June 2025	-	0.00
Total United States				**-**	**0.00**
Total unrealised gain on exchange traded futures contracts				**-**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**-**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			7,191	99.13
Cash and margin cash			25	0.34
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds**		
6,656	USD	BlackRock ICS US Dollar Liquidity Fund~	7	0.10
Total cash equivalents			**7**	**0.10**
Other assets and liabilities			31	0.43
Net asset value attributable to redeemable shareholders			**7,254**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.09
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.91
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	51

SCHEDULE OF INVESTMENTS (continued)

iSHARES ESSENTIAL METALS PRODUCERS UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.55%)				
Equities (31 May 2024: 99.55%)				
		Australia (31 May 2024: 15.03%)		
AUD	33,766	BHP Group Ltd	831	4.26
AUD	120,450	Evolution Mining Ltd	686	3.52
AUD	79,421	IGO Ltd	198	1.02
AUD	84,738	Lynas Rare Earths Ltd	430	2.20
AUD	10,620	Mineral Resources Ltd	152	0.78
AUD	156,685	Nickel Industries Ltd	69	0.35
AUD	363,037	Pilbara Minerals Ltd	290	1.49
AUD	35,087	Sandfire Resources Ltd	261	1.34
AUD	280,752	South32 Ltd	551	2.82
		Total Australia	**3,468**	**17.78**
		Canada (31 May 2024: 19.19%)		
CAD	36,070	Capstone Mining Corp	195	1.00
CAD	5,739	ERO Copper Corp	81	0.41
CAD	14,719	First Majestic Silver Corp	91	0.47
CAD	52,355	First Quantum Minerals Ltd	774	3.97
CAD	21,930	Hudbay Minerals Inc	195	1.00
CAD	37,284	Ivanhoe Mines Ltd 'A'	288	1.48
CAD	37,294	Lundin Mining Corp	353	1.81
CAD	19,791	Teck Resources Ltd 'B'	732	3.75
		Total Canada	**2,709**	**13.89**
		Cayman Islands (31 May 2024: 0.62%)		
HKD	143,500	China Hongqiao Group Ltd^	257	1.32
		Total Cayman Islands	**257**	**1.32**
		Chile (31 May 2024: 1.90%)		
CLP	10,919	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	326	1.67
		Total Chile	**326**	**1.67**
		France (31 May 2024: 0.35%)		
EUR	823	Eramet SA	48	0.24
		Total France	**48**	**0.24**
		Hong Kong (31 May 2024: 0.92%)		
HKD	153,000	China Nonferrous Mining Corp Ltd	112	0.57
HKD	516,000	MMG Ltd	192	0.99
		Total Hong Kong	**304**	**1.56**
		Indonesia (31 May 2024: 0.86%)		
IDR	576,700	Amman Mineral Internasional PT	245	1.26
IDR	1,037,500	Merdeka Copper Gold Tbk PT	129	0.66
IDR	285,272	Vale Indonesia Tbk PT	61	0.31
		Total Indonesia	**435**	**2.23**
		Japan (31 May 2024: 2.80%)		
JPY	16,500	Sumitomo Metal Mining Co Ltd	379	1.94
		Total Japan	**379**	**1.94**
		Jersey (31 May 2024: 0.75%)		
		Malaysia (31 May 2024: 0.57%)		
MYR	114,200	Press Metal Aluminium Holdings Bhd	135	0.69
		Total Malaysia	**135**	**0.69**
		Mexico (31 May 2024: 3.31%)		
MXN	97,173	Grupo Mexico SAB de CV 'B'	533	2.73
Equities (continued)				
		Mexico (continued)		
MXN	5,270	Industrias Penoles SAB de CV	111	0.57
		Total Mexico	**644**	**3.30**
		Netherlands (31 May 2024: 0.14%)		
		Norway (31 May 2024: 1.99%)		
NOK	81,436	Norsk Hydro ASA^	446	2.29
		Total Norway	**446**	**2.29**
		People's Republic of China (31 May 2024: 7.46%)		
HKD	254,000	Aluminum Corp of China Ltd 'H'	148	0.76
CNH	5,700	Beijing Easpring Material Technology Co Ltd 'A'	30	0.15
CNH	8,700	Canmax Technologies Co Ltd 'A'	21	0.11
CNH	10,100	Chengxin Lithium Group Co Ltd 'A'	16	0.08
CNH	11,100	China Rare Earth Resources And Technology Co Ltd 'A'	52	0.27
CNH	6,400	Do-Fluoride New Materials Co Ltd 'A'	10	0.05
HKD	54,000	Ganfeng Lithium Group Co Ltd 'H'^	132	0.68
CNH	22,000	Guangzhou Tinci Materials Technology Co Ltd 'A'	51	0.26
HKD	135,000	Jiangxi Copper Co Ltd 'H'^	239	1.22
CNH	14,600	Jiangxi Special Electric Motor Co Ltd 'A'	14	0.07
CNH	8,606	Ningbo Ronbay New Energy Technology Co Ltd 'A'	22	0.11
CNH	19,100	Shenghe Resources Holding Co Ltd 'A'	31	0.16
CNH	5,400	Shenzhen Capchem Technology Co Ltd 'A'	23	0.12
CNH	14,600	Shenzhen Senior Technology Material Co Ltd 'A'	20	0.10
CNH	7,400	Sinomine Resource Group Co Ltd 'A'	30	0.15
HKD	17,600	Tianqi Lithium Corp 'H'	55	0.28
CNH	21,900	Tianshan Aluminum Group Co Ltd 'A'	23	0.12
CNH	5,000	Tibet Mineral Development Co Ltd 'A'	13	0.07
CNH	22,600	Western Mining Co Ltd 'A'	50	0.26
CNH	3,300	YongXing Special Materials Technology Co Ltd 'A'	14	0.07
CNH	24,700	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	18	0.09
CNH	20,600	Yunnan Copper Co Ltd 'A'	33	0.17
CNH	11,300	Yunnan Energy New Material Co Ltd 'A'	44	0.23
CNH	21,400	Zhongjin Gold Corp Ltd 'A'	41	0.21
		Total People's Republic of China	**1,130**	**5.79**
		Peru (31 May 2024: 1.28%)		
USD	22,363	Cia de Minas Buenaventura SAA ADR	335	1.72
		Total Peru	**335**	**1.72**
		Poland (31 May 2024: 2.09%)		
PLN	11,569	KGHM Polska Miedz SA	380	1.95
		Total Poland	**380**	**1.95**
		Republic of South Korea (31 May 2024: 1.25%)		
KRW	381	Chunbo Co Ltd	10	0.05
KRW	2,982	CosmoAM&T Co Ltd	71	0.36
KRW	1,491	MNTech Co Ltd	8	0.04
KRW	2,854	POSCO Future M Co Ltd	241	1.24
		Total Republic of South Korea	**330**	**1.69**
		South Africa (31 May 2024: 5.51%)		
ZAR	8,729	African Rainbow Minerals Ltd	77	0.39
ZAR	52,100	Impala Platinum Holdings Ltd^	372	1.91
ZAR	32,646	Northam Platinum Holdings Ltd^	274	1.40
ZAR	252,912	Sibanye Stillwater Ltd	384	1.97
ZAR	6,639	Valterra Platinum Ltd	259	1.33
		Total South Africa	**1,366**	**7.00**

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SCHEDULE OF INVESTMENTS (continued)

iSHARES ESSENTIAL METALS PRODUCERS UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (31 May 2024: 3.30%)		
SEK	24,907	Boliden AB^	778	3.99
		Total Sweden	**778**	**3.99**
		United Kingdom (31 May 2024: 10.70%)		
GBP	47,734	Anglo American Plc	1,419	7.27
GBP	28,808	Antofagasta Plc^	688	3.53
GBP	10,219	Fresnillo Plc	160	0.82
		Total United Kingdom	**2,267**	**11.62**
		United States (31 May 2024: 19.53%)		
USD	10,612	Albemarle Corp	592	3.03
USD	17,434	Alcoa Corp	467	2.39
Equities (continued)				
		United States (continued)		
USD	4,417	Century Aluminum Co	68	0.35
USD	28,579	Freeport-McMoRan Inc	1,100	5.64
USD	33,115	Hecla Mining Co	170	0.87
USD	15,755	MP Materials Corp	343	1.76
USD	10,224	Southern Copper Corp	930	4.77
		Total United States	**3,670**	**18.81**
Total investments in equities			**19,407**	**99.48**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**19,407**	**99.48**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
United States					
4	USD	40,269	Micro E-Mini Russell 2000 Index Futures June 2025	1	0.01
Total United States				**1**	**0.01**
Total unrealised gain on exchange traded futures contracts				**1**	**0.01**
Germany					
2	EUR	56,757	Stoxx 600 Base Index Futures June 2025	(1)	(0.01)
Total Germany				**(1)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(1)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**-**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	19,408	99.49
Total financial liabilities at fair value through profit or loss	(1)	(0.01)
Cash and margin cash	84	0.43
Other assets and liabilities	17	0.09
Net asset value attributable to redeemable shareholders	**19,508**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.43
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.56
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES ESSENTIAL METALS PRODUCERS UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	96

SCHEDULE OF INVESTMENTS (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 96.17%)				
Corporate debt instruments (31 May 2024: 96.17%)				
		Australia (31 May 2024: 0.25%)		
		Belgium (31 May 2024: 0.62%)		
EUR	6,300,000	Elia Group SA, 5.85%^/#	7,484	0.80
		Total Belgium	**7,484**	**0.80**
		Canada (31 May 2024: 2.83%)		
USD	6,375,000	Bombardier Inc, 7.45%, 01/05/2034	6,753	0.72
USD	12,450,000	GFL Environmental Inc, 6.75%, 15/01/2031	12,922	1.38
USD	8,617,000	Methanex Corp, 5.25%, 15/12/2029	8,351	0.89
USD	3,895,000	Methanex Corp, 5.65%, 01/12/2044	3,000	0.32
USD	9,250,000	Rogers Communications Inc, 5.25%, 15/03/2082	9,042	0.97
USD	3,795,000	TransAlta Corp, 6.50%, 15/03/2040	3,466	0.37
USD	2,845,000	Wilton RE Ltd, 6.00%#	2,851	0.31
		Total Canada	**46,385**	**4.96**
		Cayman Islands (31 May 2024: 1.79%)		
USD	6,257,000	Seagate HDD Cayman, 4.09%, 01/06/2029	5,980	0.64
USD	3,430,000	Seagate HDD Cayman, 4.13%, 15/01/2031	3,178	0.34
USD	6,610,000	Seagate HDD Cayman, 4.87%, 01/06/2027	6,663	0.71
USD	6,591,000	Seagate HDD Cayman, 5.75%, 01/12/2034	6,458	0.69
		Total Cayman Islands	**22,279**	**2.38**
		France (31 May 2024: 10.70%)		
EUR	8,700,000	ELO SACA, 3.25%, 23/07/2027^	9,618	1.03
EUR	7,600,000	ELO SACA, 4.87%, 08/12/2028^	8,026	0.86
EUR	9,100,000	ELO SACA, 6.00%, 22/03/2029^	9,891	1.06
EUR	7,500,000	Eutelsat SA, 1.50%, 13/10/2028^	7,329	0.78
EUR	7,500,000	Eutelsat SA, 2.25%, 13/07/2027	8,064	0.86
EUR	6,750,000	Holding d'Infrastructures des Metiers de l'Environnement, 0.63%, 16/09/2028^	6,940	0.74
EUR	3,375,000	Holding d'Infrastructures des Metiers de l'Environnement, 4.50%, 06/04/2027	3,906	0.42
EUR	3,800,000	New Immo Holding SA, 2.75%, 26/11/2026	4,229	0.45
EUR	6,500,000	Renault SA, 1.12%, 04/10/2027^	7,074	0.76
EUR	9,100,000	Renault SA, 2.00%, 28/09/2026	10,214	1.09
		Total France	**75,291**	**8.05**
		Germany (31 May 2024: 5.14%)		
EUR	1,300,000	alstria office REIT-AG, 1.50%, 23/06/2026	1,432	0.15
EUR	2,800,000	alstria office REIT-AG, 1.50%, 15/11/2027^	2,952	0.32
EUR	9,300,000	Bayer AG, 3.12%, 12/11/2079^	10,214	1.09
EUR	7,800,000	Bertelsmann SE & Co KGaA, 3.50%, 23/04/2075	8,832	0.94
EUR	6,650,000	Hella GmbH & Co KGaA, 0.50%, 26/01/2027^	7,196	0.77
EUR	8,226,000	Schaeffler AG, 2.88%, 26/03/2027^	9,272	0.99
		Total Germany	**39,898**	**4.26**
		Ireland (31 May 2024: 1.75%)		
USD	9,338,000	Perrigo Finance Unlimited Co, 4.90%, 15/06/2030	8,984	0.96
USD	3,950,000	Perrigo Finance Unlimited Co, 4.90%, 15/12/2044	3,057	0.33
		Total Ireland	**12,041**	**1.29**
Corporate debt instruments (continued)				
		Italy (31 May 2024: 4.73%)		
EUR	3,873,000	Azzurra Aeroporti SpA, 2.62%, 30/05/2027	4,332	0.46
EUR	6,175,000	Esselunga SpA, 1.88%, 25/10/2027^	6,805	0.73
EUR	12,234,000	Mundys SpA, 1.87%, 13/07/2027	13,595	1.45
EUR	3,500,000	Telecom Italia SpA, 5.25%, 17/03/2055	4,008	0.43
		Total Italy	**28,740**	**3.07**
		Japan (31 May 2024: 0.00%)		
EUR	2,500,000	Nissan Motor Co Ltd, 3.20%, 17/09/2028^	2,774	0.30
USD	7,909,000	Nissan Motor Co Ltd, 4.35%, 17/09/2027	7,636	0.81
USD	7,850,000	Nissan Motor Co Ltd, 4.81%, 17/09/2030^	7,240	0.77
		Total Japan	**17,650**	**1.88**
		Jersey (31 May 2024: 0.51%)		
USD	6,278,000	Aptiv Swiss Holdings Ltd, 6.88%, 15/12/2054	6,161	0.66
		Total Jersey	**6,161**	**0.66**
		Liberia (31 May 2024: 0.78%)		
		Luxembourg (31 May 2024: 2.74%)		
EUR	6,606,000	Aroundtown Finance Sarl, 5.00%#	6,655	0.71
EUR	7,694,000	Aroundtown Finance Sarl, 7.12%#	9,009	0.96
GBP	3,750,000	Aroundtown Finance Sarl, 8.62%#	5,002	0.53
EUR	6,200,000	Aroundtown SA, 1.63%^/#	6,442	0.69
EUR	5,661,000	Grand City Properties Finance Sarl, 6.13%^/#	6,530	0.70
EUR	8,400,000	Grand City Properties SA, 1.50%#	9,156	0.98
USD	4,107,000	Telecom Italia Capital SA, 6.00%, 30/09/2034	4,030	0.43
USD	3,771,000	Telecom Italia Capital SA, 6.38%, 15/11/2033	3,805	0.41
USD	4,339,000	Telecom Italia Capital SA, 7.20%, 18/07/2036	4,500	0.48
USD	3,819,000	Telecom Italia Capital SA, 7.72%, 04/06/2038	3,993	0.43
EUR	5,141,000	Telecom Italia Finance SA, 7.75%, 24/01/2033^	7,304	0.78
EUR	1,764,000	Whirlpool EMEA Finance Sarl, 0.50%, 20/02/2028	1,828	0.19
EUR	3,900,000	Whirlpool Finance Luxembourg Sarl, 1.10%, 09/11/2027	4,179	0.45
EUR	3,200,000	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	3,533	0.38
		Total Luxembourg	**75,966**	**8.12**
		Netherlands (31 May 2024: 5.28%)		
USD	6,262,000	Alcoa Nederland Holding BV, 4.13%, 31/03/2029	5,890	0.63
USD	2,800,000	Alcoa Nederland Holding BV, 6.12%, 15/05/2028	2,814	0.30
USD	7,481,000	OCI NV, 6.70%, 16/03/2033	8,181	0.88
EUR	7,200,000	ZF Europe Finance BV, 2.50%, 23/10/2027	7,779	0.83
EUR	9,000,000	ZF Europe Finance BV, 3.00%, 23/10/2029^	9,008	0.96
		Total Netherlands	**33,672**	**3.60**
		Panama (31 May 2024: 0.22%)		
USD	2,445,000	Carnival Corp, 6.65%, 15/01/2028	2,508	0.27
		Total Panama	**2,508**	**0.27**
		Spain (31 May 2024: 0.79%)		
		United Kingdom (31 May 2024: 8.30%)		
GBP	3,775,000	Canary Wharf Group Investment Holdings Plc, 3.37%, 23/04/2028^	4,539	0.49

SCHEDULE OF INVESTMENTS (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	7,569,000	Carnival Plc, 1.00%, 28/10/2029^	7,694	0.82
GBP	4,200,000	Co-operative Group Holdings 2011 Ltd, 7.50%, 08/07/2026	5,724	0.61
GBP	3,025,000	Mobico Group Plc, 3.62%, 20/11/2028^	3,663	0.39
EUR	6,140,000	Mobico Group Plc, 4.87%, 26/09/2031^	6,373	0.68
EUR	1,657,000	NGG Finance Plc, 2.13%, 05/09/2082	1,828	0.20
EUR	7,075,000	NGG Finance Plc, 2.13%, 05/09/2082	7,804	0.83
EUR	450,000	NGG Finance Plc, 2.13%, 05/09/2082	496	0.05
EUR	5,175,000	Vodafone Group Plc, 4.20%, 03/10/2078^	5,963	0.64
USD	21,065,000	Vodafone Group Plc, 7.00%, 04/04/2079^	21,657	2.31
		Total United Kingdom	**65,741**	**7.02**
		United States (31 May 2024: 49.74%)		
USD	3,275,000	Acadian Asset Management Inc, 4.80%, 27/07/2026	3,257	0.35
USD	4,525,000	Advance Auto Parts Inc, 1.75%, 01/10/2027	4,159	0.44
USD	4,550,000	Advance Auto Parts Inc, 3.50%, 15/03/2032	3,948	0.42
USD	6,025,000	Advance Auto Parts Inc, 3.90%, 15/04/2030	5,574	0.60
USD	3,875,000	Advance Auto Parts Inc, 5.95%, 09/03/2028	3,925	0.42
USD	3,759,000	Banc of California, 3.25%, 01/05/2031	3,266	0.35
USD	3,575,000	Bath & Body Works Inc, 6.95%, 01/03/2033	3,613	0.39
USD	2,525,000	Bath & Body Works Inc, 7.60%, 15/07/2037	2,551	0.27
USD	3,080,000	Belo Corp, 7.25%, 15/09/2027	3,160	0.34
USD	2,580,000	Belo Corp, 7.75%, 01/06/2027	2,665	0.28
USD	5,900,000	Brandywine Operating Partnership LP, 3.95%, 15/11/2027	5,631	0.60
USD	4,475,000	Brandywine Operating Partnership LP, 4.55%, 01/10/2029	4,117	0.44
USD	4,225,000	Brandywine Operating Partnership LP, 8.30%, 15/03/2028^	4,428	0.47
USD	7,425,000	Buckeye Partners LP, 3.95%, 01/12/2026	7,289	0.78
USD	5,167,000	Buckeye Partners LP, 4.13%, 01/12/2027	5,028	0.54
USD	3,700,000	Buckeye Partners LP, 5.60%, 15/10/2044	3,045	0.33
USD	5,108,000	Buckeye Partners LP, 5.85%, 15/11/2043	4,329	0.46
USD	1,890,000	Buckeye Partners LP, 6.75%, 15/08/2033	1,901	0.20
EUR	1,600,000	Celanese US Holdings LLC, 0.63%, 10/09/2028	1,611	0.17
EUR	1,575,000	Celanese US Holdings LLC, 2.13%, 01/03/2027^	1,755	0.19
EUR	720,000	Celanese US Holdings LLC, 4.78%, 19/07/2026	839	0.09
EUR	1,761,000	Celanese US Holdings LLC, 5.59%, 19/01/2029	2,080	0.22
USD	4,885,000	Celanese US Holdings LLC, 6.41%, 15/07/2027^	5,003	0.53
USD	2,500,000	Celanese US Holdings LLC, 6.58%, 15/07/2029	2,567	0.27
USD	3,200,000	Celanese US Holdings LLC, 6.63%, 15/07/2032	3,275	0.35
USD	3,075,000	Celanese US Holdings LLC, 6.85%, 15/11/2028	3,185	0.34
USD	3,200,000	Celanese US Holdings LLC, 7.05%, 15/11/2030	3,302	0.35
USD	3,300,000	Celanese US Holdings LLC, 7.20%, 15/11/2033	3,443	0.37
USD	2,850,000	Cleveland-Cliffs Inc, 6.25%, 01/10/2040	2,083	0.22
USD	3,100,000	Constellation Insurance Inc, 6.62%, 01/05/2031^	2,961	0.32
USD	5,350,000	Constellation Insurance Inc, 6.80%, 24/01/2030	5,126	0.55
USD	4,981,000	Crane NXT Co, 4.20%, 15/03/2048	3,008	0.32
USD	2,032,000	Crane NXT Co, 6.55%, 15/11/2036	2,052	0.22
USD	4,475,000	Crown Cork & Seal Co Inc, 7.37%, 15/12/2026	4,615	0.49
USD	12,713,000	Dresdner Funding Trust I, 8.15%, 30/06/2031	13,891	1.48
USD	7,900,000	Fluor Corp, 4.25%, 15/09/2028	7,699	0.82
USD	3,900,000	Frontier Florida LLC, 6.86%, 01/02/2028	4,018	0.43
USD	2,480,000	Frontier North Inc, 6.73%, 15/02/2028	2,539	0.27

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	3,397,000	Genworth Holdings Inc, 6.50%, 15/06/2034	3,274	0.35
USD	1,795,000	Goodyear Tire & Rubber Co, 7.00%, 15/03/2028	1,827	0.20
USD	3,591,000	HB Fuller Co, 4.00%, 15/02/2027	3,527	0.38
USD	4,750,000	Hillenbrand Inc, 5.00%, 15/09/2026	4,719	0.50
USD	2,075,000	Historic TW Inc, 8.30%, 15/01/2036	2,275	0.24
USD	5,088,000	Hudson Pacific Properties LP, 3.25%, 15/01/2030^	3,447	0.37
USD	5,048,000	Hudson Pacific Properties LP, 3.95%, 01/11/2027^	4,420	0.47
USD	6,435,000	Hudson Pacific Properties LP, 4.65%, 01/04/2029^	4,663	0.50
USD	4,522,000	Hudson Pacific Properties LP, 5.95%, 15/02/2028^	3,888	0.42
USD	6,175,000	Kohl's Corp, 5.13%, 01/05/2031	3,973	0.42
USD	5,525,000	Kohl's Corp, 5.55%, 17/07/2045	2,726	0.29
USD	5,650,000	Liberty Mutual Group Inc, 7.80%, 15/03/2037	6,356	0.68
USD	3,225,000	Macy's Retail Holdings LLC, 4.30%, 15/02/2043	2,036	0.22
USD	4,480,000	Macy's Retail Holdings LLC, 4.50%, 15/12/2034	3,502	0.37
USD	3,250,000	Macy's Retail Holdings LLC, 5.13%, 15/01/2042	2,188	0.23
USD	2,440,000	Macy's Retail Holdings LLC, 6.37%, 15/03/2037	1,972	0.21
USD	2,250,000	Macy's Retail Holdings LLC, 6.70%, 15/07/2034	1,890	0.20
USD	4,030,000	MBIA Inc, 5.70%, 01/12/2034^	3,478	0.37
USD	4,311,000	Murphy Oil Corp, 5.87%, 01/12/2042	3,329	0.36
USD	7,670,000	Navient Corp, 5.62%, 01/08/2033^	6,754	0.72
USD	4,473,000	Newell Brands Inc, 5.70%, 01/04/2026	4,507	0.48
USD	5,455,000	Newell Brands Inc, 6.87%, 01/04/2036	5,005	0.53
USD	8,725,000	Newell Brands Inc, 7.00%, 01/04/2046	7,086	0.76
USD	3,000,000	Nissan Motor Acceptance Co LLC, 1.85%, 16/09/2026	2,858	0.31
USD	1,075,000	Nissan Motor Acceptance Co LLC, 2.45%, 15/09/2028	953	0.10
USD	1,825,000	Nissan Motor Acceptance Co LLC, 2.75%, 09/03/2028^	1,670	0.18
USD	1,100,000	Nissan Motor Acceptance Co LLC, 5.30%, 13/09/2027	1,080	0.12
USD	650,000	Nissan Motor Acceptance Co LLC, 5.55%, 13/09/2029	627	0.07
USD	375,000	Nissan Motor Acceptance Co LLC, 6.95%, 15/09/2026	379	0.04
USD	2,225,000	Nissan Motor Acceptance Co LLC, 7.05%, 15/09/2028	2,269	0.24
USD	4,250,000	Nordstrom Inc, 4.00%, 15/03/2027	4,113	0.44
USD	5,650,000	Nordstrom Inc, 4.25%, 01/08/2031	4,936	0.53
USD	6,124,000	Nordstrom Inc, 4.38%, 01/04/2030	5,549	0.59
USD	12,050,000	Nordstrom Inc, 5.00%, 15/01/2044	8,489	0.91
USD	3,975,000	Nordstrom Inc, 6.95%, 15/03/2028	4,025	0.43
USD	3,575,000	Prospect Capital Corp, 3.36%, 15/11/2026^	3,377	0.36
USD	3,775,000	Prospect Capital Corp, 3.44%, 15/10/2028^	3,329	0.36
USD	2,469,016	Provident Financing Trust I, 7.40%, 15/03/2038	2,625	0.28
USD	5,162,000	QVC Inc, 5.45%, 15/08/2034	2,021	0.22
USD	3,720,000	QVC Inc, 5.95%, 15/03/2043	1,452	0.16
USD	12,500,000	Resorts World Las Vegas LLC / RWLV Capital Inc, 4.63%, 16/04/2029^	10,953	1.17
USD	4,500,000	Resorts World Las Vegas LLC / RWLV Capital Inc, 4.63%, 06/04/2031^	3,612	0.39
USD	4,075,000	Rockies Express Pipeline LLC, 4.80%, 15/05/2030	3,844	0.41

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SCHEDULE OF INVESTMENTS (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	7,350,000	Rockies Express Pipeline LLC, 4.95%, 15/07/2029	7,101	0.76
USD	6,505,000	Rockies Express Pipeline LLC, 6.87%, 15/04/2040	6,207	0.66
USD	2,901,000	Rockies Express Pipeline LLC, 7.50%, 15/07/2038	2,876	0.31
USD	3,465,000	Safeway Inc, 7.25%, 01/02/2031	3,600	0.38
USD	5,585,000	Sealed Air Corp, 6.87%, 15/07/2033	5,862	0.63
USD	3,700,000	Spirit AeroSystems Inc, 3.85%, 15/06/2026	3,647	0.39
USD	5,755,000	Steelcase Inc, 5.13%, 18/01/2029	5,589	0.60
USD	4,550,000	Tenet Healthcare Corp, 6.87%, 15/11/2031	4,777	0.51
USD	3,430,000	Toledo Hospital, 4.98%, 15/11/2045	2,613	0.28
USD	3,925,000	Toledo Hospital, 5.33%, 15/11/2028	3,838	0.41
USD	5,205,000	Toledo Hospital, 6.01%, 15/11/2048	4,613	0.49
USD	6,381,758	Topaz Solar Farms LLC, 5.75%, 30/09/2039	6,064	0.65
USD	4,850,000	Travel + Leisure Co, 6.00%, 01/04/2027	4,887	0.52
USD	7,484,000	Under Armour Inc, 3.25%, 15/06/2026	7,317	0.78
USD	2,236,935	United Airlines 2016-2 Class A Pass Through Trust 'A', 3.10%, 07/10/2028	2,050	0.22
USD	9,536,000	United Rentals North America Inc, 3.88%, 15/11/2027	9,325	1.00
USD	6,925,000	United States Cellular Corp, 6.70%, 15/12/2033	7,486	0.80
USD	3,585,000	United States Steel Corp, 6.65%, 01/06/2037	3,688	0.39
USD	3,775,000	Valley National Bancorp, 3.00%, 15/06/2031	3,449	0.37
EUR	4,135,000	VF Corp, 0.25%, 25/02/2028^	4,105	0.44
EUR	4,391,000	VF Corp, 0.63%, 25/02/2032	3,537	0.38
USD	4,701,000	VF Corp, 2.80%, 23/04/2027	4,427	0.47
USD	6,701,000	VF Corp, 2.95%, 23/04/2030	5,595	0.60
EUR	650,000	VF Corp, 4.13%, 07/03/2026^	733	0.08
EUR	4,676,000	VF Corp, 4.25%, 07/03/2029^	5,072	0.54
USD	2,520,000	VF Corp, 6.00%, 15/10/2033	2,265	0.24
USD	2,720,000	VF Corp, 6.45%, 01/11/2037	2,361	0.25
USD	4,975,000	Vornado Realty LP, 2.15%, 01/06/2026	4,819	0.52
USD	4,675,000	Vornado Realty LP, 3.40%, 01/06/2031	4,020	0.43
USD	1,425,000	Walgreen Co, 4.40%, 15/09/2042	1,273	0.14
EUR	4,600,000	Walgreens Boots Alliance Inc, 2.13%, 20/11/2026	5,119	0.55
USD	3,025,000	Walgreens Boots Alliance Inc, 3.20%, 15/04/2030	2,881	0.31
USD	8,550,000	Walgreens Boots Alliance Inc, 3.45%, 01/06/2026	8,359	0.89
USD	4,150,000	Walgreens Boots Alliance Inc, 4.10%, 15/04/2050	3,527	0.38
USD	2,075,000	Walgreens Boots Alliance Inc, 4.50%, 18/11/2034	1,977	0.21
USD	1,100,000	Walgreens Boots Alliance Inc, 4.65%, 01/06/2046	992	0.11
USD	4,275,000	Walgreens Boots Alliance Inc, 4.80%, 18/11/2044	3,953	0.42
USD	1,890,000	Warner Media LLC, 7.62%, 15/04/2031	1,948	0.21
USD	1,000,000	Western Digital Corp, 4.75%, 15/02/2026	996	0.11
USD	550,000	Whirlpool Corp, 2.40%, 15/05/2031	452	0.05
USD	2,510,000	Whirlpool Corp, 4.50%, 01/06/2046	1,810	0.19
USD	1,288,000	Whirlpool Corp, 4.60%, 15/05/2050	916	0.10
USD	1,750,000	Whirlpool Corp, 4.70%, 14/05/2032	1,605	0.17
USD	2,525,000	Whirlpool Corp, 4.75%, 26/02/2029	2,445	0.26
USD	1,377,000	Whirlpool Corp, 5.15%, 01/03/2043	1,146	0.12
USD	1,775,000	Whirlpool Corp, 5.50%, 01/03/2033	1,672	0.18
USD	1,471,000	Whirlpool Corp, 5.75%, 01/03/2034	1,391	0.15
USD	3,856,000	XPO CNW Inc, 6.70%, 01/05/2034	3,964	0.42
USD	3,565,000	Yum! Brands Inc, 5.35%, 01/11/2043	3,310	0.35
USD	4,135,000	Yum! Brands Inc, 6.87%, 15/11/2037	4,378	0.47
		Total United States	**487,978**	**52.15**
		Total investments in corporate debt instruments	**921,794**	**98.51**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**921,794**	**98.51**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.39%)							
Over-the-counter forward currency contracts^Ø (31 May 2024: 0.39%)							
EUR Hedged (Dist)							
EUR	13,089	GBP	11,001	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	1,307,646	USD	1,472,192	State Street Bank and Trust Company	03/06/2025	13	0.00
GBP	14,092	EUR	16,625	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	4,990,705	EUR	4,382,428	State Street Bank and Trust Company	03/06/2025	15	0.00
Total unrealised gain						**28**	**0.00**
GBP Hedged (Dist)							
EUR	9,159,609	GBP	7,701,701	State Street Bank and Trust Company	03/06/2025	13	0.00
GBP	29,753,837	EUR	34,919,992	State Street Bank and Trust Company	03/06/2025	481	0.06
GBP	71,389,569	USD	95,588,768	State Street Bank and Trust Company	03/06/2025	683	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
GBP Hedged (Dist) (continued)							
USD	23,662,824	GBP	17,531,836	State Street Bank and Trust Company	03/06/2025	21	0.00
Total unrealised gain						**1,198**	**0.13**
Total unrealised gain on over-the-counter forward currency contracts						**1,226**	**0.13**
EUR Hedged (Dist)							
EUR	1,994,068	GBP	1,699,567	State Street Bank and Trust Company	03/06/2025	(28)	0.00
EUR	65,347,504	USD	74,527,315	State Street Bank and Trust Company	03/06/2025	(342)	(0.04)
USD	361,662	EUR	322,930	State Street Bank and Trust Company	03/06/2025	(5)	0.00
Total unrealised loss						**(375)**	**(0.04)**
GBP Hedged (Dist)							
EUR	86,246	GBP	72,993	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	58,342	EUR	69,323	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	5,475,217	GBP	4,109,577	State Street Bank and Trust Company	03/06/2025	(67)	0.00
Total unrealised loss						**(67)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(442)**	**(0.04)**
Total financial derivative instruments						**784**	**0.09**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	923,020	98.64
Total financial liabilities at fair value through profit or loss	(442)	(0.04)
Cash	2,316	0.25
Cash equivalents		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 May 2024: 1.41%)		
30,780 USD BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	3,080	0.33
Total cash equivalents	**3,080**	**0.33**
Other assets and liabilities	7,747	0.82
Net asset value attributable to redeemable shareholders	**935,721**	**100.00**

[~] Investment in related party.

[^] Security fully or partially on loan.

[#] Security is perpetual without predetermined maturity date.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	82.55
Transferable securities dealt in on another regulated market	14.20
Over-the-counter financial derivative instruments	0.13
Other assets	3.12
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	311,608

iSHARES HEALTHCARE INNOVATION UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 101.41%)				
Equities (31 May 2024: 101.41%)				
		Australia (31 May 2024: 0.71%)		
AUD	69,086	Pro Medicus Ltd	12,538	1.38
		Total Australia	**12,538**	**1.38**
		Belgium (31 May 2024: 2.34%)		
EUR	48,027	Galapagos NV^	1,399	0.16
EUR	103,937	UCB SA	18,867	2.08
		Total Belgium	**20,266**	**2.24**
		Canada (31 May 2024: 0.71%)		
USD	268,526	AbCellera Biologics Inc	542	0.06
USD	168,611	Aurinia Pharmaceuticals Inc^	1,322	0.14
		Total Canada	**1,864**	**0.20**
		Cayman Islands (31 May 2024: 1.39%)		
HKD	536,000	Akeso Inc^	5,728	0.63
HKD	680,000	HUTCHMED China Ltd^	1,947	0.22
HKD	216,500	Keymed Biosciences Inc	1,218	0.13
TWD	442,968	Polaris Group	613	0.07
HKD	1,234,000	United Laboratories International Holdings Ltd^	2,301	0.25
		Total Cayman Islands	**11,807**	**1.30**
		Denmark (31 May 2024: 2.54%)		
DKK	100,558	Bavarian Nordic AS^	2,648	0.29
DKK	22,383	Chemometec AS	1,799	0.20
DKK	54,011	Genmab AS	11,339	1.25
DKK	344,506	H Lundbeck AS	1,905	0.21
DKK	71,586	Zealand Pharma AS^	4,941	0.55
		Total Denmark	**22,632**	**2.50**
		France (31 May 2024: 1.86%)		
EUR	61,630	BioMerieux	8,263	0.91
EUR	46,064	Ipsen SA	5,423	0.60
EUR	114,202	Valneva SE^	361	0.04
		Total France	**14,047**	**1.55**
		Germany (31 May 2024: 1.42%)		
EUR	33,381	CompuGroup Medical SE & Co KgaA^	837	0.09
EUR	190,853	Evotec SE^	1,506	0.17
EUR	31,948	Sartorius AG (Pref)	7,653	0.84
		Total Germany	**9,996**	**1.10**
		Ireland (31 May 2024: 2.06%)		
USD	211,404	Alkermes Plc	6,471	0.72
USD	179,490	Medtronic Plc	14,894	1.64
USD	66,539	Prothena Corp Plc	306	0.03
		Total Ireland	**21,671**	**2.39**
		Israel (31 May 2024: 0.00%)		
USD	36,306	UroGen Pharma Ltd	154	0.02
		Total Israel	**154**	**0.02**
		Italy (31 May 2024: 0.50%)		
EUR	33,069	DiaSorin SpA^	3,430	0.38
		Total Italy	**3,430**	**0.38**
		Japan (31 May 2024: 4.80%)		
JPY	314,700	Asahi Intecc Co Ltd^	4,893	0.54
		Japan (continued)		
JPY	43,600	Eiken Chemical Co Ltd^	617	0.07
JPY	346,900	Eisai Co Ltd	9,955	1.10
JPY	73,200	Japan Lifeline Co Ltd^	737	0.08
JPY	65,800	Jeol Ltd	1,846	0.20
JPY	45,500	PHC Holdings Corp^	294	0.03
JPY	164,500	Sawai Group Holdings Co Ltd^	2,037	0.23
JPY	375,800	Shimadzu Corp	9,097	1.00
JPY	667,426	Sysmex Corp^	11,251	1.24
JPY	60,700	Takara Bio Inc^	333	0.04
		Total Japan	**41,060**	**4.53**
		Jersey (31 May 2024: 0.38%)		
USD	126,641	Novocure Ltd	2,420	0.27
		Total Jersey	**2,420**	**0.27**
		Netherlands (31 May 2024: 3.15%)		
EUR	38,951	Argenx SE	22,393	2.47
USD	206,228	ATAI Life Sciences NV^	476	0.05
USD	65,684	Merus NV^	3,683	0.41
EUR	885,394	Pharming Group NV^	989	0.11
EUR	277,452	QIAGEN NV	12,520	1.38
USD	55,313	uniQure NV	800	0.09
		Total Netherlands	**40,861**	**4.51**
		New Zealand (31 May 2024: 0.32%)		
AUD	167,758	Neuren Pharmaceuticals Ltd^	1,499	0.16
		Total New Zealand	**1,499**	**0.16**
		People's Republic of China (31 May 2024: 0.30%)		
HKD	209,500	Remegen Co Ltd 'H'^	1,288	0.14
HKD	197,000	Shanghai Junshi Biosciences Co Ltd 'H'^	507	0.06
		Total People's Republic of China	**1,795**	**0.20**
		Republic of South Korea (31 May 2024: 3.80%)		
KRW	44,818	ABLBio Inc	2,618	0.29
KRW	110,322	Celltrion Inc^	12,874	1.42
KRW	20,695	i-SENS Inc^	240	0.03
KRW	30,742	Lunit Inc^	1,062	0.12
KRW	132,724	NKMax Co Ltd^/*	144	0.02
KRW	24,775	Peptron Inc^	4,175	0.46
KRW	23,304	Samsung Biologics Co Ltd	17,431	1.92
KRW	66,298	SD Biosensor Inc^	560	0.06
KRW	56,834	Seegene Inc^	1,380	0.15
KRW	46,726	Shin Poong Pharmaceutical Co Ltd^	399	0.04
KRW	157,094	SillaJen Inc^	376	0.04
KRW	35,829	SK Biopharmaceuticals Co Ltd	2,415	0.27
KRW	30,586	SK Bioscience Co Ltd	1,000	0.11
KRW	13,596	ST Pharm Co Ltd	780	0.09
		Total Republic of South Korea	**45,454**	**5.02**
		Spain (31 May 2024: 0.09%)		
EUR	17,278	Pharma Mar SA^	1,667	0.18
		Total Spain	**1,667**	**0.18**
		Sweden (31 May 2024: 1.46%)		
SEK	49,215	BioArctic AB^	932	0.10
SEK	130,060	Dynavox Group AB	1,426	0.16
SEK	473,365	Elekta AB 'B'^	2,489	0.28
SEK	183,967	Sectra AB 'B'	6,087	0.67

iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	31,185	Xvivo Perfusion AB^	994	0.11
		Total Sweden	**11,928**	**1.32**
		Switzerland (31 May 2024: 5.09%)		
CHF	41,007	Bachem Holding AG^	2,578	0.29
HKD	875,300	BeOne Medicines Ltd	16,799	1.85
CHF	153,303	Idorsia Ltd	307	0.03
CHF	26,599	Lonza Group AG RegS	18,429	2.03
CHF	140,623	Novartis AG RegS	16,095	1.78
CHF	2,186	Roche Holding AG	745	0.08
CHF	52,110	Roche Holding AG 'non-voting share'	16,840	1.86
CHF	48,516	Siegfried Holding AG RegS^	5,705	0.63
CHF	16,301	Tecan Group AG RegS	3,248	0.36
		Total Switzerland	**80,746**	**8.91**
		Taiwan (31 May 2024: 0.05%)		
		United Kingdom (31 May 2024: 2.58%)		
GBP	713,278	GSK Plc	14,496	1.60
USD	68,398	LivaNova Plc	2,958	0.33
GBP	783,026	Oxford Nanopore Technologies Plc^	1,303	0.14
		Total United Kingdom	**18,757**	**2.07**
		United States (31 May 2024: 65.86%)		
USD	130,525	10X Genomics Inc 'A'	1,244	0.14
USD	52,922	4D Molecular Therapeutics Inc^	192	0.02
USD	138,932	Abbott Laboratories	18,559	2.05
USD	87,698	AbbVie Inc	16,321	1.80
USD	154,855	ACADIA Pharmaceuticals Inc	3,340	0.37
USD	186,323	Adaptive Biotechnologies Corp	1,774	0.20
USD	21,720	Agenus Inc	74	0.01
USD	111,502	Agilent Technologies Inc	12,479	1.38
USD	99,612	Alector Inc^	132	0.02
USD	161,466	Allogene Therapeutics Inc	189	0.02
USD	48,928	Amgen Inc	14,100	1.56
USD	21,332	AnaptysBio Inc^	474	0.05
USD	42,663	Arcellx Inc	2,648	0.29
USD	27,643	Arcturus Therapeutics Holdings Inc	346	0.04
USD	51,393	Arcus Biosciences Inc	459	0.05
USD	79,812	Arvinas Inc^	575	0.06
USD	48,351	Astrana Health Inc^	1,199	0.13
USD	60,530	AtriCure Inc^	2,093	0.23
USD	51,125	Axogen Inc	557	0.06
USD	46,820	Axsome Therapeutics Inc	4,924	0.54
USD	87,588	Beam Therapeutics Inc^	1,387	0.15
USD	261,075	BioCryst Pharmaceuticals Inc^	2,807	0.31
USD	65,454	Biogen Inc	8,495	0.94
USD	28,206	Bio-Rad Laboratories Inc 'A'^	6,401	0.71
USD	191,773	Bio-Techne Corp^	9,282	1.02
USD	190,519	Boston Scientific Corp	20,054	2.21
USD	178,241	Bridgebio Pharma Inc	6,105	0.67
USD	341,698	Bristol-Myers Squibb Co	16,497	1.82
USD	61,631	CareDx Inc	1,047	0.12
USD	83,283	Caribou Biosciences Inc^	88	0.01
USD	32,965	Castle Biosciences Inc	526	0.06
USD	147,875	Catalyst Pharmaceuticals Inc^	3,691	0.41
USD	148,450	Certara Inc^	1,686	0.19
USD	64,993	Charles River Laboratories International Inc	8,815	0.97
USD	37,711	CorVel Corp	4,196	0.46
USD	167,106	Cytek Biosciences Inc	463	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	56,419	Danaher Corp	10,714	1.18
USD	160,350	Denali Therapeutics Inc^	2,123	0.23
USD	125,260	Dexcom Inc	10,747	1.19
USD	161,698	Dynavax Technologies Corp^	1,583	0.18
USD	169,279	Edwards Lifesciences Corp	13,241	1.46
USD	134,794	Evolent Health Inc 'A'^	1,004	0.11
USD	229,119	Exact Sciences Corp^	12,895	1.42
USD	384,124	Exelixis Inc^	16,533	1.82
USD	124,353	Fate Therapeutics Inc^	150	0.02
USD	109,861	Fortrea Holdings Inc^	472	0.05
USD	679,009	Geron Corp	1,032	0.11
USD	226,323	Gilead Sciences Inc	24,914	2.75
USD	153,588	Guardant Health Inc^	6,239	0.69
USD	167,363	Halozyme Therapeutics Inc^	9,384	1.04
USD	48,489	Harmony Biosciences Holdings Inc^	1,673	0.19
USD	200,870	Hologic Inc	12,488	1.38
USD	92,547	Ideaya Biosciences Inc^	1,841	0.20
USD	130,064	Illumina Inc	10,696	1.18
USD	247,149	ImmunityBio Inc^	657	0.07
USD	76,479	Insulet Corp	24,858	2.74
USD	85,542	Integra LifeSciences Holdings Corp^	1,083	0.12
USD	35,106	Intuitive Surgical Inc	19,390	2.14
USD	181,742	Ionis Pharmaceuticals Inc^	6,090	0.67
USD	293,655	Iovance Biotherapeutics Inc^	514	0.06
USD	67,945	IQVIA Holdings Inc	9,535	1.05
USD	44,229	iTeos Therapeutics Inc^	443	0.05
USD	46,244	Janux Therapeutics Inc	1,101	0.12
USD	100,226	Johnson & Johnson	15,556	1.72
USD	86,772	Lantheus Holdings Inc^	6,556	0.72
USD	22,350	Ligand Pharmaceuticals Inc^	2,284	0.25
USD	224,207	Lyell Immunopharma Inc	98	0.01
USD	71,333	MacroGenics Inc	97	0.01
USD	136,551	Maravai LifeSciences Holdings Inc 'A'^	307	0.03
USD	77,276	Maximus Inc	5,603	0.62
USD	29,058	Medpace Holdings Inc^	8,569	0.95
USD	111,075	Merck & Co Inc	8,535	0.94
USD	159,025	Mersana Therapeutics Inc	55	0.01
USD	99,517	Moderna Inc^	2,643	0.29
USD	115,692	Myriad Genetics Inc	485	0.05
USD	130,661	Natera Inc	20,609	2.27
USD	273,527	Neogen Corp^	1,603	0.18
USD	109,977	Neurocrine Biosciences Inc	13,529	1.49
USD	148,526	Novavax Inc	1,090	0.12
USD	14,172	Omniab Inc 12.5 Earnout*/×	-	0.00
USD	14,172	Omniab Inc 15.00 Earnout*/×	-	0.00
USD	93,937	OraSure Technologies Inc	271	0.03
USD	330,753	Pacific Biosciences of California Inc^	319	0.04
USD	522,412	Pfizer Inc	12,271	1.35
USD	95,591	PTC Therapeutics Inc^	4,638	0.51
USD	43,205	Quanterix Corp^	225	0.03
USD	64,234	Quidel Corp^	1,970	0.22
USD	217,539	Recursion Pharmaceuticals Inc 'A'^	909	0.10
USD	48,432	REGENXBIO Inc	429	0.05
USD	179,238	Relay Therapeutics Inc^	538	0.06
USD	66,076	Repligen Corp^	7,802	0.86
USD	207,510	Revolution Medicines Inc^	8,176	0.90
USD	68,463	Rhythm Pharmaceuticals Inc	4,199	0.46
USD	66,824	Sage Therapeutics Inc	432	0.05
USD	118,508	Sarepta Therapeutics Inc	4,456	0.49

SCHEDULE OF INVESTMENTS (continued)

iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	73,551	Schrodinger Inc^	1,590	0.18
USD	19,207	Simulations Plus Inc^	612	0.07
USD	34,050	Stoke Therapeutics Inc	325	0.04
USD	68,543	Supernus Pharmaceuticals Inc^	2,173	0.24
USD	70,322	Sutro Biopharma Inc^	63	0.01
USD	83,069	Tandem Diabetes Care Inc^	1,646	0.18
USD	173,391	TG Therapeutics Inc^	6,088	0.67
USD	25,434	Thermo Fisher Scientific Inc	10,245	1.13
USD	68,802	Twist Bioscience Corp^	2,016	0.22
USD	71,572	Vanda Pharmaceuticals Inc	311	0.03
USD	90,791	Veracyte Inc	2,416	0.27
USD	129,252	Vir Biotechnology Inc^	638	0.07
USD	77,043	Xencor Inc^	616	0.07
USD	46,897	Y-mAbs Therapeutics Inc	216	0.02
USD	78,569	Zymeworks Inc	898	0.10
		Total United States	**538,726**	**59.45**
Total investments in equities			**903,318**	**99.68**
Rights (31 May 2024: 0.00%)				
		Republic of South Korea (31 May 2024: 0.00%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**903,318**	**99.68**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
8	USD	754,611	E-mini Russell 2000 Futures June 2025	72	0.01
Total United States				**72**	**0.01**
Total unrealised gain on exchange traded futures contracts				**72**	**0.01**
United States					
11	USD	1,560,913	XAV Health Care Futures June 2025	(88)	(0.01)
Total United States				**(88)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(88)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(16)**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			903,390	99.69
Total financial liabilities at fair value through profit or loss			(88)	(0.01)
Cash and margin cash			1,929	0.21
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
226,220	USD	BlackRock ICS US Dollar Liquidity Fund~	226	0.02
Total cash equivalents			**226**	**0.02**
Other assets and liabilities			724	0.09
Net asset value attributable to redeemable shareholders			**906,181**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.
* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.
× Investments which are less than USD 500 have been rounded down to zero.

SCHEDULE OF INVESTMENTS (continued)

iSHARES HEALTHCARE INNOVATION UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.76
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,315

SCHEDULE OF INVESTMENTS (continued)

iSHARES INCLUSION AND DIVERSITY UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.22%)				
Equities (31 May 2024: 99.22%)				
		Australia (31 May 2024: 7.13%)		
AUD	42,814	Brambles Ltd	639	1.18
AUD	41,339	Suncorp Group Ltd	549	1.01
AUD	78,492	Treasury Wine Estates Ltd^	426	0.78
		Total Australia	**1,614**	**2.97**
		Bermuda (31 May 2024: 0.00%)		
EUR	80,661	Aegon Ltd	577	1.06
		Total Bermuda	**577**	**1.06**
		Brazil (31 May 2024: 2.92%)		
BRL	255,482	Banco Bradesco SA (Pref)	722	1.33
		Total Brazil	**722**	**1.33**
		Canada (31 May 2024: 5.74%)		
CAD	5,322	Bank of Montreal	571	1.05
CAD	10,305	Bank of Nova Scotia	550	1.01
CAD	8,365	Canadian Imperial Bank of Commerce^	568	1.05
		Total Canada	**1,689**	**3.11**
		Cayman Islands (31 May 2024: 1.13%)		
TWD	150,000	Chailease Holding Co Ltd	608	1.12
HKD	288,000	Geely Automobile Holdings Ltd	647	1.19
		Total Cayman Islands	**1,255**	**2.31**
		France (31 May 2024: 5.95%)		
EUR	2,891	Capgemini SE	480	0.88
EUR	15,138	Cie Generale des Etablissements Michelin SCA	579	1.07
EUR	7,538	Danone SA	644	1.19
EUR	2,007	Kering SA	393	0.72
EUR	4,941	Publicis Groupe SA	538	0.99
EUR	2,073	Schneider Electric SE	521	0.96
EUR	16,277	Societe Generale SA	884	1.63
EUR	5,612	Teleperformance SE	567	1.05
		Total France	**4,606**	**8.49**
		Germany (31 May 2024: 7.43%)		
EUR	1,618	Allianz SE RegS	641	1.18
EUR	6,040	Henkel AG & Co KGaA (Pref)	483	0.89
		Total Germany	**1,124**	**2.07**
		Greece (31 May 2024: 0.00%)		
EUR	60,698	National Bank of Greece SA	724	1.33
		Total Greece	**724**	**1.33**
		India (31 May 2024: 1.01%)		
INR	24,364	Infosys Ltd	445	0.82
		Total India	**445**	**0.82**
		Ireland (31 May 2024: 1.69%)		
USD	1,374	Accenture Plc 'A'	435	0.80
USD	5,822	Medtronic Plc	483	0.89
		Total Ireland	**918**	**1.69**
		Italy (31 May 2024: 2.43%)		
EUR	82,522	Enel SpA	757	1.39
EUR	16,606	Generali	604	1.11
EUR	121,309	Intesa Sanpaolo SpA	676	1.25
Equities (continued)				
		Italy (continued)		
EUR	32,132	Mediobanca Banca di Credito Finanziario SpA	763	1.41
EUR	8,300	Moncler SpA	519	0.96
EUR	113,893	Snam SpA	681	1.25
EUR	69,367	Terna - Rete Elettrica Nazionale	706	1.30
		Total Italy	**4,706**	**8.67**
		Japan (31 May 2024: 2.22%)		
JPY	13,200	Kao Corp^	604	1.11
JPY	31,300	Shiseido Co Ltd^	505	0.93
JPY	23,800	Sony Group Corp	629	1.16
JPY	67,400	Unicharm Corp	536	0.99
		Total Japan	**2,274**	**4.19**
		Jersey (31 May 2024: 0.89%)		
GBP	10,620	Experian Plc	529	0.98
GBP	55,023	WPP Plc	445	0.82
		Total Jersey	**974**	**1.80**
		Netherlands (31 May 2024: 2.06%)		
USD	41,053	CNH Industrial NV	514	0.95
EUR	11,858	QIAGEN NV	535	0.98
EUR	12,151	Randstad NV^	510	0.94
		Total Netherlands	**1,559**	**2.87**
		New Zealand (31 May 2024: 1.04%)		
		Norway (31 May 2024: 0.00%)		
NOK	17,632	Yara International ASA	632	1.17
		Total Norway	**632**	**1.17**
		Republic of South Korea (31 May 2024: 0.00%)		
KRW	7,532	Kia Corp	488	0.90
		Total Republic of South Korea	**488**	**0.90**
		South Africa (31 May 2024: 0.00%)		
ZAR	54,542	Discovery Ltd	659	1.22
ZAR	30,532	Gold Fields Ltd	685	1.26
ZAR	34,536	Shoprite Holdings Ltd	559	1.03
		Total South Africa	**1,903**	**3.51**
		Spain (31 May 2024: 2.23%)		
EUR	112,457	Banco Santander SA	897	1.65
EUR	143,902	Telefonica SA	770	1.42
		Total Spain	**1,667**	**3.07**
		Sweden (31 May 2024: 3.61%)		
		Switzerland (31 May 2024: 5.23%)		
CHF	9,612	ABB Ltd RegS^	545	1.01
GBP	15,144	Coca-Cola HBC AG	789	1.45
CHF	1,679	Roche Holding AG 'non-voting share'^	543	1.00
CHF	5,424	SGS SA RegS	566	1.04
CHF	14,847	UBS Group AG RegS	473	0.87
		Total Switzerland	**2,916**	**5.37**
		Taiwan (31 May 2024: 6.66%)		
TWD	259,000	Cathay Financial Holding Co Ltd	517	0.95
TWD	40,000	Delta Electronics Inc	499	0.92
TWD	622,505	E.Sun Financial Holding Co Ltd	619	1.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES INCLUSION AND DIVERSITY UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	623,380	First Financial Holding Co Ltd	563	1.04
TWD	607,438	Hua Nan Financial Holdings Co Ltd	533	0.98
TWD	1,000,000	KGI Financial Holding Co Ltd	577	1.07
TWD	67,000	President Chain Store Corp	571	1.05
TWD	1,407,000	Shin Kong Financial Holding Co Ltd	566	1.04
TWD	709,500	Taiwan Cooperative Financial Holding Co Ltd	568	1.05
TWD	8,000	Wiwynn Corp	646	1.19
		Total Taiwan	**5,659**	**10.43**
		Thailand (31 May 2024: 1.45%)		
		United Kingdom (31 May 2024: 4.95%)		
GBP	100,721	BP Plc	489	0.90
GBP	17,592	Diageo Plc	478	0.88
GBP	49,117	Informa Plc	520	0.96
GBP	3,536	London Stock Exchange Group Plc	538	0.99
GBP	33,707	Mondi Plc	548	1.01
GBP	7,984	Reckitt Benckiser Group Plc	542	1.00
GBP	10,573	RELX Plc	569	1.05
GBP	9,187	Unilever Plc	583	1.07
		Total United Kingdom	**4,267**	**7.86**
		United States (31 May 2024: 33.45%)		
USD	4,133	Abbott Laboratories	552	1.02
USD	2,749	Allstate Corp	577	1.06
USD	1,666	American Express Co	490	0.90
USD	1,746	Automatic Data Processing Inc	568	1.05
USD	11,420	Bank of America Corp	504	0.93
USD	492	BlackRock Inc~	482	0.89
USD	5,166	Boston Scientific Corp	544	1.00
USD	3,332	Clorox Co	439	0.81
USD	6,099	Colgate-Palmolive Co	567	1.05
USD	13,541	Dow Inc	376	0.69
USD	2,113	Ecolab Inc	561	1.03
USD	6,338	Estee Lauder Cos Inc 'A'	424	0.78
USD	24,953	Hewlett Packard Enterprise Co	431	0.79
USD	16,270	HP Inc	405	0.75
USD	3,983	Illumina Inc	328	0.60
USD	18,443	Interpublic Group of Cos Inc	442	0.81
USD	5,351	Merck & Co Inc	411	0.76
USD	1,059	Moody's Corp	508	0.94
USD	5,969	PayPal Holdings Inc	420	0.77
USD	37,918	PG&E Corp	640	1.18
USD	2,145	Progressive Corp	611	1.13
USD	4,378	Prudential Financial Inc	455	0.84
USD	1,014	S&P Global Inc	520	0.96
USD	5,328	TransUnion	456	0.84
USD	975	UnitedHealth Group Inc	294	0.54
USD	1,547	Visa Inc 'A'	565	1.04
HKD	11,600	Yum China Holdings Inc	513	0.95
		Total United States	**13,083**	**24.11**
		Total investments in equities	**53,802**	**99.13**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**53,802**	**99.13**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
Germany					
4	EUR	60,997	Stoxx 600 Bank Index Futures June 2025	2	0.00
9	EUR	201,859	STOXX Euro ESG-X Index Futures June 2025	4	0.01
Total Germany				**6**	**0.01**
United States					
11	USD	110,551	Micro E-Mini Russell 2000 Index Futures June 2025	3	0.01
Total United States				**3**	**0.01**
Total unrealised gain on exchange traded futures contracts				**9**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**9**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

iSHARES INCLUSION AND DIVERSITY UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			53,811	99.15
Cash and margin cash			299	0.55
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
4,944	USD	BlackRock ICS US Dollar Liquidity Fund~	5	0.01
Total cash equivalents			**5**	**0.01**
Other assets and liabilities			158	0.29
Net asset value attributable to redeemable shareholders			**54,273**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.11
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.87
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	373

SCHEDULE OF INVESTMENTS (continued)

iSHARES INDIA INR GOVT BOND UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 97.97%)				
Government debt instruments (31 May 2024: 97.56%)				
		India (31 May 2024: 97.56%)		
INR	174,300,000	India Government Bond, 5.74%, 15/11/2026	2,038	4.27
INR	276,300,000	India Government Bond, 5.77%, 03/08/2030	3,206	6.71
INR	404,800,000	India Government Bond, 5.85%, 01/12/2030	4,701	9.84
INR	239,200,000	India Government Bond, 6.10%, 12/07/2031	2,809	5.88
INR	382,700,000	India Government Bond, 6.19%, 16/09/2034	4,443	9.30
INR	174,800,000	India Government Bond, 6.22%, 16/03/2035	2,034	4.26
INR	98,900,000	India Government Bond, 6.54%, 17/01/2032	1,184	2.48
INR	115,000,000	India Government Bond, 6.62%, 28/11/2051	1,320	2.76
INR	32,400,000	India Government Bond, 6.64%, 16/06/2035	388	0.81
INR	168,700,000	India Government Bond, 6.67%, 17/12/2050	1,946	4.07
INR	101,000,000	India Government Bond, 6.68%, 17/09/2031	1,222	2.56
INR	54,500,000	India Government Bond, 6.79%, 26/12/2029	661	1.38
INR	88,400,000	India Government Bond, 6.79%, 07/10/2034	1,069	2.24
INR	59,900,000	India Government Bond, 6.92%, 18/11/2039	732	1.53
INR	19,000,000	India Government Bond, 6.99%, 15/12/2051	228	0.48
INR	99,000,000	India Government Bond, 7.06%, 10/04/2028	1,197	2.51
INR	97,000,000	India Government Bond, 7.06%, 10/10/2046	1,185	2.48
INR	88,100,000	India Government Bond, 7.09%, 05/08/2054	1,065	2.23
INR	27,000,000	India Government Bond, 7.10%, 08/04/2034	332	0.70
INR	141,500,000	India Government Bond, 7.16%, 20/09/2050	1,739	3.64
INR	10,000,000	India Government Bond, 7.17%, 08/01/2028	121	0.25
INR	34,200,000	India Government Bond, 7.17%, 17/04/2030	421	0.88
INR	83,600,000	India Government Bond, 7.18%, 14/08/2033	1,034	2.17
INR	132,800,000	India Government Bond, 7.18%, 24/07/2037	1,651	3.46
INR	32,000,000	India Government Bond, 7.23%, 15/04/2039	401	0.84
INR	84,500,000	India Government Bond, 7.26%, 14/01/2029	1,033	2.16
INR	120,700,000	India Government Bond, 7.26%, 22/08/2032	1,506	3.15
INR	16,500,000	India Government Bond, 7.30%, 19/06/2053	205	0.43
INR	16,500,000	India Government Bond, 7.32%, 13/11/2030	205	0.43
INR	171,500,000	India Government Bond, 7.36%, 12/09/2052	2,142	4.48
INR	155,000,000	India Government Bond, 7.37%, 23/10/2028	1,901	3.98
INR	38,000,000	India Government Bond, 7.38%, 20/06/2027	458	0.96
INR	92,400,000	India Government Bond, 7.95%, 28/08/2032	1,196	2.50
		Total India	**45,773**	**95.82**
Total investments in government debt instruments			**45,773**	**95.82**
Supranational instruments (31 May 2024: 0.41%)				
		Supranational (31 May 2024: 0.41%)		
INR	10,000,000	Asian Infrastructure Investment Bank, 7.00%, 01/03/2029	118	0.25
INR	85,000,000	International Bank for Reconstruction & Development, 7.05%, 22/07/2029	1,011	2.11
		Total Supranational	**1,129**	**2.36**
Total investments in supranational instruments			**1,129**	**2.36**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**46,902**	**98.18**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
USD	1	INR	75	Citibank	03/06/2025	-	0.00
Total unrealised gain						**-**	**0.00**
USD Hedged (Dist)							
INR	75	USD	1	Citibank	02/07/2025	-	0.00
USD	10,469	INR	895,091	Citibank	03/06/2025	-	0.00
USD	10,439	INR	894,218	Citibank	02/07/2025	-	0.00
Total unrealised gain						**-**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**-**	**0.00**
USD Hedged (Dist)							
INR	895,092	USD	10,469	Citibank	03/06/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**-**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES INDIA INR GOVT BOND UCITS ETF (continued)
As at 31 May 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	46,902	98.18
Total financial liabilities at fair value through profit or loss	-	0.00
Cash	183	0.38
Other assets and liabilities	687	1.44
Net asset value attributable to redeemable shareholders	**47,772**	**100.00**

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.99
Over-the-counter financial derivative instruments	0.00
Other assets	2.01
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	31

SCHEDULE OF INVESTMENTS (continued)

iSHARES LITHIUM & BATTERY PRODUCERS UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.28%)				
Equities (31 May 2024: 99.28%)				
		Australia (31 May 2024: 13.18%)		
AUD	225,860	Core Lithium Ltd	13	0.17
AUD	4,754	Esg Minerals[*/×]	-	0.00
AUD	173,434	Liontown Resources Ltd	68	0.90
AUD	18,301	Mineral Resources Ltd	261	3.44
AUD	321,140	Pilbara Minerals Ltd	256	3.37
		Total Australia	**598**	**7.88**
		Belgium (31 May 2024: 0.91%)		
EUR	2,657	Umicore SA	29	0.38
		Total Belgium	**29**	**0.38**
		Canada (31 May 2024: 1.70%)		
USD	22,843	Lithium Americas Corp	61	0.80
USD	6,693	Sigma Lithium Corp	31	0.41
		Total Canada	**92**	**1.21**
		Cayman Islands (31 May 2024: 1.96%)		
HKD	99,000	Geely Automobile Holdings Ltd	223	2.94
		Total Cayman Islands	**223**	**2.94**
		Chile (31 May 2024: 4.42%)		
USD	10,912	Sociedad Quimica y Minera de Chile SA ADR	332	4.38
		Total Chile	**332**	**4.38**
		France (31 May 2024: 1.41%)		
EUR	10,391	Bollore SE	66	0.87
		Total France	**66**	**0.87**
		Germany (31 May 2024: 0.29%)		
		Japan (31 May 2024: 24.03%)		
JPY	7,500	Furukawa Electric Co Ltd	358	4.72
JPY	4,600	Maxell Ltd	58	0.77
JPY	33,600	Panasonic Holdings Corp	388	5.12
JPY	2,700	Resonac Holdings Corp	60	0.79
JPY	17,400	Sony Group Corp	459	6.05
JPY	78,300	TDK Corp	868	11.44
		Total Japan	**2,191**	**28.89**
		Jersey (31 May 2024: 5.58%)		
		People's Republic of China (31 May 2024: 13.29%)		
CNH	3,200	Beijing Easpring Material Technology Co Ltd 'A'	17	0.22
CNH	5,200	Canmax Technologies Co Ltd 'A'	12	0.16
CNH	5,920	CNGR Advanced Material Co Ltd 'A'	26	0.34
CNH	23,400	Contemporary Amperex Technology Co Ltd 'A'	812	10.71
CNH	7,400	Do-Fluoride New Materials Co Ltd 'A'	12	0.16
CNH	12,900	Eve Energy Co Ltd 'A'	81	1.07
CNH	10,100	Ganfeng Lithium Group Co Ltd 'A'	42	0.55
CNH	11,300	Gotion High-tech Co Ltd 'A'	39	0.51
CNH	3,200	Guangzhou Great Power Energy & Technology Co Ltd 'A'	11	0.14
CNH	12,100	Guangzhou Tinci Materials Technology Co Ltd 'A'	28	0.37
Equities (continued)				
		People's Republic of China (continued)		
CNH	1,600	Hengdian Group DMEGC Magnetics Co Ltd 'A'	3	0.04
CNH	4,800	Hunan Yuneng New Energy Battery Material Co Ltd 'A'	18	0.24
CNH	13,800	Ningbo Shanshan Co Ltd 'A'	15	0.20
CNH	4,700	Shenzhen Capchem Technology Co Ltd 'A'	20	0.26
CNH	1,200	Shenzhen Topband Co Ltd 'A'	2	0.03
CNH	11,500	Sichuan New Energy Power Co Ltd 'A'	16	0.21
CNH	1,700	Sinoma Science & Technology Co Ltd 'A'	4	0.05
CNH	4,500	Sinomine Resource Group Co Ltd 'A'	18	0.24
CNH	1,600	Sunwoda Electronic Co Ltd 'A'	4	0.05
CNH	9,300	Tianqi Lithium Corp 'A'	37	0.49
CNH	3,400	YongXing Special Materials Technology Co Ltd 'A'	15	0.20
CNH	6,100	Yunnan Energy New Material Co Ltd 'A'	24	0.32
CNH	7,066	Zhuhai CosMX Battery Co Ltd 'A'	13	0.17
		Total People's Republic of China	**1,269**	**16.73**
		Republic of South Korea (31 May 2024: 13.99%)		
KRW	486	Chunbo Co Ltd	13	0.17
KRW	2,479	CosmoAM&T Co Ltd	59	0.78
KRW	1,460	Kangwon Energy Co Ltd	7	0.09
KRW	2,450	LG Chem Ltd	350	4.61
KRW	1,749	LG Energy Solution Ltd	362	4.77
KRW	287	Lotte Chemical Corp	12	0.16
KRW	2,304	MNTech Co Ltd	13	0.17
KRW	3,291	POSCO Future M Co Ltd	278	3.67
KRW	2,972	Samsung SDI Co Ltd	364	4.80
KRW	974	SK Innovation Co Ltd	63	0.83
		Total Republic of South Korea	**1,521**	**20.05**
		Switzerland (31 May 2024: 0.00%)		
USD	17,112	Lithium Argentina AG	30	0.40
		Total Switzerland	**30**	**0.40**
		Taiwan (31 May 2024: 0.52%)		
TWD	22,000	Darfon Electronics Corp	27	0.36
		Total Taiwan	**27**	**0.36**
		United Kingdom (31 May 2024: 0.99%)		
GBP	2,514	Johnson Matthey Plc	58	0.76
		Total United Kingdom	**58**	**0.76**
		United States (31 May 2024: 17.01%)		
USD	11,317	Albemarle Corp	631	8.32
USD	7,126	Energizer Holdings Inc	166	2.19
USD	17,344	Enovix Corp[^]	132	1.74
USD	2,291	Piedmont Lithium Inc	14	0.18
USD	41,139	QuantumScape Corp	165	2.18
		Total United States	**1,108**	**14.61**
Total investments in equities			**7,544**	**99.46**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**7,544**	**99.46**

SCHEDULE OF INVESTMENTS (continued)

iSHARES LITHIUM & BATTERY PRODUCERS UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
United States					
4	USD	39,610	Micro E-Mini Russell 2000 Index Futures June 2025	2	0.03
Total United States				**2**	**0.03**
Total unrealised gain on exchange traded futures contracts				**2**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**2**	**0.03**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	7,546	99.49
Cash and margin cash	21	0.28
Other assets and liabilities	18	0.23
Net asset value attributable to redeemable shareholders	**7,585**	**100.00**

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	0.55
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	40

SCHEDULE OF INVESTMENTS (continued)

iSHARES METAVERSE UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.82%)				
Equities (31 May 2024: 99.82%)				
		Canada (31 May 2024: 4.62%)		
USD	63,516	Shopify Inc 'A'	6,810	6.35
		Total Canada	**6,810**	**6.35**
		Cayman Islands (31 May 2024: 0.16%)		
HKD	53,600	Xiaomi Corp 'B'	348	0.32
		Total Cayman Islands	**348**	**0.32**
		Finland (31 May 2024: 0.14%)		
EUR	32,238	Nokia Oyj	168	0.16
		Total Finland	**168**	**0.16**
		France (31 May 2024: 2.70%)		
EUR	57,428	Dassault Systemes SE	2,151	2.01
		Total France	**2,151**	**2.01**
		Germany (31 May 2024: 1.28%)		
EUR	3,282	Nemetschek SE	456	0.42
EUR	3,503	Siemens AG RegS	842	0.79
EUR	74	Volkswagen AG	8	0.01
EUR	649	Volkswagen AG (Pref)	70	0.06
		Total Germany	**1,376**	**1.28**
		Ireland (31 May 2024: 1.90%)		
USD	7,061	Accenture Plc 'A'	2,237	2.09
USD	2,877	Medtronic Plc	239	0.22
		Total Ireland	**2,476**	**2.31**
		Japan (31 May 2024: 6.06%)		
JPY	3,600	Canon Inc^	111	0.10
JPY	3,600	FANUC Corp	96	0.09
JPY	3,400	FUJIFILM Holdings Corp	77	0.07
JPY	9,200	Fujitsu Ltd^	212	0.20
JPY	6,500	Kadokawa Corp^	161	0.15
JPY	2,400	Mitsubishi Electric Corp^	48	0.05
JPY	4,900	NEC Corp	129	0.12
JPY	42,900	Nintendo Co Ltd^	3,519	3.28
JPY	3,500	Panasonic Holdings Corp	40	0.04
JPY	900	Seiko Epson Corp	12	0.01
JPY	330,900	SoftBank Corp	508	0.48
JPY	93,100	Sony Group Corp^	2,458	2.29
		Total Japan	**7,371**	**6.88**
		Netherlands (31 May 2024: 0.16%)		
EUR	4,877	Koninklijke Philips NV	112	0.10
		Total Netherlands	**112**	**0.10**
		People's Republic of China (31 May 2024: 1.12%)		
HKD	181,500	Ping An Insurance Group Co of China Ltd 'H'^	1,068	1.00
HKD	1,600	ZTE Corp 'H'	5	0.00
		Total People's Republic of China	**1,073**	**1.00**
		Republic of South Korea (31 May 2024: 0.85%)		
KRW	781	LG Display Co Ltd	5	0.00
KRW	626	LG Electronics Inc	32	0.03
KRW	19,764	Samsung Electronics Co Ltd	805	0.75
KRW	3,162	Samsung Electronics Co Ltd (Pref)	106	0.10
		Total Republic of South Korea	**948**	**0.88**
Equities (continued)				
		Sweden (31 May 2024: 0.71%)		
SEK	48,873	Hexagon AB 'B'^	491	0.46
SEK	11,651	Telefonaktiebolaget LM Ericsson 'B'	99	0.09
		Total Sweden	**590**	**0.55**
		Taiwan (31 May 2024: 0.65%)		
TWD	23,200	Taiwan Semiconductor Manufacturing Co Ltd	749	0.70
		Total Taiwan	**749**	**0.70**
		United States (31 May 2024: 79.47%)		
USD	8,086	Adobe Inc	3,356	3.13
USD	19,169	Advanced Micro Devices Inc	2,123	1.98
USD	4,982	Alphabet Inc 'A'	856	0.80
USD	4,790	Alphabet Inc 'C'	828	0.77
USD	4,931	Amazon.com Inc	1,011	0.94
USD	8,553	Apple Inc	1,718	1.60
USD	2,586	Applied Materials Inc	405	0.38
USD	14,702	Autodesk Inc	4,354	4.06
USD	15,302	Bentley Systems Inc 'B'	730	0.68
USD	2,845	Beyond Inc	18	0.02
USD	31,104	Coinbase Global Inc 'A'	7,671	7.16
USD	48,126	Comcast Corp 'A'	1,664	1.55
USD	2,371	Dell Technologies Inc 'C'	264	0.25
USD	19,828	Electronic Arts Inc	2,851	2.66
USD	1,509	General Electric Co	371	0.35
USD	3,257	General Motors Co	162	0.15
USD	152,191	Intel Corp	2,975	2.78
USD	297	InterDigital Inc	64	0.06
USD	4,275	International Business Machines Corp	1,107	1.03
USD	3,208	Intuitive Surgical Inc	1,772	1.65
USD	2,175	Johnson & Johnson	338	0.32
USD	34,421	Lowe's Cos Inc	7,770	7.25
USD	4,145	Mastercard Inc 'A'	2,427	2.26
USD	10,455	Meta Platforms Inc 'A'	6,769	6.31
USD	5,495	Micron Technology Inc	519	0.48
USD	5,615	Microsoft Corp	2,585	2.41
USD	5,305	NIKE Inc 'B'	321	0.30
USD	56,355	NVIDIA Corp	7,615	7.10
USD	1,788	Oracle Corp	296	0.28
USD	2,217	Penumbra Inc^	592	0.55
USD	7,324	PTC Inc	1,233	1.15
USD	20,816	Pure Storage Inc 'A'	1,116	1.04
USD	4,651	QUALCOMM Inc	675	0.63
USD	69,840	ROBLOX Corp 'A'	6,075	5.67
USD	1,499	Rockwell Automation Inc	473	0.44
USD	3,810	Salesforce Inc	1,011	0.94
USD	123,025	Snap Inc 'A'	1,015	0.95
USD	10,860	Take-Two Interactive Software Inc	2,457	2.29
USD	38,254	Unity Software Inc	998	0.93
USD	6,522	Verisk Analytics Inc	2,049	1.91
USD	5,441	Visa Inc 'A'	1,987	1.85
		Total United States	**82,621**	**77.06**
Total investments in equities			**106,793**	**99.60**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**106,793**	**99.60**

SCHEDULE OF INVESTMENTS (continued)

iSHARES METAVERSE UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
10	USD	397,986	NASDAQ 100 Micro E-mini Index Futures June 2025	29	0.03
Total United States				**29**	**0.03**
Total unrealised gain on exchange traded futures contracts				**29**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**29**	**0.03**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			106,822	99.63
Cash and margin cash			4,698	4.38
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
10,365,045	USD	BlackRock ICS US Dollar Liquidity Fund~	10,365	9.67
Total cash equivalents			**10,365**	**9.67**
Other assets and liabilities			(14,668)	(13.68)
Net asset value attributable to redeemable shareholders			**107,217**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	87.28
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	12.69
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	398

iSHARES MSCI ACWI SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.13%)				
Equities (31 May 2024: 99.13%)				
		Australia (31 May 2024: 1.15%)		
AUD	1,059	ASX Ltd	49	0.05
AUD	2,164	BlueScope Steel Ltd	32	0.03
AUD	7,273	Brambles Ltd	109	0.11
AUD	345	Cochlear Ltd	60	0.06
AUD	7,239	Coles Group Ltd	101	0.10
AUD	11,274	Evolution Mining Ltd	64	0.06
AUD	10,638	Goodman Group (REIT)	225	0.22
AUD	6,924	Northern Star Resources Ltd	93	0.09
AUD	7,925	QBE Insurance Group Ltd	118	0.12
AUD	24,048	Sigma Healthcare Ltd	48	0.05
AUD	14,555	Stockland (REIT)	51	0.05
AUD	5,526	Suncorp Group Ltd	73	0.07
AUD	16,615	Transurban Group	152	0.15
		Total Australia	**1,175**	**1.16**
		Austria (31 May 2024: 0.04%)		
EUR	752	Verbund AG	59	0.06
		Total Austria	**59**	**0.06**
		Belgium (31 May 2024: 0.15%)		
EUR	511	Elia Group SA	54	0.06
EUR	1,266	KBC Group NV	125	0.12
		Total Belgium	**179**	**0.18**
		Bermuda (31 May 2024: 0.11%)		
HKD	38,000	Alibaba Health Information Technology Ltd	22	0.02
HKD	42,000	Beijing Enterprises Water Group Ltd	14	0.01
USD	367	Credicorp Ltd	78	0.08
		Total Bermuda	**114**	**0.11**
		Brazil (31 May 2024: 0.24%)		
BRL	27,416	B3 SA - Brasil Bolsa Balcao	67	0.07
BRL	19,088	Cia Energetica de Minas Gerais (Pref)	36	0.04
BRL	12,643	Cia Paranaense de Energia - Copel (Pref) 'B'	28	0.03
BRL	3,318	Engie Brasil Energia SA	24	0.02
BRL	4,028	Klabin SA	13	0.01
BRL	4,550	Localiza Rent a Car SA	34	0.03
BRL	5,820	Motiva Infraestrutura de Mobilidade SA	14	0.02
BRL	5,340	Natura & Co Holding SA	10	0.01
BRL	6,341	Rumo SA	21	0.02
BRL	6,401	Telefonica Brasil SA	32	0.03
BRL	6,624	TIM SA	22	0.02
BRL	3,013	TOTVS SA	22	0.02
		Total Brazil	**323**	**0.32**
		Canada (31 May 2024: 3.11%)		
CAD	2,650	Agnico Eagle Mines Ltd	312	0.31
CAD	6,619	Bank of Nova Scotia	353	0.35
CAD	1,415	Brookfield Renewable Corp	42	0.04
CAD	1,108	Dollarama Inc	142	0.14
CAD	1,776	Element Fleet Management Corp	42	0.04
CAD	196	FirstService Corp	34	0.03
CAD	322	George Weston Ltd	65	0.06
CAD	3,545	Hydro One Ltd	130	0.13
CAD	1,107	Metro Inc	86	0.08
CAD	2,050	National Bank of Canada	201	0.20
CAD	1,464	Open Text Corp	41	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	945	RB Global Inc	99	0.10
CAD	1,282	Saputo Inc	25	0.02
CAD	7,562	Shopify Inc 'A'	806	0.79
CAD	2,996	Sun Life Financial Inc	193	0.19
CAD	4,138	TELUS Corp	68	0.07
CAD	813	Thomson Reuters Corp	161	0.16
CAD	9,222	Toronto-Dominion Bank	636	0.63
CAD	280	West Fraser Timber Co Ltd	21	0.02
CAD	2,366	Wheaton Precious Metals Corp	205	0.20
		Total Canada	**3,662**	**3.60**
		Cayman Islands (31 May 2024: 1.19%)		
HKD	22,000	Bosideng International Holdings Ltd	12	0.01
TWD	8,132	Chailease Holding Co Ltd	33	0.03
HKD	16,000	China Mengniu Dairy Co Ltd	36	0.04
HKD	7,000	Chow Tai Fook Jewellery Group Ltd	10	0.01
HKD	24,000	Geely Automobile Holdings Ltd	54	0.05
HKD	6,000	Hansoh Pharmaceutical Group Co Ltd	20	0.02
HKD	6,500	Innovent Biologics Inc	51	0.05
USD	2,315	Kanzhun Ltd ADR	39	0.04
HKD	11,600	KE Holdings Inc	74	0.07
HKD	7,000	Kingsoft Corp Ltd	30	0.03
HKD	5,100	Li Auto Inc 'A'	73	0.07
HKD	8,500	Longfor Group Holdings Ltd	11	0.01
HKD	19,800	Meituan 'B'	348	0.34
HKD	1,600	MINISO Group Holding Ltd	7	0.01
HKD	14,100	NetEase Inc	343	0.34
HKD	6,455	NIO Inc 'A'	23	0.02
HKD	2,200	Pop Mart International Group Ltd	62	0.06
HKD	48,000	Sino Biopharmaceutical Ltd	27	0.03
HKD	4,300	Sunny Optical Technology Group Co Ltd	33	0.03
HKD	6,000	Tongcheng Travel Holdings Ltd	17	0.02
USD	1,582	Vipshop Holdings Ltd ADR	22	0.02
HKD	18,500	Wuxi Biologics Cayman Inc	59	0.06
HKD	5,400	XPeng Inc 'A'	53	0.05
HKD	4,000	Yadea Group Holdings Ltd	6	0.01
		Total Cayman Islands	**1,443**	**1.42**
		Chile (31 May 2024: 0.08%)		
CLP	196,225	Enel Americas SA	18	0.02
CLP	240,810	Enel Chile SA	18	0.02
CLP	1,061	Falabella SA	5	0.00
CLP	699	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	21	0.02
		Total Chile	**62**	**0.06**
		Colombia (31 May 2024: 0.05%)		
COP	1,495	Grupo Cibest SA	18	0.02
COP	2,339	Grupo Cibest SA (Pref)	24	0.02
COP	3,660	Interconexion Electrica SA ESP	17	0.02
		Total Colombia	**59**	**0.06**
		Czech Republic (31 May 2024: 0.02%)		
CZK	434	Komercni Banka AS	20	0.02
CZK	1,265	Moneta Money Bank AS	8	0.01
		Total Czech Republic	**28**	**0.03**
		Denmark (31 May 2024: 2.86%)		
DKK	684	Coloplast AS 'B'	66	0.06
DKK	1,066	DSV AS	251	0.25

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Denmark (continued)		
DKK	16,890	Novo Nordisk AS 'B'	1,166	1.15
DKK	1,844	Novonesis (Novozymes) 'B'	130	0.13
DKK	1,754	Orsted AS	72	0.07
DKK	342	Pandora AS	62	0.06
DKK	1,845	Tryg AS	47	0.05
DKK	5,301	Vestas Wind Systems AS	84	0.08
		Total Denmark	**1,878**	**1.85**
		Egypt (31 May 2024: 0.00%)		
EGP	8,534	Commercial International Bank - Egypt (CIB)	14	0.01
		Total Egypt	**14**	**0.01**
		Finland (31 May 2024: 0.50%)		
EUR	1,127	Elisa Oyj	59	0.06
EUR	1,504	Kesko Oyj 'B'	36	0.03
EUR	3,033	Metso Oyj	37	0.04
EUR	33,389	Nokia Oyj	174	0.17
EUR	12,953	Sampo Oyj 'A'	138	0.14
EUR	3,322	Stora Enso Oyj 'R'	34	0.03
		Total Finland	**478**	**0.47**
		France (31 May 2024: 2.78%)		
EUR	9,018	AXA SA	425	0.42
EUR	3,037	Cie Generale des Etablissements Michelin SCA	116	0.11
EUR	243	Covivio SA (REIT)	15	0.02
EUR	5,168	Credit Agricole SA	94	0.09
EUR	3,146	Danone SA	269	0.26
EUR	4,001	Dassault Systemes SE	150	0.15
EUR	223	Eurazeo SE	16	0.02
EUR	132	Hermes International SCA	364	0.36
EUR	1,252	L'Oreal SA	529	0.52
EUR	1,102	Rexel SA	31	0.03
EUR	2,839	Schneider Electric SE	713	0.70
		Total France	**2,722**	**2.68**
		Germany (31 May 2024: 1.16%)		
EUR	678	adidas AG	169	0.17
EUR	1,000	Deutsche Boerse AG	322	0.32
EUR	821	GEA Group AG	55	0.05
EUR	507	Henkel AG & Co KGaA	37	0.04
EUR	937	Henkel AG & Co KGaA (Pref)	75	0.07
EUR	8,150	Infineon Technologies AG	317	0.31
EUR	662	Merck KGaA	87	0.09
EUR	710	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	460	0.45
EUR	137	Sartorius AG (Pref)	33	0.03
		Total Germany	**1,555**	**1.53**
		Greece (31 May 2024: 0.04%)		
EUR	5,426	Piraeus Financial Holdings SA	36	0.03
		Total Greece	**36**	**0.03**
		Hong Kong (31 May 2024: 0.70%)		
HKD	55,800	AIA Group Ltd	467	0.46
HKD	18,500	BOC Hong Kong Holdings Ltd	78	0.08
HKD	18,500	China Overseas Land & Investment Ltd	31	0.03
HKD	44,000	CSPC Pharmaceutical Group Ltd	46	0.04
HKD	8,500	MTR Corp Ltd	30	0.03
HKD	24,000	Sino Land Co Ltd	24	0.02
		Total Hong Kong	**676**	**0.66**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Hungary (31 May 2024: 0.02%)		
		India (31 May 2024: 1.59%)		
INR	6,452	Ashok Leyland Ltd	18	0.02
INR	1,870	Asian Paints Ltd	49	0.05
INR	699	Astral Ltd	12	0.01
INR	2,071	AU Small Finance Bank Ltd	17	0.02
INR	21,451	Bharti Airtel Ltd	465	0.46
INR	523	Britannia Industries Ltd	34	0.03
INR	2,596	Dabur India Ltd	15	0.01
INR	20,146	Eternal Ltd	56	0.05
INR	1,224	Havells India Ltd	22	0.02
INR	5,687	HCL Technologies Ltd	109	0.11
INR	583	Hero MotoCorp Ltd	29	0.03
INR	4,199	Hindustan Unilever Ltd	115	0.11
INR	2,775	Info Edge India Ltd	46	0.05
INR	20,470	Infosys Ltd	374	0.37
INR	1,536	Macrotech Developers Ltd	26	0.03
INR	3,829	Mahindra & Mahindra Ltd	133	0.13
INR	2,825	Marico Ltd	24	0.02
INR	432	PI Industries Ltd	19	0.02
INR	311	Supreme Industries Ltd	15	0.01
INR	7,451	Union Bank of India Ltd	13	0.01
INR	1,212	Voltas Ltd	18	0.02
		Total India	**1,609**	**1.58**
		Indonesia (31 May 2024: 0.03%)		
IDR	125,000	Kalbe Farma Tbk PT	12	0.01
		Total Indonesia	**12**	**0.01**
		Ireland (31 May 2024: 1.38%)		
USD	465	Allegion Plc	66	0.07
USD	3,592	CRH Plc	328	0.32
AUD	2,346	James Hardie Industries Plc	54	0.05
USD	3,455	Johnson Controls International Plc	350	0.34
EUR	762	Kerry Group Plc 'A'	83	0.08
USD	861	Pentair Plc	85	0.08
USD	516	STERIS Plc	127	0.13
USD	1,171	Trane Technologies Plc	504	0.50
USD	516	Willis Towers Watson Plc	163	0.16
		Total Ireland	**1,760**	**1.73**
		Italy (31 May 2024: 0.48%)		
EUR	2,984	FinecoBank Banca Fineco SpA	64	0.06
EUR	4,982	Generali	181	0.18
EUR	2,491	Mediobanca Banca di Credito Finanziario SpA	59	0.06
EUR	977	Moncler SpA	61	0.06
EUR	2,235	Poste Italiane SpA	49	0.05
EUR	14,714	Terna - Rete Elettrica Nazionale	150	0.14
		Total Italy	**564**	**0.55**
		Japan (31 May 2024: 5.78%)		
JPY	3,500	Aeon Co Ltd	108	0.11
JPY	4,900	Ajinomoto Co Inc	123	0.12
JPY	1,100	ANA Holdings Inc	22	0.02
JPY	6,100	Asahi Kasei Corp	43	0.04
JPY	9,400	Astellas Pharma Inc	93	0.09
JPY	2,200	Bridgestone Corp	95	0.09
JPY	5,200	Concordia Financial Group Ltd	33	0.03
JPY	7,231	Daiwa Securities Group Inc	49	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	1,300	Eisai Co Ltd	37	0.04
JPY	4,900	FANUC Corp	131	0.13
JPY	10,800	Fujitsu Ltd	248	0.24
JPY	1,300	Hankyu Hanshin Holdings Inc	35	0.03
JPY	24,000	Hitachi Ltd	673	0.66
JPY	1,800	Hoya Corp	213	0.21
JPY	3,200	JFE Holdings Inc	38	0.04
JPY	25,000	KDDI Corp	433	0.43
JPY	23,800	LY Corp	86	0.08
JPY	1,700	MatsukiyoCocokara & Co	34	0.03
JPY	7,200	Mitsubishi Chemical Group Corp	38	0.04
JPY	7,600	NEC Corp	199	0.20
JPY	3,500	Nitto Denko Corp	64	0.06
JPY	2,300	Nomura Research Institute Ltd	89	0.09
JPY	1,100	Omron Corp	29	0.03
JPY	7,400	Recruit Holdings Co Ltd	446	0.44
JPY	3,300	Ricoh Co Ltd	31	0.03
JPY	2,400	Secom Co Ltd	88	0.09
JPY	2,200	Sekisui House Ltd	50	0.05
JPY	1,600	SG Holdings Co Ltd	16	0.02
JPY	232,700	SoftBank Corp	357	0.35
JPY	4,600	Sompo Holdings Inc	140	0.14
JPY	24,600	Sony Group Corp	650	0.64
JPY	1,300	Sumitomo Metal Mining Co Ltd	30	0.03
JPY	19,300	Sumitomo Mitsui Financial Group Inc	495	0.49
JPY	2,700	Sysmex Corp	46	0.04
JPY	2,600	T&D Holdings Inc	60	0.06
JPY	9,600	Tokio Marine Holdings Inc	407	0.40
JPY	2,800	Tokyo Electron Ltd	446	0.44
JPY	2,700	Tokyu Corp	33	0.03
JPY	7,300	Toray Industries Inc	50	0.05
JPY	6,100	Unicharm Corp	48	0.05
JPY	3,600	Yamaha Motor Co Ltd	28	0.03
JPY	1,500	ZOZO Inc	16	0.01
		Total Japan	**6,350**	**6.25**
		Jersey (31 May 2024: 0.34%)		
USD	882	Aptiv Plc	59	0.06
GBP	8,154	WPP Plc	66	0.06
		Total Jersey	**125**	**0.12**
		Luxembourg (31 May 2024: 0.03%)		
PLN	2,430	Allegro.eu SA	22	0.02
EUR	1,165	InPost SA	19	0.02
PLN	1,086	Zabka Group SA	7	0.01
		Total Luxembourg	**48**	**0.05**
		Malaysia (31 May 2024: 0.31%)		
MYR	14,500	AMMB Holdings Bhd	18	0.02
MYR	16,000	Axiata Group Bhd	8	0.01
MYR	27,200	CELCOMDIGI Bhd	24	0.02
MYR	41,900	CIMB Group Holdings Bhd	68	0.07
MYR	23,400	Gamuda Bhd	25	0.02
MYR	10,700	IHH Healthcare Bhd	17	0.02
MYR	2,600	Kuala Lumpur Kepong Bhd	12	0.01
MYR	29,100	Malayan Banking Bhd	67	0.07
MYR	19,300	Maxis Bhd	16	0.01
MYR	16,000	MR DIY Group M Bhd	6	0.01
MYR	300	Nestle Malaysia Bhd	6	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Malaysia (continued)		
MYR	3,100	PPB Group Bhd	8	0.01
MYR	18,000	Press Metal Aluminium Holdings Bhd	21	0.02
MYR	76,400	Public Bank Bhd	77	0.07
MYR	15,200	Sime Darby Bhd	6	0.00
MYR	9,000	Sunway Bhd	10	0.01
		Total Malaysia	**389**	**0.38**
		Mexico (31 May 2024: 0.30%)		
MXN	9,396	Fomento Economico Mexicano SAB de CV	100	0.10
MXN	886	Grupo Aeroportuario del Sureste SAB de CV 'B'	28	0.03
MXN	7,240	Grupo Bimbo SAB de CV 'A'	20	0.02
MXN	13,761	Grupo Financiero Banorte SAB de CV 'O'	122	0.12
MXN	5,713	Prologis Property Mexico SA de CV (REIT)	22	0.02
		Total Mexico	**292**	**0.29**
		Netherlands (31 May 2024: 3.24%)		
EUR	917	Akzo Nobel NV	62	0.06
EUR	320	Argenx SE	184	0.18
EUR	2,453	ASML Holding NV	1,821	1.79
EUR	858	ASR Nederland NV	55	0.05
USD	4,641	CNH Industrial NV	58	0.06
EUR	4,862	Koninklijke Ahold Delhaize NV	205	0.20
EUR	31,967	Koninklijke KPN NV	150	0.15
ZAR	2,700	NEPI Rockcastle NV	21	0.02
USD	1,588	NXP Semiconductors NV	304	0.30
EUR	5,243	Prosus NV	269	0.27
EUR	1,145	QIAGEN NV	52	0.05
EUR	8,852	Universal Music Group NV	283	0.28
EUR	1,261	Wolters Kluwer NV	224	0.22
		Total Netherlands	**3,688**	**3.63**
		New Zealand (31 May 2024: 0.05%)		
NZD	8,370	Contact Energy Ltd	46	0.04
NZD	14,421	Meridian Energy Ltd	47	0.05
		Total New Zealand	**93**	**0.09**
		Norway (31 May 2024: 0.24%)		
NOK	4,846	DNB Bank ASA	129	0.13
NOK	1,182	Gjensidige Forsikring ASA	30	0.03
NOK	2,675	Mowi ASA	50	0.05
NOK	3,896	Orkla ASA	44	0.04
NOK	5,337	Telenor ASA	82	0.08
		Total Norway	**335**	**0.33**
		People's Republic of China (31 May 2024: 0.33%)		
HKD	5,100	BYD Co Ltd 'H'	256	0.25
CNH	6,600	China Merchants Bank Co Ltd 'A'	40	0.04
HKD	20,000	China Merchants Bank Co Ltd 'H'	125	0.12
HKD	12,800	China Pacific Insurance Group Co Ltd 'H'	40	0.04
CNH	9,900	CMOC Group Ltd 'A'	10	0.01
HKD	18,000	CMOC Group Ltd 'H'	14	0.01
CNH	1,480	Contemporary Amperex Technology Co Ltd 'A'	51	0.05
CNH	3,882	Guotai Haitong Securities Co Ltd	9	0.01
HKD	9,600	Guotai Haitong Securities Co Ltd 'H'	14	0.01
CNH	3,200	Huatai Securities Co Ltd 'A'	8	0.01
HKD	6,200	Huatai Securities Co Ltd 'H'	11	0.01
CNH	6,000	Industrial Bank Co Ltd 'A'	19	0.02
CNH	2,700	Inner Mongolia Yili Industrial Group Co Ltd 'A'	11	0.01
CNH	4,800	Orient Securities Co Ltd 'A'	6	0.01

iSHARES MSCI ACWI SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
HKD	39,000	Postal Savings Bank of China Co Ltd 'H'	25	0.02
HKD	12,400	Shandong Weigao Group Medical Polymer Co Ltd 'H'	9	0.01
CNH	4,200	Shanghai Electric Group Co Ltd 'A'	4	0.00
CNH	1,700	Shanghai Pharmaceuticals Holding Co Ltd 'A'	4	0.00
CNH	900	Shenzhen Inovance Technology Co Ltd 'A'	8	0.01
CNH	400	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	13	0.01
CNH	640	Sungrow Power Supply Co Ltd 'A'	5	0.01
CNH	800	WuXi AppTec Co Ltd 'A'	7	0.01
HKD	1,700	WuXi AppTec Co Ltd 'H'	15	0.02
CNH	2,800	Yonyou Network Technology Co Ltd 'A'	5	0.01
CNH	800	Yunnan Baiyao Group Co Ltd 'A'	6	0.01
HKD	1,900	Zhejiang Leapmotor Technology Co Ltd	14	0.01
		Total People's Republic of China	**729**	**0.72**
		Philippines (31 May 2024: 0.03%)		
		Poland (31 May 2024: 0.06%)		
PLN	48	Budimex SA	8	0.01
PLN	188	CCC SA	11	0.01
PLN	91	mBank SA	20	0.02
PLN	205	Santander Bank Polska SA	27	0.02
		Total Poland	**66**	**0.06**
		Qatar (31 May 2024: 0.10%)		
		Republic of South Korea (31 May 2024: 0.86%)		
KRW	45	CJ CheilJedang Corp	7	0.01
KRW	326	Coway Co Ltd	21	0.02
KRW	336	Doosan Bobcat Inc	11	0.01
KRW	1,532	Hana Financial Group Inc	81	0.08
KRW	2,631	Kakao Corp	81	0.08
KRW	817	KakaoBank Corp	14	0.01
KRW	1,959	KB Financial Group Inc	148	0.15
KRW	922	Korean Air Lines Co Ltd	15	0.02
KRW	238	Krafton Inc	64	0.06
KRW	460	LG Corp	24	0.02
KRW	45	LG H&H Co Ltd	11	0.01
KRW	1,185	NAVER Corp	161	0.16
KRW	137	POSCO Future M Co Ltd	11	0.01
KRW	2,251	Shinhan Financial Group Co Ltd	95	0.09
KRW	160	SK Biopharmaceuticals Co Ltd	11	0.01
KRW	544	SK Square Co Ltd	45	0.04
KRW	419	SK Telecom Co Ltd	16	0.02
KRW	91	SKC Co Ltd	6	0.01
KRW	3,192	Woori Financial Group Inc	45	0.04
		Total Republic of South Korea	**867**	**0.85**
		Saudi Arabia (31 May 2024: 0.00%)		
SAR	319	Dr Sulaiman Al Habib Medical Services Group Co	22	0.02
SAR	1,711	Etihad Etisalat Co	27	0.03
		Total Saudi Arabia	**49**	**0.05**
		Singapore (31 May 2024: 0.15%)		
HKD	1,300	BOC Aviation Ltd	10	0.01
SGD	20,800	CapitaLand Ascendas REIT (REIT)	43	0.04
SGD	12,200	CapitaLand Investment Ltd	24	0.02
SGD	7,300	Keppel Ltd	38	0.04
SGD	4,300	Singapore Exchange Ltd	47	0.05
		Total Singapore	**162**	**0.16**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		South Africa (31 May 2024: 0.80%)		
ZAR	4,149	Absa Group Ltd	40	0.04
ZAR	1,790	Aspen Pharmacare Holdings Ltd	12	0.01
ZAR	1,639	Bid Corp Ltd	43	0.04
ZAR	1,700	Bidvest Group Ltd	23	0.02
ZAR	1,178	Clicks Group Ltd	25	0.02
ZAR	2,459	Discovery Ltd	30	0.03
ZAR	24,646	FirstRand Ltd	102	0.10
ZAR	5,026	Impala Platinum Holdings Ltd	36	0.04
ZAR	372	Kumba Iron Ore Ltd	6	0.01
ZAR	14,318	MTN Group Ltd	99	0.10
ZAR	690	Naspers Ltd 'N'	197	0.19
ZAR	2,266	Nedbank Group Ltd	32	0.03
ZAR	27,943	Old Mutual Ltd	18	0.02
ZAR	8,601	Sanlam Ltd	42	0.04
ZAR	6,548	Standard Bank Group Ltd	85	0.08
ZAR	433	Valterra Platinum Ltd	17	0.02
ZAR	4,981	Vodacom Group Ltd	38	0.04
ZAR	5,494	Woolworths Holdings Ltd	18	0.02
		Total South Africa	**863**	**0.85**
		Spain (31 May 2024: 0.30%)		
EUR	301	Acciona SA	49	0.05
EUR	1,102	ACS Actividades de Construccion y Servicios SA	72	0.07
EUR	1,960	Amadeus IT Group SA	163	0.16
EUR	4,245	Cellnex Telecom SA	163	0.16
EUR	3,800	EDP Renovaveis SA	38	0.04
		Total Spain	**485**	**0.48**
		Sweden (31 May 2024: 0.36%)		
SEK	1,339	Boliden AB	42	0.04
SEK	1,868	EQT AB	55	0.05
SEK	3,154	Essity AB 'B'	92	0.09
SEK	7,630	Nibe Industrier AB 'B'	31	0.03
SEK	5,424	Sandvik AB	118	0.12
SEK	3,319	Svenska Cellulosa AB SCA 'B'	45	0.04
SEK	7,746	Svenska Handelsbanken AB 'A'	103	0.10
SEK	4,677	Tele2 AB 'B'	70	0.07
SEK	20,190	Telia Co AB	78	0.08
		Total Sweden	**634**	**0.62**
		Switzerland (31 May 2024: 3.39%)		
CHF	8,434	ABB Ltd RegS	478	0.47
CHF	2,632	Alcon AG	227	0.22
CHF	211	Banque Cantonale Vaudoise RegS	25	0.03
USD	701	Bunge Global SA	55	0.05
USD	2,000	Chubb Ltd	594	0.58
GBP	1,061	Coca-Cola HBC AG	55	0.05
EUR	1,000	DSM-Firmenich AG	111	0.11
CHF	49	Givaudan SA RegS	246	0.24
CHF	1,080	Julius Baer Group Ltd	71	0.07
CHF	259	Kuehne + Nagel International AG RegS	58	0.06
CHF	944	Logitech International SA RegS	79	0.08
CHF	380	Lonza Group AG RegS	263	0.26
CHF	852	SGS SA RegS	89	0.09
CHF	1,721	SIG Group AG	35	0.03
CHF	798	Sika AG RegS	213	0.21
CHF	266	Sonova Holding AG RegS	84	0.08
CHF	569	Straumann Holding AG RegS	73	0.07
CHF	430	Swiss Prime Site AG RegS	61	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	1,586	Swiss Re AG	280	0.28
CHF	350	Temenos AG RegS	26	0.03
CHF	146	VAT Group AG	56	0.06
CHF	767	Zurich Insurance Group AG	539	0.53
		Total Switzerland	**3,718**	**3.66**
		Taiwan (31 May 2024: 4.10%)		
TWD	18,000	Acer Inc	21	0.02
TWD	52,000	Cathay Financial Holding Co Ltd	104	0.10
TWD	15,000	China Airlines Ltd	11	0.01
TWD	64,000	China Steel Corp	42	0.04
TWD	33,000	Chunghwa Telecom Co Ltd	143	0.14
TWD	89,000	CTBC Financial Holding Co Ltd	121	0.12
TWD	12,000	Delta Electronics Inc	150	0.15
TWD	77,743	E.Sun Financial Holding Co Ltd	77	0.08
TWD	15,000	Eva Airways Corp	21	0.02
TWD	6,000	Evergreen Marine Corp Taiwan Ltd	49	0.05
TWD	15,000	Far Eastern New Century Corp	16	0.02
TWD	15,000	Far EasTone Telecommunications Co Ltd	43	0.04
TWD	62,301	First Financial Holding Co Ltd	56	0.05
TWD	1,000	Fortune Electric Co Ltd	15	0.01
TWD	42,097	Fubon Financial Holding Co Ltd	112	0.11
TWD	1,000	Hotai Motor Co Ltd	21	0.02
TWD	44,260	Hua Nan Financial Holdings Co Ltd	39	0.04
TWD	13,000	Lite-On Technology Corp	44	0.04
TWD	63,605	Mega Financial Holding Co Ltd	84	0.08
TWD	77,000	Shin Kong Financial Holding Co Ltd	31	0.03
TWD	55,443	SinoPac Financial Holdings Co Ltd	43	0.04
TWD	66,724	Taishin Financial Holding Co Ltd	38	0.04
TWD	58,050	Taiwan Cooperative Financial Holding Co Ltd	47	0.05
TWD	124,000	Taiwan Semiconductor Manufacturing Co Ltd	4,001	3.94
TWD	71,000	United Microelectronics Corp	111	0.11
		Total Taiwan	**5,440**	**5.35**
		Thailand (31 May 2024: 0.35%)		
THB	9,000	Advanced Info Service PCL NVDR	78	0.08
THB	20,800	Airports of Thailand PCL NVDR	21	0.02
THB	65,400	Bangkok Dusit Medical Services PCL NVDR	43	0.04
THB	31,200	CP ALL PCL NVDR	45	0.05
THB	34,200	Home Product Center PCL NVDR	8	0.01
THB	4,100	Kasikornbank PCL NVDR	19	0.02
THB	18,200	Minor International PCL NVDR	14	0.01
THB	4,400	Siam Cement PCL NVDR	22	0.02
		Total Thailand	**250**	**0.25**
		Turkey (31 May 2024: 0.02%)		
TRY	6,696	Haci Omer Sabanci Holding AS	13	0.01
TRY	16,893	Yapi ve Kredi Bankasi AS	11	0.01
		Total Turkey	**24**	**0.02**
		United Arab Emirates (31 May 2024: 0.21%)		
AED	14,297	Abu Dhabi Commercial Bank PJSC	47	0.04
AED	22,916	First Abu Dhabi Bank PJSC	100	0.10
		Total United Arab Emirates	**147**	**0.14**
		United Kingdom (31 May 2024: 1.88%)		
GBP	5,022	3i Group Plc	276	0.27
GBP	1,345	Admiral Group Plc	61	0.06
GBP	1,654	Associated British Foods Plc	46	0.05
GBP	7,044	Auto Trader Group Plc	75	0.07

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	6,556	Barratt Redrow Plc	41	0.04
USD	1,239	Coca-Cola Europacific Partners Plc	114	0.11
GBP	645	Croda International Plc	27	0.03
GBP	10,638	Informa Plc	113	0.11
GBP	789	Intertek Group Plc	51	0.05
GBP	8,941	Kingfisher Plc	33	0.03
GBP	29,195	Legal & General Group Plc	98	0.10
GBP	2,153	Mondi Plc	35	0.03
GBP	2,914	Pearson Plc	46	0.05
GBP	3,421	Phoenix Group Holdings Plc	29	0.03
GBP	9,677	RELX Plc	521	0.51
USD	1,926	Royalty Pharma Plc 'A'	63	0.06
GBP	5,857	Sage Group Plc	96	0.10
GBP	4,317	Schroders Plc	21	0.02
GBP	6,701	Segro Plc (REIT)	63	0.06
GBP	2,705	Severn Trent Plc	99	0.10
GBP	1,523	Smiths Group Plc	45	0.04
GBP	334	Spirax Group Plc	26	0.03
GBP	7,040	United Utilities Group Plc	111	0.11
		Total United Kingdom	**2,090**	**2.06**
		United States (31 May 2024: 58.22%)		
USD	2,648	Adobe Inc	1,099	1.08
USD	1,512	Agilent Technologies Inc	169	0.17
USD	676	Alnylam Pharmaceuticals Inc	206	0.20
USD	2,917	American Express Co	858	0.84
USD	2,460	American Tower Corp (REIT)	528	0.52
USD	2,022	American Water Works Co Inc	289	0.28
USD	500	Ameriprise Financial Inc	255	0.25
USD	2,826	Amgen Inc	814	0.80
USD	3,002	Annaly Capital Management Inc (REIT)	57	0.06
USD	546	ANSYS Inc	181	0.18
USD	5,059	Applied Materials Inc	793	0.78
USD	1,319	Autodesk Inc	391	0.38
USD	2,117	Automatic Data Processing Inc	689	0.68
USD	3,315	Avantor Inc	43	0.04
USD	381	Axon Enterprise Inc	286	0.28
USD	1,411	Ball Corp	76	0.07
USD	3,759	Bank of New York Mellon Corp	333	0.33
USD	764	Best Buy Co Inc	51	0.05
USD	783	Biogen Inc	102	0.10
USD	771	BlackRock Inc~	756	0.74
USD	131	Booking Holdings Inc	723	0.71
USD	620	Broadridge Financial Solutions Inc	151	0.15
USD	4,066	Carrier Global Corp	290	0.29
USD	2,625	Centene Corp	148	0.15
USD	619	CH Robinson Worldwide Inc	59	0.06
USD	1,315	Church & Dwight Co Inc	129	0.13
USD	1,427	Cigna Group	452	0.44
USD	675	Clorox Co	89	0.09
USD	21,361	Coca-Cola Co	1,540	1.51
USD	2,579	Conagra Brands Inc	59	0.06
USD	1,059	Cooper Cos Inc	72	0.07
USD	2,301	Crown Castle Inc (REIT)	231	0.23
USD	720	Cummins Inc	231	0.23
USD	261	DaVita Inc	36	0.04
USD	598	Deckers Outdoor Corp	63	0.06
USD	219	Dick's Sporting Goods Inc	39	0.04
USD	1,758	Digital Realty Trust Inc (REIT)	302	0.30

iSHARES MSCI ACWI SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	722	Dover Corp	128	0.13
USD	1,820	eBay Inc	133	0.13
USD	1,338	Ecolab Inc	355	0.35
USD	3,136	Edwards Lifesciences Corp	245	0.24
USD	2,015	Electronic Arts Inc	290	0.28
USD	1,187	Elevance Health Inc	456	0.45
USD	238	EMCOR Group Inc	112	0.11
USD	515	Equinix Inc (REIT)	458	0.45
USD	10,393	Exelon Corp	455	0.45
USD	746	Expeditors International of Washington Inc	84	0.08
USD	199	FactSet Research Systems Inc	91	0.09
USD	1,066	Ferguson Enterprises Inc	194	0.19
USD	2,778	Fidelity National Information Services Inc	221	0.22
USD	2,929	Fiserv Inc	477	0.47
USD	1,806	Fortive Corp	127	0.12
USD	1,726	Fox Corp 'A'	95	0.09
USD	1,221	Fox Corp 'B'	61	0.06
USD	2,964	General Mills Inc	161	0.16
USD	532	Genuine Parts Co	67	0.07
USD	6,547	Gilead Sciences Inc	721	0.71
USD	904	Graco Inc	77	0.08
USD	1,458	Hartford Insurance Group Inc	189	0.19
USD	970	HCA Healthcare Inc	370	0.36
USD	1,243	Hologic Inc	77	0.08
USD	3,968	Home Depot Inc	1,461	1.44
USD	1,636	Hormel Foods Corp	50	0.05
USD	283	Hubbell Inc	110	0.11
USD	636	Humana Inc	148	0.15
USD	7,430	Huntington Bancshares Inc	116	0.11
USD	403	IDEX Corp	73	0.07
USD	423	IDEXX Laboratories Inc	217	0.21
USD	1,475	Illinois Tool Works Inc	362	0.36
USD	854	Incyte Corp	56	0.05
USD	2,100	Ingersoll Rand Inc	171	0.17
USD	360	Insulet Corp	117	0.11
USD	27,109	Intel Corp	530	0.52
USD	3,030	Intercontinental Exchange Inc	545	0.54
USD	2,530	International Paper Co	121	0.12
USD	1,735	Intuit Inc	1,307	1.29
USD	925	IQVIA Holdings Inc	130	0.13
USD	571	J M Smucker Co	64	0.06
USD	403	JB Hunt Transport Services Inc	56	0.05
USD	1,455	Kellanova	120	0.12
USD	9,789	Kenvue Inc	234	0.23
USD	6,768	Keurig Dr Pepper Inc	228	0.22
USD	1,092	Keysight Technologies Inc	171	0.17
USD	1,746	Kimberly-Clark Corp	251	0.25
USD	449	Labcorp Holdings Inc	112	0.11
USD	7,992	Lam Research Corp	646	0.64
USD	160	Lennox International Inc	90	0.09
USD	1,090	LKQ Corp	44	0.04
USD	2,219	Lowe's Cos Inc	501	0.49
USD	435	Lululemon Athletica Inc	138	0.14
USD	2,603	Marsh & McLennan Cos Inc	608	0.60
USD	1,364	McCormick & Co Inc	99	0.10
USD	182	MercadoLibre Inc	467	0.46
USD	107	Mettler-Toledo International Inc	124	0.12
USD	285	Molina Healthcare Inc	87	0.09
USD	848	Moody's Corp	406	0.40

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,256	Nasdaq Inc	188	0.18
USD	1,276	NetApp Inc	127	0.12
USD	5,949	Newmont Corp	314	0.31
USD	1,023	Northern Trust Corp	109	0.11
USD	1,224	Nucor Corp	134	0.13
USD	53,163	NVIDIA Corp	7,184	7.07
USD	1,009	Old Dominion Freight Line Inc	162	0.16
USD	455	Owens Corning	61	0.06
USD	1,681	Paychex Inc	265	0.26
USD	7,190	PepsiCo Inc	945	0.93
USD	2,079	PNC Financial Services Group Inc	361	0.35
USD	154	Pool Corp	46	0.04
USD	1,209	PPG Industries Inc	134	0.13
USD	3,068	Progressive Corp	874	0.86
USD	1,859	Prudential Financial Inc	193	0.19
USD	782	PulteGroup Inc	77	0.08
USD	774	Quanta Services Inc	265	0.26
USD	603	Quest Diagnostics Inc	105	0.10
USD	1,009	Raymond James Financial Inc	148	0.15
USD	4,797	Regions Financial Corp	103	0.10
USD	650	Revvity Inc	59	0.06
USD	3,136	Rivian Automotive Inc 'A'	46	0.04
USD	593	Rockwell Automation Inc	187	0.18
USD	1,640	S&P Global Inc	841	0.83
USD	1,288	ServiceNow Inc	1,302	1.28
USD	1,502	State Street Corp	145	0.14
USD	748	Steel Dynamics Inc	92	0.09
USD	2,016	Synchrony Financial	116	0.11
USD	1,166	T Rowe Price Group Inc	109	0.11
USD	1,430	Take-Two Interactive Software Inc	324	0.32
USD	2,388	Target Corp	225	0.22
USD	11,575	Tesla Inc	4,010	3.94
USD	5,671	Texas Instruments Inc	1,037	1.02
USD	2,147	Tractor Supply Co	104	0.10
USD	1,188	Travelers Cos Inc	328	0.32
USD	1,524	Trimble Inc	109	0.11
USD	6,891	Truist Financial Corp	272	0.27
USD	181	Ulta Salon Cosmetics & Fragrance Inc	85	0.08
USD	342	United Rentals Inc	242	0.24
USD	8,233	US Bancorp	359	0.35
USD	809	Veeva Systems Inc 'A'	226	0.22
USD	1,302	Veralto Corp	132	0.13
USD	34,182	Verizon Communications Inc	1,503	1.48
USD	1,349	Vertex Pharmaceuticals Inc	596	0.59
USD	14,657	Walt Disney Co	1,657	1.63
USD	315	Waters Corp	110	0.11
USD	374	West Pharmaceutical Services Inc	79	0.08
USD	471	Williams-Sonoma Inc	76	0.07
USD	1,344	Workday Inc 'A'	333	0.33
USD	239	WW Grainger Inc	260	0.26
USD	1,265	Xylem Inc	159	0.16
USD	1,518	Yum China Holdings Inc	66	0.06
USD	1,056	Zimmer Biomet Holdings Inc	97	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,349	Zoetis Inc	396	0.39
		Total United States	**55,671**	**54.77**
Total investments in equities			**100,923**	**99.28**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**100,923**	**99.28**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
Germany					
13	EUR	292,270	STOXX Euro ESG-X Index Futures June 2025	6	0.01
Total Germany				**6**	**0.01**
United States					
26	USD	744,997	S&P 500 Micro E-Mini Index Futures June 2025	24	0.02
Total United States				**24**	**0.02**
Total unrealised gain on exchange traded futures contracts				**30**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**30**	**0.03**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
USD	15,465	IDR	252,351,299	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**-**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			100,953	99.31
Total financial liabilities at fair value through profit or loss			-	0.00
Cash and margin cash			479	0.47
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.34%)**		
493,872	USD	BlackRock ICS US Dollar Liquidity Fund[~]	494	0.49
Total cash equivalents			**494**	**0.49**
Other assets and liabilities			(276)	(0.27)
Net asset value attributable to redeemable shareholders			**101,650**	**100.00**

[~] Investment in related party.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI SRI UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	85.72
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	14.25
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,031
Over-the-counter forward currency contracts	15

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA A UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.70%)				
Equities (31 May 2024: 99.70%)				
		Cayman Islands (31 May 2024: 0.21%)		
CNH	582,827	China Resources Microelectronics Ltd 'A'	3,855	0.17
CNH	965,382	GalaxyCore Inc 'A'	2,114	0.09
		Total Cayman Islands	**5,969**	**0.26**
		People's Republic of China (31 May 2024: 99.49%)		
CNH	3,033,925	360 Security Technology Inc 'A'	4,213	0.18
CNH	964,559	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	1,965	0.09
CNH	356,100	Accelink Technologies Co Ltd 'A'	2,037	0.09
CNH	125,517	ACM Research Shanghai Inc 'A'	1,766	0.08
CNH	272,064	Advanced Micro-Fabrication Equipment Inc China 'A'	6,612	0.29
CNH	1,150,149	AECC Aviation Power Co Ltd 'A'	5,663	0.25
CNH	37,274,438	Agricultural Bank of China Ltd 'A'	28,622	1.24
CNH	4,081,914	Aier Eye Hospital Group Co Ltd 'A'	7,034	0.31
CNH	5,468,827	Air China Ltd 'A'	6,090	0.26
CNH	5,722,200	Aluminum Corp of China Ltd 'A'	5,196	0.23
CNH	180,926	Amlogic Shanghai Co Ltd 'A'	1,679	0.07
CNH	372,731	Angel Yeast Co Ltd 'A'	1,972	0.09
CNH	1,758,263	Anhui Conch Cement Co Ltd 'A'	5,672	0.25
CNH	179,798	Anhui Gujing Distillery Co Ltd 'A'	3,759	0.16
CNH	946,300	Anhui Jianghuai Automobile Group Corp Ltd 'A'	5,033	0.22
CNH	282,401	Anhui Yingjia Distillery Co Ltd 'A'	1,584	0.07
CNH	226,590	Anker Innovations Technology Co Ltd 'A'	3,209	0.14
CNH	42,439	APT Medical Inc	2,354	0.10
CNH	1,007,400	Avary Holding Shenzhen Co Ltd 'A'	3,955	0.17
CNH	339,881	AVICOPTER Plc 'A'	1,737	0.08
CNH	2,479,400	BAIC BluePark New Energy Technology Co Ltd 'A'	2,489	0.11
CNH	9,257,750	Bank of Beijing Co Ltd 'A'	8,099	0.35
CNH	1,798,160	Bank of Changsha Co Ltd 'A'	2,449	0.11
CNH	1,840,870	Bank of Chengdu Co Ltd 'A'	4,956	0.22
CNH	15,385,300	Bank of China Ltd 'A'	11,793	0.51
CNH	17,183,625	Bank of Communications Co Ltd 'A'	18,134	0.79
CNH	2,660,835	Bank of Hangzhou Co Ltd 'A'	6,155	0.27
CNH	8,035,873	Bank of Jiangsu Co Ltd 'A'	12,252	0.53
CNH	4,845,554	Bank of Nanjing Co Ltd 'A'	7,711	0.34
CNH	2,888,855	Bank of Ningbo Co Ltd 'A'	10,714	0.47
CNH	6,221,169	Bank of Shanghai Co Ltd 'A'	9,140	0.40
CNH	1,954,300	Bank of Suzhou Co Ltd 'A'	2,368	0.10
CNH	9,598,666	Baoshan Iron & Steel Co Ltd 'A'	8,983	0.39
CNH	1,282,400	Beijing Enlight Media Co Ltd	3,124	0.14
CNH	202,256	Beijing Kingsoft Office Software Inc 'A'	7,914	0.34
CNH	742,816	Beijing New Building Materials Plc 'A'	2,957	0.13
CNH	498,000	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	772	0.03
CNH	79,516	Beijing Roborock Technology Co Ltd 'A'	2,512	0.11
CNH	850,060	Beijing Tiantan Biological Products Corp Ltd 'A'	2,258	0.10
CNH	605,309	Beijing Tong Ren Tang Co Ltd 'A'	3,194	0.14
CNH	463,518	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	4,460	0.19
CNH	1,215,500	Beijing Yanjing Brewery Co Ltd 'A'	2,378	0.10
CNH	21,501,400	Beijing-Shanghai High Speed Railway Co Ltd 'A'	17,496	0.76
CNH	50,627	Bestechnic Shanghai Co Ltd 'A'	2,753	0.12
CNH	257,060	Bethel Automotive Safety Systems Co Ltd 'A'	1,954	0.08
CNH	1,215,285	BOC International China Co Ltd 'A'	1,669	0.07
CNH	16,184,183	BOE Technology Group Co Ltd 'A'	8,540	0.37
CNH	791,199	BYD Co Ltd 'A'	38,705	1.68

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	1,984,963	Caitong Securities Co Ltd 'A'	2,031	0.09
CNH	182,490	Cambricon Technologies Corp Ltd 'A'	15,297	0.66
CNH	803,800	Capital Securities Co Ltd 'A'	2,095	0.09
CNH	7,996,200	CCOOP Group Co Ltd 'A'	2,731	0.12
CNH	6,903,900	CGN Power Co Ltd 'A'	3,518	0.15
CNH	177,260	Changchun High-Tech Industry Group Co Ltd 'A'	2,574	0.11
CNH	2,392,506	Changjiang Securities Co Ltd 'A'	2,176	0.09
CNH	128,506	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	2,495	0.11
CNH	841,225	Chaozhou Three-Circle Group Co Ltd 'A'	3,820	0.17
CNH	732,100	Chifeng Jilong Gold Mining Co Ltd 'A'	2,670	0.12
CNH	4,151,199	China Construction Bank Corp 'A'	5,205	0.23
CNH	1,942,600	China CSSC Holdings Ltd 'A'	8,273	0.36
CNH	7,461,994	China Eastern Airlines Corp Ltd 'A'	4,176	0.18
CNH	14,099,054	China Energy Engineering Corp Ltd 'A'	4,366	0.19
CNH	20,327,126	China Everbright Bank Co Ltd 'A'	11,206	0.49
CNH	3,181,827	China Galaxy Securities Co Ltd 'A'	6,985	0.30
CNH	1,760,192	China Great Wall Securities Co Ltd 'A'	1,960	0.09
CNH	1,407,437	China Greatwall Technology Group Co Ltd 'A'	2,846	0.12
CNH	1,283,852	China International Capital Corp Ltd 'A'	5,899	0.26
CNH	1,772,494	China Jushi Co Ltd 'A'	2,784	0.12
CNH	1,202,053	China Life Insurance Co Ltd 'A'	6,391	0.28
CNH	9,014,579	China Merchants Bank Co Ltd 'A'	54,363	2.36
CNH	3,578,368	China Merchants Energy Shipping Co Ltd 'A'	3,006	0.13
CNH	2,483,181	China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	4,369	0.19
CNH	3,248,741	China Merchants Securities Co Ltd 'A'	7,299	0.32
CNH	3,969,347	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	4,784	0.21
CNH	15,395,049	China Minsheng Banking Corp Ltd 'A'	9,299	0.40
CNH	2,713,393	China National Chemical Engineering Co Ltd 'A'	2,909	0.13
CNH	9,007,762	China National Nuclear Power Co Ltd 'A'	11,983	0.52
CNH	378,690	China National Software & Service Co Ltd 'A'	2,314	0.10
CNH	1,583,840	China Northern Rare Earth Group High-Tech Co Ltd 'A'	5,118	0.22
CNH	2,997,927	China Pacific Insurance Group Co Ltd 'A'	14,333	0.62
CNH	14,193,291	China Petroleum & Chemical Corp 'A'	11,391	0.50
CNH	9,004,899	China Railway Group Ltd 'A'	6,990	0.30
CNH	3,185,911	China Railway Signal & Communication Corp Ltd 'A'	2,221	0.10
CNH	466,800	China Rare Earth Resources And Technology Co Ltd 'A'	2,196	0.10
CNH	563,799	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	3,362	0.15
CNH	2,885,847	China Shenhua Energy Co Ltd 'A'	15,853	0.69
CNH	4,928,236	China Southern Airlines Co Ltd 'A'	4,168	0.18
CNH	18,093,377	China State Construction Engineering Corp Ltd 'A'	14,270	0.62
CNH	12,535,100	China Three Gorges Renewables Group Co Ltd 'A'	7,467	0.32
CNH	849,923	China Tourism Group Duty Free Corp Ltd 'A'	7,151	0.31
CNH	13,667,100	China United Network Communications Ltd 'A'	10,172	0.44
CNH	4,259,626	China Vanke Co Ltd 'A'	3,927	0.17
CNH	2,221,600	China XD Electric Co Ltd 'A'	1,922	0.08
CNH	10,685,041	China Yangtze Power Co Ltd 'A'	44,808	1.95
CNH	9,439,860	China Zheshang Bank Co Ltd 'A'	4,221	0.18
CNH	212,145	Chongqing Brewery Co Ltd 'A'	1,703	0.07
CNH	3,631,387	Chongqing Changan Automobile Co Ltd 'A'	6,227	0.27
CNH	3,844,800	Chongqing Rural Commercial Bank Co Ltd 'A'	3,871	0.17
CNH	1,036,643	Chongqing Zhifei Biological Products Co Ltd 'A'	2,755	0.12

iSHARES MSCI CHINA A UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	1,502,000	Citic Pacific Special Steel Group Co Ltd 'A'	2,371	0.10
CNH	5,359,977	CITIC Securities Co Ltd 'A'	18,994	0.83
CNH	7,637,250	CMOC Group Ltd 'A'	7,636	0.33
CNH	407,160	CNGR Advanced Material Co Ltd 'A'	1,757	0.08
CNH	2,911,026	CNOOC Energy Technology & Services Ltd 'A'	1,669	0.07
CNH	3,702,700	CNPC Capital Co Ltd 'A'	3,491	0.15
CNH	1,924,905	Contemporary Amperex Technology Co Ltd 'A'	66,822	2.90
CNH	1,561,131	COSCO SHIPPING Energy Transportation Co Ltd 'A'	2,189	0.10
CNH	5,535,071	COSCO SHIPPING Holdings Co Ltd 'A'	12,597	0.55
CNH	10,652,676	CRRC Corp Ltd 'A'	10,650	0.46
CNH	1,900,468	CSC Financial Co Ltd 'A'	6,064	0.26
CNH	1,582,186	CSI Solar Co Ltd 'A'	1,962	0.09
CNH	621,073	CSPC Innovation Pharmaceutical Co Ltd 'A'	4,477	0.19
CNH	8,807,222	Daqin Railway Co Ltd 'A'	8,257	0.36
CNH	5,323,860	Datang International Power Generation Co Ltd 'A'	2,358	0.10
CNH	280,088	Dong-E-E-Jiao Co Ltd 'A'	2,132	0.09
CNH	1,337,196	Dongfang Electric Corp Ltd 'A'	2,963	0.13
CNH	1,408,317	Dongxing Securities Co Ltd 'A'	1,999	0.09
CNH	6,909,445	East Money Information Co Ltd 'A'	19,783	0.86
CNH	227,370	Eastroc Beverage Group Co Ltd 'A'	10,103	0.44
CNH	245,882	Ecovacs Robotics Co Ltd 'A'	1,834	0.08
CNH	199,202	Empyrean Technology Co Ltd 'A'	3,515	0.15
CNH	1,127,675	ENN Natural Gas Co Ltd 'A'	2,969	0.13
CNH	440,580	Eoptolink Technology Inc Ltd 'A'	5,400	0.23
CNH	894,124	Eve Energy Co Ltd 'A'	5,594	0.24
CNH	1,691,861	Everbright Securities Co Ltd 'A'	3,822	0.17
CNH	6,046,607	Everdisplay Optronics Shanghai Co Ltd 'A'	1,975	0.09
CNH	818,398	Flat Glass Group Co Ltd 'A'	1,633	0.07
CNH	6,338,881	Focus Media Information Technology Co Ltd 'A'	6,575	0.29
CNH	2,028,439	Foshan Haitian Flavouring & Food Co Ltd 'A'	12,511	0.54
CNH	3,586,000	Founder Securities Co Ltd 'A'	3,789	0.16
CNH	5,800,969	Foxconn Industrial Internet Co Ltd 'A'	15,248	0.66
CNH	874,962	Fuyao Glass Industry Group Co Ltd 'A'	7,043	0.31
CNH	696,968	Ganfeng Lithium Group Co Ltd 'A'	2,921	0.13
CNH	7,888,800	GD Power Development Co Ltd 'A'	5,006	0.22
CNH	2,257,488	GEM Co Ltd 'A'	1,900	0.08
CNH	2,618,053	GF Securities Co Ltd 'A'	5,922	0.26
CNH	288,964	GigaDevice Semiconductor Inc 'A'	4,506	0.20
CNH	1,536,921	GoerTek Inc 'A'	4,462	0.19
CNH	1,489,837	Goldwind Science & Technology Co Ltd 'A'	1,914	0.08
CNH	283,729	Goneo Group Co Ltd 'A'	2,789	0.12
CNH	794,763	Gotion High-tech Co Ltd 'A'	2,703	0.12
CNH	1,103,998	Great Wall Motor Co Ltd 'A'	3,454	0.15
CNH	1,219,900	Gree Electric Appliances Inc of Zhuhai 'A'	7,863	0.34
CNH	1,071,438	GRG Banking Equipment Co Ltd 'A'	1,806	0.08
CNH	731,164	Guangdong Haid Group Co Ltd 'A'	6,154	0.27
CNH	2,944,774	Guanghui Energy Co Ltd 'A'	2,425	0.11
CNH	2,640,971	Guangzhou Automobile Group Co Ltd 'A'	2,831	0.12
CNH	628,008	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	2,357	0.10
CNH	1,080,816	Guangzhou Haige Communications Group Inc Co 'A'	2,047	0.09
CNH	842,220	Guangzhou Tinci Materials Technology Co Ltd 'A'	1,971	0.09
CNH	1,450,100	Guolian Minsheng Securities Co Ltd 'A'	1,995	0.09
CNH	2,803,723	Guosen Securities Co Ltd 'A'	4,372	0.19
CNH	6,174,196	Guotai Haitong Securities Co Ltd	14,731	0.64
CNH	1,871,958	Guoyuan Securities Co Ltd 'A'	1,963	0.09
CNH	2,741,350	Haier Smart Home Co Ltd 'A'	9,532	0.41
CNH	18,680,600	Hainan Airlines Holding Co Ltd 'A'	3,502	0.15
CNH	5,101,100	Hainan Airport Infrastructure Co Ltd 'A'	2,444	0.11
CNH	407,900	Haisco Pharmaceutical Group Co Ltd	2,604	0.11
CNH	1,169,459	Hangzhou First Applied Material Co Ltd 'A'	1,968	0.09
CNH	718,108	Hangzhou Silan Microelectronics Co Ltd 'A'	2,395	0.10
CNH	159,021	Hangzhou Tigermed Consulting Co Ltd 'A'	1,094	0.05
CNH	554,600	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	1,883	0.08
CNH	1,003,400	Henan Shenhuo Coal Industry & Electricity Power Co Ltd 'A'	2,300	0.10
CNH	1,527,601	Henan Shuanghui Investment & Development Co Ltd 'A'	5,165	0.22
CNH	3,085,631	Hengli Petrochemical Co Ltd 'A'	6,491	0.28
CNH	1,071,196	Hengtong Optic-electric Co Ltd 'A'	2,231	0.10
CNH	234,142	Hithink RoyalFlush Information Network Co Ltd 'A'	8,044	0.35
CNH	2,072,300	HLA Group Corp Ltd 'A'	2,066	0.09
CNH	340,100	Hoshine Silicon Industry Co Ltd 'A'	2,313	0.10
CNH	3,653,807	Huadian Power International Corp Ltd 'A'	2,968	0.13
CNH	764,775	Huadong Medicine Co Ltd 'A'	4,747	0.21
CNH	2,235,100	Huafon Chemical Co Ltd 'A'	2,092	0.09
CNH	446,400	Huagong Tech Co Ltd 'A'	2,615	0.11
CNH	1,201,800	Huaibei Mining Holdings Co Ltd 'A'	2,074	0.09
CNH	789,406	Hualan Biological Engineering Inc 'A'	1,766	0.08
CNH	2,383,000	Huaneng Lancang River Hydropower Inc 'A'	3,332	0.14
CNH	4,009,607	Huaneng Power International Inc 'A'	4,025	0.17
CNH	297,500	Huaqin Technology Co Ltd 'A'	2,739	0.12
CNH	3,208,235	Huatai Securities Co Ltd 'A'	7,466	0.32
CNH	5,811,585	Huaxia Bank Co Ltd 'A'	6,077	0.26
CNH	1,384,913	Huayu Automotive Systems Co Ltd 'A'	3,481	0.15
CNH	238,776	Huizhou Desay Sv Automotive Co Ltd 'A'	3,666	0.16
CNH	736,600	Humanwell Healthcare Group Co Ltd 'A'	2,269	0.10
CNH	2,983,380	Hunan Valin Steel Co Ltd 'A'	1,980	0.09
CNH	832,555	Hundsun Technologies Inc 'A'	3,042	0.13
CNH	99,835	Hwatsing Technology Co Ltd 'A'	2,049	0.09
CNH	1,024,434	Hygon Information Technology Co Ltd 'A'*	19,364	0.84
CNH	649,281	IEIT Systems Co Ltd 'A'	4,413	0.19
CNH	1,018,950	Iflytek Co Ltd 'A'	6,513	0.28
CNH	134,818	Imeik Technology Development Co Ltd 'A'	3,182	0.14
CNH	27,543,822	Industrial & Commercial Bank of China Ltd 'A'	27,040	1.18
CNH	9,094,831	Industrial Bank Co Ltd 'A'	28,592	1.24
CNH	3,792,750	Industrial Securities Co Ltd 'A'	3,028	0.13
CNH	209,500	Ingenic Semiconductor Co Ltd 'A'	1,846	0.08
CNH	19,683,100	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	4,756	0.21
CNH	992,500	Inner Mongolia Dian Tou Energy Corp Ltd 'A'	2,727	0.12
CNH	3,716,900	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 'A'	2,746	0.12
CNH	2,788,489	Inner Mongolia Yili Industrial Group Co Ltd 'A'	11,732	0.51
CNH	416,350	Isoftstone Information Technology Group Co Ltd 'A'	3,018	0.13
CNH	1,421,105	JA Solar Technology Co Ltd 'A'	1,804	0.08
CNH	785,100	JCET Group Co Ltd 'A'	3,506	0.15
CNH	2,851,827	Jiangsu Eastern Shenghong Co Ltd 'A'	3,366	0.15
CNH	588,115	Jiangsu Hengli Hydraulic Co Ltd 'A'	5,563	0.24
CNH	2,794,029	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	21,238	0.92
CNH	350,600	Jiangsu Hoperun Software Co Ltd 'A'	2,450	0.11
CNH	552,815	Jiangsu King's Luck Brewery JSC Ltd 'A'	3,384	0.15
CNH	1,097,300	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	1,793	0.08
CNH	658,235	Jiangsu Yanghe Distillery Co Ltd 'A'	6,005	0.26
CNH	209,700	Jiangsu Yoke Technology Co Ltd 'A'	1,526	0.07

iSHARES MSCI CHINA A UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	434,774	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	2,281	0.10
CNH	1,522,171	Jiangsu Zhongtian Technology Co Ltd 'A'	2,813	0.12
CNH	894,822	Jiangxi Copper Co Ltd 'A'	2,640	0.11
CNH	1,412,000	Jinduicheng Molybdenum Co Ltd 'A'	2,069	0.09
CNH	4,364,469	Jinko Solar Co Ltd 'A'	3,151	0.14
CNH	968,413	Juneyao Airlines Co Ltd 'A'	1,872	0.08
CNH	928,734	Kuang-Chi Technologies Co Ltd 'A'	5,721	0.25
CNH	536,500	Kunlun Tech Co Ltd 'A'	2,490	0.11
CNH	549,171	Kweichow Moutai Co Ltd 'A'	116,062	5.04
CNH	1,025,281	LB Group Co Ltd 'A'	2,353	0.10
CNH	2,193,273	Lens Technology Co Ltd 'A'	6,173	0.27
CNH	8,123,700	Liaoning Port Co Ltd 'A'	1,670	0.07
CNH	3,029,792	Lingyi iTech Guangdong Co 'A'	3,391	0.15
CNH	3,314,708	LONGi Green Energy Technology Co Ltd 'A'	6,619	0.29
CNH	140,930	Loongson Technology Corp Ltd 'A'	2,533	0.11
CNH	3,170,973	Luxshare Precision Industry Co Ltd 'A'	13,386	0.58
CNH	644,521	Luzhou Laojiao Co Ltd 'A'	10,464	0.45
CNH	804,782	Mango Excellent Media Co Ltd 'A'	2,499	0.11
CNH	231,446	Maxscend Microelectronics Co Ltd 'A'	2,264	0.10
CNH	1,267,575	Meihua Holdings Group Co Ltd 'A'	1,845	0.08
CNH	7,873,198	Metallurgical Corp of China Ltd 'A'	3,203	0.14
CNH	1,525,600	Midea Group Co Ltd 'A'	16,748	0.73
CNH	498,780	Montage Technology Co Ltd 'A'	5,286	0.23
CNH	2,392,768	Muyuan Foods Co Ltd 'A'	13,436	0.58
CNH	2,667,500	Nanjing Iron & Steel Co Ltd 'A'	1,578	0.07
CNH	1,621,300	Nanjing Securities Co Ltd 'A'	1,745	0.08
CNH	3,513,575	NARI Technology Co Ltd 'A'	10,826	0.47
CNH	1,184,958	National Silicon Industry Group Co Ltd 'A'	3,047	0.13
CNH	231,371	NAURA Technology Group Co Ltd 'A'	13,447	0.58
CNH	917,605	New China Life Insurance Co Ltd 'A'	6,409	0.28
CNH	1,943,908	New Hope Liuhe Co Ltd 'A'	2,586	0.11
CNH	864,099	Nexchip Semiconductor Corp 'A'	2,444	0.11
CNH	609,823	Ninestar Corp 'A'	1,829	0.08
CNH	283,758	Ningbo Deye Technology Co Ltd 'A'	3,246	0.14
CNH	297,401	Ningbo Orient Wires & Cables Co Ltd 'A'	1,970	0.09
CNH	632,800	Ningbo Sanxing Medical Electric Co Ltd 'A'	1,933	0.08
CNH	741,606	Ningbo Tuopu Group Co Ltd 'A'	5,077	0.22
CNH	3,219,860	Ningxia Baofeng Energy Group Co Ltd 'A'	7,154	0.31
CNH	1,434,000	OFILM Group Co Ltd 'A'	2,340	0.10
CNH	223,456	Oppein Home Group Inc 'A'	1,912	0.08
CNH	3,264,303	Orient Securities Co Ltd 'A'	4,229	0.18
CNH	4,170,278	People's Insurance Co Group of China Ltd 'A'	4,789	0.21
CNH	9,462,098	PetroChina Co Ltd 'A'	10,892	0.47
CNH	632,625	Pharmaron Beijing Co Ltd 'A'	2,094	0.09
CNH	8,495,565	Ping An Bank Co Ltd 'A'	13,637	0.59
CNH	4,710,533	Ping An Insurance Group Co of China Ltd 'A'	34,850	1.51
CNH	117,378	Piotech Inc 'A'	2,403	0.10
CNH	5,240,996	Poly Developments and Holdings Group Co Ltd 'A'	5,917	0.26
CNH	12,737,795	Postal Savings Bank of China Co Ltd 'A'	9,427	0.41
CNH	7,479,167	Power Construction Corp of China Ltd 'A'	4,902	0.21
CNH	2,318,347	Qinghai Salt Lake Industry Co Ltd 'A'	5,099	0.22
CNH	620,300	Range Intelligent Computing Technology Group Co Ltd 'A'	3,698	0.16
CNH	182,100	Rockchip Electronics Co Ltd 'A'	3,649	0.16
CNH	4,442,780	Rongsheng Petrochemical Co Ltd 'A'	5,299	0.23
CNH	3,380,413	SAIC Motor Corp Ltd 'A'	7,609	0.33
CNH	1,459,451	Sailun Group Co Ltd 'A'	2,537	0.11
CNH	2,156,100	Sanan Optoelectronics Co Ltd 'A'	3,721	0.16
CNH	3,707,789	Sany Heavy Industry Co Ltd 'A'	9,695	0.42
CNH	1,463,355	Satellite Chemical Co Ltd 'A'	3,400	0.15
CNH	2,748,200	SDIC Capital Co Ltd 'A'	2,660	0.12
CNH	3,482,800	SDIC Power Holdings Co Ltd 'A'	7,573	0.33
CNH	714,000	Seres Group Co Ltd 'A'	13,489	0.59
CNH	2,106,993	SF Holding Co Ltd 'A'	13,502	0.59
CNH	208,415	SG Micro Corp 'A'	2,669	0.12
CNH	4,244,416	Shaanxi Coal Industry Co Ltd 'A'	12,300	0.53
CNH	1,593,655	Shandong Gold Mining Co Ltd 'A'	6,639	0.29
CNH	354,400	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	3,019	0.13
CNH	926,937	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	2,680	0.12
CNH	5,072,500	Shandong Nanshan Aluminum Co Ltd 'A'	2,641	0.11
CNH	1,197,746	Shandong Sun Paper Industry JSC Ltd 'A'	2,345	0.10
CNH	933,910	Shanghai Baosight Software Co Ltd 'A'	3,252	0.14
CNH	86,237	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	2,261	0.10
CNH	5,560,916	Shanghai Electric Group Co Ltd 'A'	5,745	0.25
CNH	926,349	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	3,263	0.14
CNH	547,055	Shanghai International Airport Co Ltd 'A'	2,458	0.11
CNH	406,491	Shanghai M&G Stationery Inc 'A'	1,666	0.07
CNH	1,226,456	Shanghai Pharmaceuticals Holding Co Ltd 'A'	3,137	0.14
CNH	12,849,327	Shanghai Pudong Development Bank Co Ltd 'A'	21,999	0.96
CNH	936,858	Shanghai Putailai New Energy Technology Co Ltd 'A'	2,037	0.09
CNH	2,946,402	Shanghai RAAS Blood Products Co Ltd 'A'	2,786	0.12
CNH	4,189,433	Shanghai Rural Commercial Bank Co Ltd 'A'	5,212	0.23
CNH	362,336	Shanghai United Imaging Healthcare Co Ltd 'A'	6,915	0.30
CNH	669,900	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	2,322	0.10
CNH	1,218,747	Shanjin International Gold Co Ltd 'A'	3,332	0.14
CNH	2,425,238	Shanxi Coking Coal Energy Group Co Ltd 'A'	2,027	0.09
CNH	1,292,063	Shanxi Lu'an Environmental Energy Development Co Ltd 'A'	1,927	0.08
CNH	532,258	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	13,621	0.59
CNH	2,180,100	Shenergy Co Ltd 'A'	2,718	0.12
CNH	1,077,986	Shengyi Technology Co Ltd 'A'	3,922	0.17
CNH	288,089	Shennan Circuits Co Ltd 'A'	3,371	0.15
CNH	9,873,383	Shenwan Hongyuan Group Co Ltd 'A'	6,485	0.28
CNH	206,300	Shenzhen Goodix Technology Co Ltd 'A'	1,976	0.09
CNH	583,931	Shenzhen Inovance Technology Co Ltd 'A'	5,334	0.23
CNH	529,769	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	16,616	0.72
CNH	338,300	Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	2,818	0.12
CNH	492,143	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	3,105	0.13
CNH	494,838	Shenzhen Transsion Holdings Co Ltd 'A'	4,995	0.22
CNH	87,648	Sichuan Biokin Pharmaceutical Co Ltd	3,619	0.16
CNH	1,986,100	Sichuan Changhong Electric Co Ltd 'A'	2,728	0.12
CNH	2,114,895	Sichuan Chuantou Energy Co Ltd 'A'	4,948	0.21
CNH	692,850	Sichuan Kelun Pharmaceutical Co Ltd 'A'	3,710	0.16
CNH	2,567,639	Sichuan Road and Bridge Group Co Ltd 'A'	3,302	0.14
CNH	341,200	Sieyuan Electric Co Ltd 'A'	3,413	0.15
CNH	1,612,800	Sinolink Securities Co Ltd 'A'	1,866	0.08
CNH	2,183,940	SooChow Securities Co Ltd 'A'	2,417	0.10
CNH	2,892,600	Southwest Securities Co Ltd 'A'	1,667	0.07
CNH	424,900	Spring Airlines Co Ltd 'A'	3,469	0.15
CNH	898,140	Sungrow Power Supply Co Ltd 'A'	7,531	0.33

iSHARES MSCI CHINA A UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	804,345	Sunwoda Electronic Co Ltd 'A'	2,069	0.09
CNH	344,423	SUPCON Technology Co Ltd 'A'	2,109	0.09
CNH	735,970	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	2,878	0.13
CNH	239,880	Suzhou TFC Optical Communication Co Ltd 'A'	2,721	0.12
CNH	2,212,989	TBEA Co Ltd 'A'	3,568	0.16
CNH	8,135,472	TCL Technology Group Corp 'A'	4,835	0.21
CNH	1,732,070	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	1,823	0.08
CNH	3,843,800	Tianfeng Securities Co Ltd 'A'	2,082	0.09
CNH	643,366	Tianqi Lithium Corp 'A'	2,585	0.11
CNH	2,014,700	Tianshan Aluminum Group Co Ltd 'A'	2,157	0.09
CNH	1,404,892	Tianshui Huatian Technology Co Ltd 'A'	1,705	0.07
CNH	676,331	TongFu Microelectronics Co Ltd 'A'	2,201	0.10
CNH	5,685,082	Tongling Nonferrous Metals Group Co Ltd 'A'	2,502	0.11
CNH	1,993,508	Tongwei Co Ltd 'A'	4,509	0.20
CNH	963,909	Trina Solar Co Ltd 'A'	1,794	0.08
CNH	313,744	Tsingtao Brewery Co Ltd 'A'	3,231	0.14
CNH	367,276	Unigroup Guoxin Microelectronics Co Ltd 'A'	3,262	0.14
CNH	1,251,285	Unisplendour Corp Ltd 'A'	4,175	0.18
CNH	182,674	Verisilicon Microelectronics Shanghai Co Ltd	2,217	0.10
CNH	376,500	Victory Giant Technology Huizhou Co Ltd 'A'	4,521	0.20
CNH	1,375,994	Wanhua Chemical Group Co Ltd 'A'	10,344	0.45
CNH	2,979,474	Weichai Power Co Ltd 'A'	6,222	0.27
CNH	2,927,283	Wens Foodstuff Group Co Ltd 'A'	6,768	0.29
CNH	1,017,859	Western Mining Co Ltd 'A'	2,233	0.10
CNH	1,930,126	Western Securities Co Ltd 'A'	1,986	0.09
CNH	281,360	Western Superconducting Technologies Co Ltd 'A'	1,934	0.08
CNH	534,978	Will Semiconductor Co Ltd Shanghai 'A'	9,256	0.40
CNH	545,973	Wingtech Technology Co Ltd 'A'	2,575	0.11
CNH	9,670,100	Wintime Energy Group Co Ltd 'A'	1,813	0.08
CNH	1,864,237	Wuhan Guide Infrared Co Ltd 'A'	2,288	0.10
CNH	1,696,432	Wuliangye Yibin Co Ltd 'A'	29,784	1.29
CNH	846,003	WUS Printed Circuit Kunshan Co Ltd 'A'	3,639	0.16
CNH	1,091,959	WuXi AppTec Co Ltd 'A'	9,630	0.42
CNH	5,190,306	XCMG Construction Machinery Co Ltd 'A'	5,939	0.26
CNH	1,302,507	Xiamen C & D Inc 'A'	1,794	0.08
CNH	682,338	Xiamen Tungsten Co Ltd 'A'	1,838	0.08
CNH	800,298	Xinjiang Daqo New Energy Co Ltd 'A'	2,139	0.09
CNH	2,607,337	Yankuang Energy Group Co Ltd 'A'	4,663	0.20
CNH	457,373	Yantai Jereh Oilfield Services Group Co Ltd 'A'	2,192	0.10
CNH	557,750	Yealink Network Technology Corp Ltd 'A'	2,613	0.11
CNH	540,117	Yifeng Pharmacy Chain Co Ltd 'A'	1,954	0.08
CNH	713,099	Yihai Kerry Arawana Holdings Co Ltd 'A'	3,001	0.13
CNH	4,024,400	Yonghui Superstores Co Ltd 'A'	2,783	0.12
CNH	1,520,437	Yonyou Network Technology Co Ltd 'A'	2,755	0.12
CNH	1,962,613	Youngor Fashion Co Ltd 'A'	2,047	0.09
CNH	1,510,814	YTO Express Group Co Ltd 'A'	2,765	0.12
CNH	1,541,655	Yunnan Aluminium Co Ltd 'A'	3,125	0.14
CNH	784,986	Yunnan Baiyao Group Co Ltd 'A'	6,156	0.27
CNH	2,247,100	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	1,601	0.07
CNH	437,823	Yunnan Energy New Material Co Ltd 'A'	1,690	0.07
CNH	813,755	Yunnan Yuntianhua Co Ltd 'A'	2,463	0.11
CNH	966,500	Yutong Bus Co Ltd 'A'	3,318	0.14
CNH	683,875	Zangge Mining Co Ltd 'A'	3,443	0.15
CNH	261,567	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	7,411	0.32
CNH	2,401,500	Zhejiang China Commodities City Group Co Ltd 'A'	5,876	0.26
CNH	952,853	Zhejiang Chint Electrics Co Ltd 'A'	2,899	0.13
CNH	1,426,294	Zhejiang Dahua Technology Co Ltd 'A'	3,018	0.13
CNH	739,759	Zhejiang Huayou Cobalt Co Ltd 'A'	3,431	0.15
CNH	581,765	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	2,178	0.09
CNH	1,174,214	Zhejiang Juhua Co Ltd 'A'	4,311	0.19
CNH	1,436,300	Zhejiang Longsheng Group Co Ltd 'A'	1,957	0.09
CNH	1,340,779	Zhejiang NHU Co Ltd 'A'	4,083	0.18
CNH	808,800	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	2,903	0.13
CNH	230,242	Zhejiang Supor Co Ltd 'A'	1,736	0.08
CNH	914,200	Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	2,056	0.09
CNH	739,780	Zhejiang Weiming Environment Protection Co Ltd 'A'	2,003	0.09
CNH	4,895,900	Zhejiang Zheneng Electric Power Co Ltd 'A'	3,637	0.16
CNH	2,041,150	Zheshang Securities Co Ltd 'A'	2,959	0.13
CNH	481,841	Zhongji Innolight Co Ltd 'A'	6,259	0.27
CNH	2,112,400	Zhongjin Gold Corp Ltd 'A'	4,092	0.18
CNH	3,004,896	Zhongtai Securities Co Ltd 'A'	2,541	0.11
CNH	381,926	Zhuzhou CRRC Times Electric Co Ltd 'A'	2,324	0.10
CNH	9,016,458	Zijin Mining Group Co Ltd 'A'	22,198	0.96
CNH	3,098,476	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	3,068	0.13
CNH	1,774,786	ZTE Corp 'A'	7,662	0.33
		Total People's Republic of China	**2,288,460**	**99.46**
Total investments in equities			**2,294,429**	**99.72**
Rights (31 May 2024: 0.00%)				
		Hong Kong (31 May 2024: 0.00%)		
CNH	70,240	Kangmei Pharmaceutical Co*/×	-	0.00
		Total Hong Kong	**-**	**0.00**
Total investments in rights			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,294,429**	**99.72**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA A UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
Singapore					
316	USD	4,228,145	FTSE China 50 Index Futures June 2025	(17)	0.00
Total Singapore				**(17)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(17)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(17)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.01%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.01%)							
EUR Hedged (Acc)							
CNH	41,435,210	EUR	5,049,694	State Street Bank and Trust Company	03/06/2025	21	0.00
EUR	3,944,793	CNH	31,823,941	State Street Bank and Trust Company	03/06/2025	59	0.00
Total unrealised gain						**80**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**80**	**0.00**
EUR Hedged (Acc)							
CNH	103,243,769	EUR	12,733,195	State Street Bank and Trust Company	03/06/2025	(119)	0.00
EUR	488,164,303	CNH	4,044,648,016	State Street Bank and Trust Company	03/06/2025	(7,440)	(0.33)
Total unrealised loss						**(7,559)**	**(0.33)**
Total unrealised loss on over-the-counter forward currency contracts						**(7,559)**	**(0.33)**
Total financial derivative instruments						**(7,479)**	**(0.33)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,294,509	99.72
Total financial liabilities at fair value through profit or loss	(7,576)	(0.33)
Cash and margin cash	32,577	1.42
Other assets and liabilities	(18,649)	(0.81)
Net asset value attributable to redeemable shareholders	**2,300,861**	**100.00**

[*] These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

[×] Investments which are less than USD 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.59
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Over-the-counter financial derivative instruments	0.00
Other assets	1.41
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA A UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	4,228
Over-the-counter forward currency contracts	1,164,992

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA TECH UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.66%)				
Equities (31 May 2024: 99.66%)				
		Bermuda (31 May 2024: 0.53%)		
HKD	15,196,000	China Ruyi Holdings Ltd^	3,974	0.63
		Total Bermuda	**3,974**	**0.63**
		Cayman Islands (31 May 2024: 70.21%)		
HKD	1,386,500	AAC Technologies Holdings Inc	6,445	1.03
HKD	3,163,600	Alibaba Group Holding Ltd	45,953	7.32
USD	114,581	Autohome Inc ADR	2,810	0.45
HKD	2,631,022	Baidu Inc 'A'	27,397	4.37
HKD	416,954	Bilibili Inc 'Z'	7,822	1.25
HKD	729,800	China Literature Ltd	2,494	0.40
CNH	143,100	China Resources Microelectronics Ltd 'A'	947	0.15
CNH	238,358	GalaxyCore Inc 'A'	522	0.08
HKD	1,136,000	Haitian International Holdings Ltd	2,770	0.44
HKD	1,730,378	JD.com Inc 'A'	28,462	4.54
USD	519,657	Kanzhun Ltd ADR	8,814	1.40
HKD	5,369,000	Kingdee International Software Group Co Ltd	8,422	1.34
HKD	1,663,600	Kingsoft Corp Ltd	7,086	1.13
HKD	4,629,300	Kuaishou Technology^	31,469	5.02
HKD	2,037,100	NetEase Inc	49,556	7.90
HKD	2,183,250	New Oriental Education & Technology Group Inc	10,359	1.65
USD	419,013	PDD Holdings Inc ADR	40,439	6.44
USD	187,331	Qifu Technology Inc ADR	7,699	1.23
HKD	1,266,800	Sunny Optical Technology Group Co Ltd	9,758	1.55
USD	733,910	TAL Education Group ADR	7,215	1.15
HKD	744,700	Tencent Holdings Ltd	47,318	7.54
USD	1,336,961	Tencent Music Entertainment Group ADR	22,515	3.59
USD	583,534	Vipshop Holdings Ltd ADR	8,047	1.28
HKD	7,025,600	Xiaomi Corp 'B'	45,659	7.28
HKD	8,080,000	Xinyi Solar Holdings Ltd^	2,442	0.39
		Total Cayman Islands	**432,420**	**68.92**
		Hong Kong (31 May 2024: 5.01%)		
HKD	1,404,000	BYD Electronic International Co Ltd	5,578	0.89
HKD	1,173,000	Hua Hong Semiconductor Ltd^	4,727	0.75
HKD	14,352,000	Lenovo Group Ltd	16,546	2.64
		Total Hong Kong	**26,851**	**4.28**
		People's Republic of China (31 May 2024: 23.91%)		
CNH	763,500	360 Security Technology Inc 'A'	1,060	0.17
CNH	210,000	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	428	0.07
CNH	89,600	Accelink Technologies Co Ltd 'A'	513	0.08
CNH	30,211	ACM Research Shanghai Inc 'A'	425	0.07
CNH	65,208	Advanced Micro-Fabrication Equipment Inc China 'A'	1,585	0.25
CNH	44,479	Amlogic Shanghai Co Ltd 'A'	413	0.07
CNH	56,050	Anker Innovations Technology Co Ltd 'A'	794	0.13
CNH	252,352	Avary Holding Shenzhen Co Ltd 'A'	991	0.16
CNH	49,416	Beijing Kingsoft Office Software Inc 'A'	1,934	0.31
CNH	19,729	Beijing Roborock Technology Co Ltd 'A'	623	0.10
CNH	12,822	Bestechnic Shanghai Co Ltd 'A'	699	0.11
CNH	3,946,700	BOE Technology Group Co Ltd 'A'	2,083	0.33
CNH	44,587	Cambricon Technologies Corp Ltd 'A'	3,738	0.60
CNH	209,700	Chaozhou Three-Circle Group Co Ltd 'A'	952	0.15
CNH	329,900	China Greatwall Technology Group Co Ltd 'A'	667	0.11
CNH	82,380	China National Software & Service Co Ltd 'A'	503	0.08

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	751,203	China Railway Signal & Communication Corp Ltd 'A'	524	0.08
CNH	105,000	CNGR Advanced Material Co Ltd 'A'	453	0.07
CNH	470,280	Contemporary Amperex Technology Co Ltd 'A'	16,326	2.60
CNH	393,923	CSI Solar Co Ltd 'A'	489	0.08
CNH	1,685,944	East Money Information Co Ltd 'A'	4,827	0.77
CNH	61,700	Ecovacs Robotics Co Ltd 'A'	460	0.07
CNH	50,100	Empyrean Technology Co Ltd 'A'	884	0.14
CNH	105,420	Eoptolink Technology Inc Ltd 'A'	1,292	0.21
CNH	219,600	Eve Energy Co Ltd 'A'	1,374	0.22
CNH	1,477,740	Everdisplay Optronics Shanghai Co Ltd 'A'	483	0.08
CNH	198,600	Flat Glass Group Co Ltd 'A'	396	0.06
CNH	1,414,000	Foxconn Industrial Internet Co Ltd 'A'	3,717	0.59
CNH	552,300	GEM Co Ltd 'A'	465	0.07
CNH	68,900	GigaDevice Semiconductor Inc 'A'	1,074	0.17
CNH	380,000	GoerTek Inc 'A'	1,103	0.18
CNH	67,200	Goneo Group Co Ltd 'A'	661	0.11
CNH	183,300	Gotion High-tech Co Ltd 'A'	623	0.10
CNH	299,100	Gree Electric Appliances Inc of Zhuhai 'A'	1,928	0.31
CNH	232,700	GRG Banking Equipment Co Ltd 'A'	392	0.06
CNH	270,076	Guangzhou Haige Communications Group Inc Co 'A'	512	0.08
CNH	667,987	Haier Smart Home Co Ltd 'A'	2,323	0.37
HKD	4,323,400	Haier Smart Home Co Ltd 'H'	12,681	2.02
CNH	272,464	Hangzhou First Applied Material Co Ltd 'A'	459	0.07
CNH	186,295	Hangzhou Silan Microelectronics Co Ltd 'A'	621	0.10
CNH	237,700	Hengtong Optic-electric Co Ltd 'A'	495	0.08
HKD	614,000	Hisense Home Appliances Group Co Ltd 'H'	2,028	0.32
CNH	57,400	Hithink RoyalFlush Information Network Co Ltd 'A'	1,972	0.31
CNH	108,200	Huagong Tech Co Ltd 'A'	634	0.10
CNH	74,800	Huaqin Technology Co Ltd 'A'	689	0.11
CNH	194,900	Hundsun Technologies Inc 'A'	712	0.11
CNH	25,566	Hwatsing Technology Co Ltd 'A'	525	0.08
CNH	239,801	Hygon Information Technology Co Ltd 'A'^	4,533	0.72
CNH	159,600	IEIT Systems Co Ltd 'A'	1,085	0.17
CNH	248,500	Iflytek Co Ltd 'A'	1,589	0.25
CNH	54,400	Ingenic Semiconductor Co Ltd 'A'	479	0.08
CNH	99,400	Isoftstone Information Technology Group Co Ltd 'A'	720	0.12
CNH	347,840	JA Solar Technology Co Ltd 'A'	441	0.07
CNH	195,360	JCET Group Co Ltd 'A'	872	0.14
CNH	143,200	Jiangsu Hengli Hydraulic Co Ltd 'A'	1,355	0.22
CNH	85,000	Jiangsu Hoperun Software Co Ltd 'A'	595	0.10
CNH	253,900	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	415	0.07
CNH	362,100	Jiangsu Zhongtian Technology Co Ltd 'A'	669	0.11
CNH	1,109,350	Jinko Solar Co Ltd 'A'	801	0.13
CNH	137,100	Kunlun Tech Co Ltd 'A'	636	0.10
CNH	768,400	Lingyi iTech Guangdong Co 'A'	860	0.14
CNH	809,560	LONGi Green Energy Technology Co Ltd 'A'	1,617	0.26
CNH	34,133	Loongson Technology Corp Ltd 'A'	614	0.10
CNH	774,100	Luxshare Precision Industry Co Ltd 'A'	3,268	0.52
CNH	183,600	Mango Excellent Media Co Ltd 'A'	570	0.09
CNH	59,489	Maxscend Microelectronics Co Ltd 'A'	582	0.09
CNH	374,100	Midea Group Co Ltd 'A'	4,107	0.65
HKD	637,200	Midea Group Co Ltd 'H'	6,698	1.07
CNH	119,648	Montage Technology Co Ltd 'A'	1,268	0.20
CNH	293,414	National Silicon Industry Group Co Ltd 'A'	755	0.12
CNH	56,669	NAURA Technology Group Co Ltd 'A'	3,294	0.53

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA TECH UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	214,267	Nexchip Semiconductor Corp 'A'	607	0.10
CNH	151,700	Ninestar Corp 'A'	455	0.07
CNH	70,880	Ningbo Deye Technology Co Ltd 'A'	811	0.13
CNH	65,500	Ningbo Orient Wires & Cables Co Ltd 'A'	434	0.07
CNH	151,600	Ningbo Sanxing Medical Electric Co Ltd 'A'	463	0.07
CNH	30,044	Piotech Inc 'A'	615	0.10
CNH	150,800	Range Intelligent Computing Technology Group Co Ltd 'A'	899	0.14
CNH	44,800	Rockchip Electronics Co Ltd 'A'	898	0.14
CNH	546,300	Sanan Optoelectronics Co Ltd 'A'	943	0.15
CNH	52,365	SG Micro Corp 'A'	671	0.11
CNH	86,900	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	740	0.12
CNH	230,473	Shanghai Baosight Software Co Ltd 'A'	803	0.13
USD	1,288,512	Shanghai Baosight Software Co Ltd 'B'	1,786	0.28
CNH	21,961	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	576	0.09
CNH	261,500	Shengyi Technology Co Ltd 'A'	951	0.15
CNH	70,200	Shennan Circuits Co Ltd 'A'	821	0.13
CNH	47,700	Shenzhen Goodix Technology Co Ltd 'A'	457	0.07
CNH	142,200	Shenzhen Inovance Technology Co Ltd 'A'	1,299	0.21
CNH	119,392	Shenzhen Transsion Holdings Co Ltd 'A'	1,205	0.19
CNH	513,700	Sichuan Changhong Electric Co Ltd 'A'	705	0.11
CNH	84,000	Sieyuan Electric Co Ltd 'A'	840	0.13
CNH	223,740	Sungrow Power Supply Co Ltd 'A'	1,876	0.30
CNH	199,800	Sunwoda Electronic Co Ltd 'A'	514	0.08
CNH	80,986	SUPCON Technology Co Ltd 'A'	496	0.08
CNH	180,147	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	704	0.11
CNH	59,680	Suzhou TFC Optical Communication Co Ltd 'A'	677	0.11
CNH	2,041,120	TCL Technology Group Corp 'A'	1,213	0.19
CNH	433,700	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	456	0.07
CNH	365,400	Tianshui Huatian Technology Co Ltd 'A'	444	0.07
CNH	168,500	TongFu Microelectronics Co Ltd 'A'	548	0.09
CNH	490,000	Tongwei Co Ltd 'A'	1,108	0.18
CNH	232,769	Trina Solar Co Ltd 'A'	433	0.07
CNH	90,319	Unigroup Guoxin Microelectronics Co Ltd 'A'	802	0.13
CNH	307,200	Unisplendour Corp Ltd 'A'	1,025	0.16
CNH	89,478	Victory Giant Technology Huizhou Co Ltd 'A'	1,074	0.17
CNH	129,930	Will Semiconductor Co Ltd Shanghai 'A'	2,248	0.36
CNH	138,505	Wingtech Technology Co Ltd 'A'	653	0.10
CNH	418,494	Wuhan Guide Infrared Co Ltd 'A'	514	0.08
CNH	211,200	WUS Printed Circuit Kunshan Co Ltd 'A'	909	0.15
CNH	202,702	Xinjiang Daqo New Energy Co Ltd 'A'	542	0.09
CNH	137,800	Yealink Network Technology Corp Ltd 'A'	646	0.10
CNH	381,600	Yonyou Network Technology Co Ltd 'A'	692	0.11
CNH	227,590	Zhejiang Chint Electrics Co Ltd 'A'	692	0.11
CNH	362,900	Zhejiang Dahua Technology Co Ltd 'A'	768	0.12
CNH	182,000	Zhejiang Huayou Cobalt Co Ltd 'A'	844	0.13
CNH	136,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	510	0.08
CNH	202,430	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	727	0.12
CNH	56,200	Zhejiang Supor Co Ltd 'A'	424	0.07
CNH	115,700	Zhongji Innolight Co Ltd 'A'	1,503	0.24
CNH	436,600	ZTE Corp 'A'	1,885	0.30
HKD	1,344,800	ZTE Corp 'H'	3,773	0.60
		Total People's Republic of China	**162,032**	**25.82**
Total investments in equities			**625,277**	**99.65**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**625,277**	**99.65**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Singapore					
165	USD	2,208,266	FTSE China 50 Index Futures June 2025	(9)	0.00
Total Singapore				**(9)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(9)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(9)**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	625,277	99.65
Total financial liabilities at fair value through profit or loss	(9)	0.00
Cash and margin cash	4,399	0.70
Other assets and liabilities	(2,201)	(0.35)
Net asset value attributable to redeemable shareholders	**627,466**	**100.00**

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA TECH UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	94.57
Other assets	5.43
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,209

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.55%)				
Equities (31 May 2024: 99.55%)				
		Bermuda (31 May 2024: 1.02%)		
HKD	7,760,000	Alibaba Health Information Technology Ltd^	4,483	0.14
HKD	5,372,000	Beijing Enterprises Water Group Ltd^	1,767	0.05
HKD	3,649,000	China Gas Holdings Ltd	3,332	0.10
HKD	1,271,900	China Resources Gas Group Ltd	3,390	0.10
HKD	11,424,000	China Ruyi Holdings Ltd^	2,988	0.09
HKD	5,154,000	Kunlun Energy Co Ltd	5,160	0.16
HKD	178,500	Orient Overseas International Ltd	3,075	0.10
		Total Bermuda	**24,195**	**0.74**
		Cayman Islands (31 May 2024: 54.17%)		
HKD	1,048,000	AAC Technologies Holdings Inc	4,871	0.15
HKD	840,000	Akeso Inc	8,977	0.28
HKD	23,009,052	Alibaba Group Holding Ltd	334,234	10.27
HKD	1,690,600	ANTA Sports Products Ltd^	20,579	0.63
USD	87,580	Autohome Inc ADR	2,147	0.07
HKD	2,978,796	Baidu Inc 'A'	31,018	0.95
HKD	314,381	Bilibili Inc 'Z'	5,898	0.18
HKD	6,256,000	Bosideng International Holdings Ltd	3,510	0.11
HKD	1,003,000	C&D International Investment Group Ltd	1,801	0.05
HKD	5,050,000	China Feihe Ltd	3,922	0.12
HKD	3,839,000	China Hongqiao Group Ltd^	6,864	0.21
HKD	592,400	China Literature Ltd^	2,025	0.06
HKD	4,166,000	China Mengniu Dairy Co Ltd^	9,393	0.29
HKD	4,340,000	China Resources Land Ltd	14,169	0.44
CNH	109,930	China Resources Microelectronics Ltd 'A'	727	0.02
HKD	914,400	China Resources Mixc Lifestyle Services Ltd^	4,355	0.13
HKD	2,512,000	China State Construction International Holdings Ltd	3,537	0.11
HKD	2,646,200	Chow Tai Fook Jewellery Group Ltd^	3,773	0.12
HKD	1,052,600	ENN Energy Holdings Ltd	8,417	0.26
CNH	204,499	GalaxyCore Inc 'A'	448	0.01
HKD	30,365,000	GCL Technology Holdings Ltd^	3,175	0.10
HKD	8,106,000	Geely Automobile Holdings Ltd^	18,214	0.56
HKD	1,590,000	Genscript Biotech Corp^	2,599	0.08
HKD	416,200	Giant Biogene Holding Co ltd	3,768	0.12
USD	274,585	H World Group Ltd ADR^	9,685	0.30
HKD	2,268,000	Haidilao International Holding Ltd^	4,362	0.13
HKD	862,000	Haitian International Holdings Ltd	2,102	0.06
HKD	1,574,000	Hansoh Pharmaceutical Group Co Ltd^	5,190	0.16
HKD	823,000	Hengan International Group Co Ltd	2,230	0.07
HKD	1,644,500	Innovent Biologics Inc	12,992	0.40
HKD	3,144,800	J&T Global Express Ltd^	2,739	0.08
HKD	1,504,050	JD Health International Inc^	7,701	0.24
HKD	2,626,200	JD Logistics Inc	4,166	0.13
HKD	3,264,012	JD.com Inc 'A'	53,654	1.65
USD	390,682	Kanzhun Ltd ADR	6,626	0.20
HKD	137,900	KE Holdings Inc	879	0.03
USD	884,883	KE Holdings Inc ADR	16,335	0.50
HKD	4,099,000	Kingdee International Software Group Co Ltd^	6,430	0.20
HKD	1,251,200	Kingsoft Corp Ltd^	5,329	0.16
HKD	3,584,200	Kuaishou Technology^	24,363	0.75
USD	86,022	Legend Biotech Corp ADR^	2,490	0.08
HKD	1,667,160	Li Auto Inc 'A'	23,876	0.73
HKD	3,117,500	Li Ning Co Ltd	5,956	0.18
HKD	2,805,500	Longfor Group Holdings Ltd^	3,517	0.11
HKD	6,661,020	Meituan 'B'	117,226	3.60
HKD	590,000	MINISO Group Holding Ltd^	2,551	0.08

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	2,330,335	NetEase Inc	56,680	1.74
HKD	1,641,340	New Oriental Education & Technology Group Inc	7,788	0.24
HKD	2,089,153	NIO Inc 'A'	7,486	0.23
USD	929,289	PDD Holdings Inc ADR	89,686	2.76
HKD	718,600	Pop Mart International Group Ltd	20,197	0.62
USD	140,837	Qifu Technology Inc ADR	5,789	0.18
HKD	1,119,900	Shenzhou International Group Holdings Ltd	8,162	0.25
HKD	13,882,500	Sino Biopharmaceutical Ltd	7,878	0.24
HKD	2,504,000	Smoore International Holdings Ltd	6,169	0.19
HKD	960,000	Sunny Optical Technology Group Co Ltd^	7,394	0.23
USD	548,763	TAL Education Group ADR	5,394	0.17
HKD	8,621,700	Tencent Holdings Ltd	547,770	16.83
USD	1,003,615	Tencent Music Entertainment Group ADR	16,901	0.52
HKD	2,676,000	Tingyi Cayman Islands Holding Corp	4,395	0.13
HKD	1,757,600	Tongcheng Travel Holdings Ltd^	4,965	0.15
HKD	827,629	Trip.com Group Ltd	52,139	1.60
USD	437,663	Vipshop Holdings Ltd ADR	6,035	0.19
HKD	6,226,000	Want Want China Holdings Ltd	4,010	0.12
HKD	4,653,000	Wuxi Biologics Cayman Inc^	14,805	0.45
HKD	22,912,200	Xiaomi Corp 'B'	148,877	4.57
HKD	6,122,000	Xinyi Solar Holdings Ltd^	1,850	0.06
HKD	1,663,654	XPeng Inc 'A'^	16,198	0.50
HKD	1,680,000	Yadea Group Holdings Ltd^	2,571	0.08
HKD	1,215,000	Zhongsheng Group Holdings Ltd^	1,835	0.06
HKD	566,262	ZTO Express Cayman Inc^	9,987	0.31
		Total Cayman Islands	**1,873,781**	**57.58**
		Hong Kong (31 May 2024: 3.33%)		
HKD	708,000	Beijing Enterprises Holdings Ltd^	2,975	0.09
HKD	1,057,500	BYD Electronic International Co Ltd^	4,201	0.13
HKD	1,700,000	China Merchants Port Holdings Co Ltd	3,287	0.10
HKD	5,109,500	China Overseas Land & Investment Ltd^	8,601	0.26
HKD	5,734,000	China Power International Development Ltd^	2,340	0.07
HKD	2,138,500	China Resources Beer Holdings Co Ltd^	6,831	0.21
HKD	2,529,000	China Resources Pharmaceutical Group Ltd^	1,661	0.05
HKD	2,751,159	China Resources Power Holdings Co Ltd^	7,157	0.22
HKD	1,953,400	China Taiping Insurance Holdings Co Ltd	3,004	0.09
HKD	5,492,000	CITIC Ltd	6,948	0.21
HKD	10,892,960	CSPC Pharmaceutical Group Ltd^	11,252	0.35
HKD	2,598,000	Far East Horizon Ltd^	2,008	0.06
HKD	3,344,000	Fosun International Ltd	1,957	0.06
HKD	4,030,000	Guangdong Investment Ltd	3,279	0.10
HKD	890,000	Hua Hong Semiconductor Ltd^	3,587	0.11
HKD	10,666,000	Lenovo Group Ltd	12,296	0.38
HKD	5,767,200	MMG Ltd^	2,140	0.07
HKD	973,500	Sinotruk Hong Kong Ltd	2,458	0.08
		Total Hong Kong	**85,982**	**2.64**
		People's Republic of China (31 May 2024: 40.23%)		
CNH	542,800	360 Security Technology Inc 'A'	754	0.02
CNH	162,100	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	330	0.01
CNH	56,221	Accelink Technologies Co Ltd 'A'	322	0.01
CNH	28,215	ACM Research Shanghai Inc 'A'	397	0.01
CNH	49,974	Advanced Micro-Fabrication Equipment Inc China 'A'	1,215	0.04
CNH	202,500	AECC Aviation Power Co Ltd 'A'	997	0.03
CNH	6,840,300	Agricultural Bank of China Ltd 'A'	5,253	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
HKD	37,323,000	Agricultural Bank of China Ltd 'H'	23,989	0.74
CNH	759,366	Aier Eye Hospital Group Co Ltd 'A'	1,309	0.04
CNH	1,019,700	Air China Ltd 'A'	1,136	0.04
CNH	1,019,500	Aluminum Corp of China Ltd 'A'	926	0.03
HKD	5,192,000	Aluminum Corp of China Ltd 'H'	3,026	0.09
CNH	35,283	Amlogic Shanghai Co Ltd 'A'	328	0.01
CNH	93,500	Angel Yeast Co Ltd 'A'	495	0.02
CNH	310,300	Anhui Conch Cement Co Ltd 'A'	1,001	0.03
HKD	1,616,000	Anhui Conch Cement Co Ltd 'H'^	4,214	0.13
CNH	31,900	Anhui Gujing Distillery Co Ltd 'A'	667	0.02
HKD	151,300	Anhui Gujing Distillery Co Ltd 'B'	2,199	0.07
CNH	162,100	Anhui Jianghuai Automobile Group Corp Ltd 'A'	862	0.03
CNH	51,800	Anhui Yingjia Distillery Co Ltd 'A'	291	0.01
CNH	46,400	Anker Innovations Technology Co Ltd 'A'	657	0.02
CNH	7,795	APT Medical Inc	434	0.01
CNH	193,665	Avary Holding Shenzhen Co Ltd 'A'	760	0.02
HKD	3,739,000	AviChina Industry & Technology Co Ltd 'H'^	1,883	0.06
CNH	51,400	AVICOPTER Plc 'A'	263	0.01
CNH	389,400	BAIC BluePark New Energy Technology Co Ltd 'A'	391	0.01
CNH	1,596,332	Bank of Beijing Co Ltd 'A'	1,396	0.04
CNH	276,100	Bank of Changsha Co Ltd 'A'	376	0.01
CNH	307,400	Bank of Chengdu Co Ltd 'A'	828	0.03
CNH	2,740,000	Bank of China Ltd 'A'	2,100	0.06
HKD	95,124,000	Bank of China Ltd 'H'	55,317	1.70
CNH	3,068,600	Bank of Communications Co Ltd 'A'	3,238	0.10
HKD	11,763,000	Bank of Communications Co Ltd 'H'	10,306	0.32
CNH	506,600	Bank of Hangzhou Co Ltd 'A'	1,172	0.04
CNH	1,459,890	Bank of Jiangsu Co Ltd 'A'	2,226	0.07
CNH	901,347	Bank of Nanjing Co Ltd 'A'	1,434	0.04
CNH	561,350	Bank of Ningbo Co Ltd 'A'	2,082	0.06
CNH	1,151,190	Bank of Shanghai Co Ltd 'A'	1,691	0.05
CNH	243,100	Bank of Suzhou Co Ltd 'A'	294	0.01
CNH	1,731,612	Baoshan Iron & Steel Co Ltd 'A'	1,621	0.05
CNH	235,600	Beijing Enlight Media Co Ltd	574	0.02
CNH	37,152	Beijing Kingsoft Office Software Inc 'A'	1,454	0.04
CNH	154,800	Beijing New Building Materials Plc 'A'	616	0.02
CNH	102,200	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	159	0.01
CNH	15,565	Beijing Roborock Technology Co Ltd 'A'	492	0.02
CNH	157,932	Beijing Tiantan Biological Products Corp Ltd 'A'	420	0.01
CNH	105,400	Beijing Tong Ren Tang Co Ltd 'A'	556	0.02
CNH	95,141	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	916	0.03
CNH	211,200	Beijing Yanjing Brewery Co Ltd 'A'	413	0.01
CNH	3,832,374	Beijing-Shanghai High Speed Railway Co Ltd 'A'	3,118	0.10
CNH	9,700	Bestechnic Shanghai Co Ltd 'A'	528	0.02
CNH	54,060	Bethel Automotive Safety Systems Co Ltd 'A'	411	0.01
CNH	225,700	BOC International China Co Ltd 'A'	310	0.01
CNH	2,956,700	BOE Technology Group Co Ltd 'A'	1,560	0.05
CNH	146,300	BYD Co Ltd 'A'	7,157	0.22
HKD	1,641,000	BYD Co Ltd 'H'^	82,201	2.53
CNH	309,110	Caitong Securities Co Ltd 'A'	316	0.01
CNH	31,331	Cambricon Technologies Corp Ltd 'A'	2,626	0.08
CNH	151,500	Capital Securities Co Ltd 'A'	395	0.01
CNH	1,328,800	CCOOP Group Co Ltd 'A'	454	0.01
CNH	1,074,900	CGN Power Co Ltd 'A'	548	0.02
HKD	14,287,000	CGN Power Co Ltd 'H'	4,682	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	32,500	Changchun High-Tech Industry Group Co Ltd 'A'	472	0.01
CNH	338,200	Changjiang Securities Co Ltd 'A'	308	0.01
CNH	23,100	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	448	0.01
CNH	155,300	Chaozhou Three-Circle Group Co Ltd 'A'	705	0.02
CNH	112,400	Chifeng Jilong Gold Mining Co Ltd 'A'	410	0.01
HKD	10,954,000	China CITIC Bank Corp Ltd 'H'	9,654	0.30
HKD	2,664,000	China Coal Energy Co Ltd 'H'^	2,983	0.09
HKD	3,116,000	China Communications Services Corp Ltd 'H'	1,796	0.06
CNH	773,600	China Construction Bank Corp 'A'	970	0.03
HKD	128,699,000	China Construction Bank Corp 'H'	115,544	3.55
CNH	364,500	China CSSC Holdings Ltd 'A'	1,552	0.05
CNH	1,433,500	China Eastern Airlines Corp Ltd 'A'	802	0.02
CNH	2,449,000	China Energy Engineering Corp Ltd 'A'	758	0.02
CNH	3,639,400	China Everbright Bank Co Ltd 'A'	2,006	0.06
HKD	4,120,000	China Everbright Bank Co Ltd 'H'^	1,907	0.06
CNH	555,000	China Galaxy Securities Co Ltd 'A'	1,218	0.04
HKD	4,822,000	China Galaxy Securities Co Ltd 'H'^	4,661	0.14
CNH	267,447	China Great Wall Securities Co Ltd 'A'	298	0.01
CNH	257,300	China Greatwall Technology Group Co Ltd 'A'	520	0.02
CNH	243,700	China International Capital Corp Ltd 'A'	1,120	0.03
HKD	2,040,800	China International Capital Corp Ltd 'H'	3,810	0.12
CNH	338,989	China Jushi Co Ltd 'A'	532	0.02
CNH	211,176	China Life Insurance Co Ltd 'A'	1,123	0.03
HKD	9,950,000	China Life Insurance Co Ltd 'H'	20,277	0.62
HKD	4,176,000	China Longyuan Power Group Corp Ltd 'H'^	3,467	0.11
CNH	1,680,653	China Merchants Bank Co Ltd 'A'	10,135	0.31
HKD	5,205,500	China Merchants Bank Co Ltd 'H'	32,462	1.00
CNH	558,800	China Merchants Energy Shipping Co Ltd 'A'	469	0.01
CNH	449,100	China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	790	0.02
CNH	621,569	China Merchants Securities Co Ltd 'A'	1,397	0.04
CNH	735,700	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	887	0.03
CNH	2,802,700	China Minsheng Banking Corp Ltd 'A'	1,693	0.05
HKD	8,911,500	China Minsheng Banking Corp Ltd 'H'^	4,580	0.14
HKD	4,992,898	China National Building Material Co Ltd 'H'^	2,229	0.07
CNH	454,000	China National Chemical Engineering Co Ltd 'A'	487	0.02
CNH	1,649,800	China National Nuclear Power Co Ltd 'A'	2,195	0.07
CNH	58,110	China National Software & Service Co Ltd 'A'	355	0.01
CNH	304,000	China Northern Rare Earth Group High-Tech Co Ltd 'A'	982	0.03
HKD	2,470,000	China Oilfield Services Ltd 'H'	2,006	0.06
CNH	562,400	China Pacific Insurance Group Co Ltd 'A'	2,689	0.08
HKD	3,557,600	China Pacific Insurance Group Co Ltd 'H'	11,115	0.34
CNH	2,550,383	China Petroleum & Chemical Corp 'A'	2,047	0.06
HKD	32,264,000	China Petroleum & Chemical Corp 'H'	17,445	0.54
CNH	1,526,000	China Railway Group Ltd 'A'	1,185	0.04
HKD	5,666,000	China Railway Group Ltd 'H'^	2,558	0.08
CNH	528,351	China Railway Signal & Communication Corp Ltd 'A'	368	0.01
CNH	100,500	China Rare Earth Resources And Technology Co Ltd 'A'	473	0.01
CNH	105,460	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	629	0.02
CNH	522,200	China Shenhua Energy Co Ltd 'A'	2,869	0.09
HKD	4,529,000	China Shenhua Energy Co Ltd 'H'	19,146	0.59
CNH	829,300	China Southern Airlines Co Ltd 'A'	701	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	3,262,900	China State Construction Engineering Corp Ltd 'A'	2,573	0.08
CNH	2,217,100	China Three Gorges Renewables Group Co Ltd 'A'	1,321	0.04
CNH	156,700	China Tourism Group Duty Free Corp Ltd 'A'	1,318	0.04
HKD	5,955,800	China Tower Corp Ltd 'H'	8,841	0.27
CNH	2,529,600	China United Network Communications Ltd 'A'	1,883	0.06
CNH	648,000	China Vanke Co Ltd 'A'	597	0.02
HKD	2,860,500	China Vanke Co Ltd 'H'^	1,871	0.06
CNH	355,200	China XD Electric Co Ltd 'A'	307	0.01
CNH	1,984,700	China Yangtze Power Co Ltd 'A'	8,323	0.26
CNH	1,801,570	China Zheshang Bank Co Ltd 'A'	806	0.02
CNH	45,800	Chongqing Brewery Co Ltd 'A'	368	0.01
CNH	654,301	Chongqing Changan Automobile Co Ltd 'A'	1,122	0.03
CNH	675,900	Chongqing Rural Commercial Bank Co Ltd 'A'	680	0.02
HKD	3,027,000	Chongqing Rural Commercial Bank Co Ltd 'H'	2,501	0.08
CNH	195,000	Chongqing Zhifei Biological Products Co Ltd 'A'	518	0.02
CNH	240,700	Citic Pacific Special Steel Group Co Ltd 'A'	380	0.01
CNH	1,013,515	CITIC Securities Co Ltd 'A'	3,592	0.11
HKD	2,094,875	CITIC Securities Co Ltd 'H'^	5,311	0.16
CNH	1,405,700	CMOC Group Ltd 'A'	1,405	0.04
HKD	4,917,000	CMOC Group Ltd 'H'^	3,938	0.12
CNH	58,340	CNGR Advanced Material Co Ltd 'A'	252	0.01
CNH	449,100	CNOOC Energy Technology & Services Ltd 'A'	258	0.01
CNH	578,592	CNPC Capital Co Ltd 'A'	546	0.02
HKD	114,700	Contemporary Amperex Technology Co Ltd	4,444	0.14
CNH	356,861	Contemporary Amperex Technology Co Ltd 'A'	12,388	0.38
CNH	288,700	COSCO SHIPPING Energy Transportation Co Ltd 'A'	405	0.01
CNH	1,012,750	COSCO SHIPPING Holdings Co Ltd 'A'	2,305	0.07
HKD	3,855,050	COSCO SHIPPING Holdings Co Ltd 'H'^	6,657	0.20
CNH	1,864,800	CRRC Corp Ltd 'A'	1,864	0.06
HKD	6,035,000	CRRC Corp Ltd 'H'	3,864	0.12
CNH	347,399	CSC Financial Co Ltd 'A'	1,109	0.03
CNH	283,553	CSI Solar Co Ltd 'A'	352	0.01
CNH	107,100	CSPC Innovation Pharmaceutical Co Ltd 'A'	772	0.02
CNH	1,450,800	Daqin Railway Co Ltd 'A'	1,360	0.04
CNH	774,000	Datang International Power Generation Co Ltd 'A'	343	0.01
CNH	51,300	Dong-E-E-Jiao Co Ltd 'A'	390	0.01
CNH	208,900	Dongfang Electric Corp Ltd 'A'	463	0.01
CNH	265,500	Dongxing Securities Co Ltd 'A'	377	0.01
CNH	1,271,264	East Money Information Co Ltd 'A'	3,640	0.11
CNH	44,590	Eastroc Beverage Group Co Ltd 'A'	1,981	0.06
CNH	50,400	Ecovacs Robotics Co Ltd 'A'	376	0.01
CNH	47,220	Empyrean Technology Co Ltd 'A'	833	0.03
CNH	199,900	ENN Natural Gas Co Ltd 'A'	526	0.02
CNH	74,100	Eoptolink Technology Inc Ltd 'A'	908	0.03
CNH	155,204	Eve Energy Co Ltd 'A'	971	0.03
CNH	305,000	Everbright Securities Co Ltd 'A'	689	0.02
CNH	781,731	Everdisplay Optronics Shanghai Co Ltd 'A'	255	0.01
CNH	159,100	Flat Glass Group Co Ltd 'A'	317	0.01
CNH	1,157,831	Focus Media Information Technology Co Ltd 'A'	1,201	0.04
CNH	361,393	Foshan Haitian Flavouring & Food Co Ltd 'A'	2,229	0.07
CNH	711,700	Founder Securities Co Ltd 'A'	752	0.02
CNH	1,068,900	Foxconn Industrial Internet Co Ltd 'A'	2,810	0.09
CNH	163,032	Fuyao Glass Industry Group Co Ltd 'A'	1,312	0.04
HKD	806,000	Fuyao Glass Industry Group Co Ltd 'H'^	5,761	0.18
CNH	149,680	Ganfeng Lithium Group Co Ltd 'A'	627	0.02
CNH	1,342,800	GD Power Development Co Ltd 'A'	852	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	353,800	GEM Co Ltd 'A'	298	0.01
CNH	458,600	GF Securities Co Ltd 'A'	1,037	0.03
CNH	51,584	GigaDevice Semiconductor Inc 'A'	804	0.02
CNH	299,000	GoerTek Inc 'A'	868	0.03
CNH	256,768	Goldwind Science & Technology Co Ltd 'A'	330	0.01
CNH	53,295	Goneo Group Co Ltd 'A'	524	0.02
CNH	153,100	Gotion High-tech Co Ltd 'A'	521	0.02
CNH	200,800	Great Wall Motor Co Ltd 'A'	628	0.02
HKD	3,121,000	Great Wall Motor Co Ltd 'H'^	4,848	0.15
CNH	213,900	Gree Electric Appliances Inc of Zhuhai 'A'	1,379	0.04
CNH	197,000	GRG Banking Equipment Co Ltd 'A'	332	0.01
CNH	144,466	Guangdong Haid Group Co Ltd 'A'	1,216	0.04
CNH	448,300	Guanghui Energy Co Ltd 'A'	369	0.01
CNH	468,500	Guangzhou Automobile Group Co Ltd 'A'	502	0.02
CNH	103,700	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	389	0.01
CNH	200,100	Guangzhou Haige Communications Group Inc Co 'A'	379	0.01
CNH	157,780	Guangzhou Tinci Materials Technology Co Ltd 'A'	369	0.01
CNH	208,800	Guolian Minsheng Securities Co Ltd 'A'	287	0.01
CNH	482,500	Guosen Securities Co Ltd 'A'	752	0.02
CNH	1,066,614	Guotai Haitong Securities Co Ltd	2,544	0.08
HKD	2,580,368	Guotai Haitong Securities Co Ltd 'H'^	3,653	0.11
CNH	319,650	Guoyuan Securities Co Ltd 'A'	335	0.01
CNH	510,900	Haier Smart Home Co Ltd 'A'	1,776	0.05
HKD	3,275,200	Haier Smart Home Co Ltd 'H'	9,606	0.30
CNH	3,505,900	Hainan Airlines Holding Co Ltd 'A'	657	0.02
CNH	695,100	Hainan Airport Infrastructure Co Ltd 'A'	333	0.01
CNH	74,900	Haisco Pharmaceutical Group Co Ltd	478	0.01
CNH	207,544	Hangzhou First Applied Material Co Ltd 'A'	349	0.01
CNH	151,800	Hangzhou Silan Microelectronics Co Ltd 'A'	506	0.02
CNH	46,350	Hangzhou Tigermed Consulting Co Ltd 'A'	319	0.01
CNH	101,500	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	345	0.01
CNH	159,700	Henan Shenhuo Coal Industry & Electricity Power Co Ltd 'A'	366	0.01
CNH	299,600	Henan Shuanghui Investment & Development Co Ltd 'A'	1,013	0.03
CNH	555,000	Hengli Petrochemical Co Ltd 'A'	1,168	0.04
CNH	200,300	Hengtong Optic-electric Co Ltd 'A'	417	0.01
HKD	491,000	Hisense Home Appliances Group Co Ltd 'H'^	1,622	0.05
CNH	47,800	Hithink RoyalFlush Information Network Co Ltd 'A'	1,642	0.05
CNH	296,300	HLA Group Corp Ltd 'A'	295	0.01
CNH	56,300	Hoshine Silicon Industry Co Ltd 'A'	383	0.01
CNH	762,800	Huadian Power International Corp Ltd 'A'	620	0.02
CNH	154,460	Huadong Medicine Co Ltd 'A'	959	0.03
CNH	320,100	Huafon Chemical Co Ltd 'A'	300	0.01
CNH	94,000	Huagong Tech Co Ltd 'A'	551	0.02
CNH	210,000	Huaibei Mining Holdings Co Ltd 'A'	362	0.01
CNH	154,264	Hualan Biological Engineering Inc 'A'	345	0.01
CNH	391,700	Huaneng Lancang River Hydropower Inc 'A'	548	0.02
CNH	636,800	Huaneng Power International Inc 'A'	639	0.02
HKD	5,964,000	Huaneng Power International Inc 'H'	3,772	0.12
CNH	61,400	Huaqin Technology Co Ltd 'A'	565	0.02
CNH	567,400	Huatai Securities Co Ltd 'A'	1,320	0.04
HKD	1,757,400	Huatai Securities Co Ltd 'H'	2,963	0.09
CNH	1,078,300	Huaxia Bank Co Ltd 'A'	1,127	0.03
CNH	248,500	Huayu Automotive Systems Co Ltd 'A'	625	0.02
CNH	47,600	Huizhou Desay Sv Automotive Co Ltd 'A'	731	0.02

iSHARES MSCI CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	150,800	Humanwell Healthcare Group Co Ltd 'A'	464	0.01
CNH	421,400	Hunan Valin Steel Co Ltd 'A'	280	0.01
CNH	144,495	Hundsun Technologies Inc 'A'	528	0.02
CNH	22,851	Hwatsing Technology Co Ltd 'A'	469	0.01
CNH	175,955	Hygon Information Technology Co Ltd 'A'*	3,326	0.10
CNH	108,860	IEIT Systems Co Ltd 'A'	740	0.02
CNH	193,100	Iflytek Co Ltd 'A'	1,234	0.04
CNH	27,832	Imeik Technology Development Co Ltd 'A'	657	0.02
CNH	5,088,500	Industrial & Commercial Bank of China Ltd 'A'	4,995	0.15
HKD	87,117,000	Industrial & Commercial Bank of China Ltd 'H'	63,442	1.95
CNH	1,692,100	Industrial Bank Co Ltd 'A'	5,320	0.16
CNH	761,600	Industrial Securities Co Ltd 'A'	608	0.02
CNH	46,400	Ingenic Semiconductor Co Ltd 'A'	409	0.01
CNH	3,510,700	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	848	0.03
CNH	199,000	Inner Mongolia Dian Tou Energy Corp Ltd 'A'	547	0.02
CNH	501,300	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd 'A'	370	0.01
CNH	509,700	Inner Mongolia Yili Industrial Group Co Ltd 'A'	2,145	0.07
USD	1,253,900	Inner Mongolia Yitai Coal Co Ltd 'B'	2,553	0.08
CNH	72,300	Isoftstone Information Technology Group Co Ltd 'A'	524	0.02
CNH	217,092	JA Solar Technology Co Ltd 'A'	276	0.01
CNH	145,100	JCET Group Co Ltd 'A'	648	0.02
CNH	513,700	Jiangsu Eastern Shenghong Co Ltd 'A'	606	0.02
HKD	1,592,000	Jiangsu Expressway Co Ltd 'H'	2,028	0.06
CNH	103,824	Jiangsu Hengli Hydraulic Co Ltd 'A'	982	0.03
CNH	515,532	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	3,919	0.12
CNH	64,400	Jiangsu Hoperun Software Co Ltd 'A'	450	0.01
CNH	103,500	Jiangsu King's Luck Brewery JSC Ltd 'A'	634	0.02
CNH	201,200	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	329	0.01
CNH	110,998	Jiangsu Yanghe Distillery Co Ltd 'A'	1,013	0.03
CNH	45,300	Jiangsu Yoke Technology Co Ltd 'A'	330	0.01
CNH	94,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	493	0.02
CNH	300,300	Jiangsu Zhongtian Technology Co Ltd 'A'	555	0.02
CNH	155,300	Jiangxi Copper Co Ltd 'A'	458	0.01
HKD	1,537,000	Jiangxi Copper Co Ltd 'H'	2,721	0.08
CNH	223,300	Jinduicheng Molybdenum Co Ltd 'A'	327	0.01
CNH	751,116	Jinko Solar Co Ltd 'A'	542	0.02
CNH	153,300	Juneyao Airlines Co Ltd 'A'	296	0.01
CNH	201,700	Kuang-Chi Technologies Co Ltd 'A'	1,242	0.04
CNH	99,300	Kunlun Tech Co Ltd 'A'	461	0.01
CNH	100,807	Kweichow Moutai Co Ltd 'A'	21,305	0.65
CNH	211,700	LB Group Co Ltd 'A'	486	0.02
CNH	415,000	Lens Technology Co Ltd 'A'	1,168	0.04
CNH	1,153,500	Liaoning Port Co Ltd 'A'	237	0.01
CNH	548,800	Lingyi iTech Guangdong Co 'A'	614	0.02
CNH	655,004	LONGi Green Energy Technology Co Ltd 'A'	1,308	0.04
CNH	28,158	Loongson Technology Corp Ltd 'A'	506	0.02
CNH	573,230	Luxshare Precision Industry Co Ltd 'A'	2,420	0.07
CNH	116,000	Luzhou Laojiao Co Ltd 'A'	1,883	0.06
CNH	154,880	Mango Excellent Media Co Ltd 'A'	481	0.01
CNH	47,552	Maxscend Microelectronics Co Ltd 'A'	465	0.01
CNH	224,300	Meihua Holdings Group Co Ltd 'A'	326	0.01
CNH	1,215,200	Metallurgical Corp of China Ltd 'A'	494	0.02
CNH	272,500	Midea Group Co Ltd 'A'	2,992	0.09
HKD	479,100	Midea Group Co Ltd 'H'^	5,036	0.15
CNH	99,211	Montage Technology Co Ltd 'A'	1,051	0.03
CNH	451,747	Muyuan Foods Co Ltd 'A'	2,537	0.08
CNH	422,600	Nanjing Iron & Steel Co Ltd 'A'	250	0.01
CNH	237,500	Nanjing Securities Co Ltd 'A'	256	0.01
CNH	658,740	NARI Technology Co Ltd 'A'	2,030	0.06
CNH	189,978	National Silicon Industry Group Co Ltd 'A'	489	0.02
CNH	43,000	NAURA Technology Group Co Ltd 'A'	2,499	0.08
CNH	172,300	New China Life Insurance Co Ltd 'A'	1,203	0.04
HKD	1,261,600	New China Life Insurance Co Ltd 'H'^	5,156	0.16
CNH	287,000	New Hope Liuhe Co Ltd 'A'	382	0.01
CNH	139,759	Nexchip Semiconductor Corp 'A'	395	0.01
CNH	103,600	Ninestar Corp 'A'	311	0.01
CNH	50,472	Ningbo Deye Technology Co Ltd 'A'	577	0.02
CNH	51,600	Ningbo Orient Wires & Cables Co Ltd 'A'	342	0.01
CNH	106,500	Ningbo Sanxing Medical Electric Co Ltd 'A'	325	0.01
CNH	140,730	Ningbo Tuopu Group Co Ltd 'A'	963	0.03
CNH	611,100	Ningxia Baofeng Energy Group Co Ltd 'A'	1,358	0.04
HKD	2,685,800	Nongfu Spring Co Ltd 'H'^	13,152	0.40
CNH	222,200	OFILM Group Co Ltd 'A'	363	0.01
CNH	48,820	Oppein Home Group Inc 'A'	418	0.01
CNH	640,285	Orient Securities Co Ltd 'A'	830	0.03
CNH	672,200	People's Insurance Co Group of China Ltd 'A'	772	0.02
HKD	11,749,000	People's Insurance Co Group of China Ltd 'H'	7,686	0.24
CNH	1,689,400	PetroChina Co Ltd 'A'	1,945	0.06
HKD	28,514,000	PetroChina Co Ltd 'H'	23,963	0.74
CNH	141,675	Pharmaron Beijing Co Ltd 'A'	469	0.01
HKD	9,258,000	PICC Property & Casualty Co Ltd 'H'	17,639	0.54
CNH	1,512,124	Ping An Bank Co Ltd 'A'	2,427	0.07
CNH	874,200	Ping An Insurance Group Co of China Ltd 'A'	6,468	0.20
HKD	8,970,500	Ping An Insurance Group Co of China Ltd 'H'^	52,795	1.62
CNH	19,340	Piotech Inc 'A'	396	0.01
CNH	915,100	Poly Developments and Holdings Group Co Ltd 'A'	1,033	0.03
CNH	2,149,720	Postal Savings Bank of China Co Ltd 'A'	1,591	0.05
HKD	12,051,000	Postal Savings Bank of China Co Ltd 'H'	7,838	0.24
CNH	1,321,700	Power Construction Corp of China Ltd 'A'	866	0.03
CNH	412,300	Qinghai Salt Lake Industry Co Ltd 'A'	907	0.03
CNH	108,600	Range Intelligent Computing Technology Group Co Ltd 'A'	647	0.02
CNH	42,300	Rockchip Electronics Co Ltd 'A'	848	0.03
CNH	774,700	Rongsheng Petrochemical Co Ltd 'A'	924	0.03
CNH	613,259	SAIC Motor Corp Ltd 'A'	1,380	0.04
CNH	252,500	Sailun Group Co Ltd 'A'	439	0.01
CNH	393,900	Sanan Optoelectronics Co Ltd 'A'	680	0.02
CNH	667,183	Sany Heavy Industry Co Ltd 'A'	1,744	0.05
CNH	302,363	Satellite Chemical Co Ltd 'A'	702	0.02
CNH	443,100	SDIC Capital Co Ltd 'A'	429	0.01
CNH	606,300	SDIC Power Holdings Co Ltd 'A'	1,318	0.04
CNH	125,000	Seres Group Co Ltd 'A'	2,361	0.07
CNH	405,808	SF Holding Co Ltd 'A'	2,601	0.08
CNH	46,150	SG Micro Corp 'A'	591	0.02
CNH	809,900	Shaanxi Coal Industry Co Ltd 'A'	2,347	0.07
CNH	304,484	Shandong Gold Mining Co Ltd 'A'	1,268	0.04
HKD	1,012,500	Shandong Gold Mining Co Ltd 'H'^	3,157	0.10
CNH	56,200	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	479	0.01
CNH	193,870	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	560	0.02
CNH	697,800	Shandong Nanshan Aluminum Co Ltd 'A'	363	0.01
CNH	248,875	Shandong Sun Paper Industry JSC Ltd 'A'	487	0.02
HKD	3,293,200	Shandong Weigao Group Medical Polymer Co Ltd 'H'^	2,356	0.07

iSHARES MSCI CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	160,922	Shanghai Baosight Software Co Ltd 'A'	560	0.02
USD	957,958	Shanghai Baosight Software Co Ltd 'B'	1,328	0.04
CNH	16,601	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	435	0.01
CNH	913,600	Shanghai Electric Group Co Ltd 'A'	944	0.03
CNH	156,300	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	551	0.02
CNH	102,600	Shanghai International Airport Co Ltd 'A'	461	0.01
CNH	59,492	Shanghai M&G Stationery Inc 'A'	244	0.01
CNH	246,900	Shanghai Pharmaceuticals Holding Co Ltd 'A'	632	0.02
CNH	2,325,200	Shanghai Pudong Development Bank Co Ltd 'A'	3,981	0.12
CNH	155,890	Shanghai Putailai New Energy Technology Co Ltd 'A'	339	0.01
CNH	456,200	Shanghai RAAS Blood Products Co Ltd 'A'	431	0.01
CNH	692,300	Shanghai Rural Commercial Bank Co Ltd 'A'	861	0.03
CNH	66,795	Shanghai United Imaging Healthcare Co Ltd 'A'	1,275	0.04
CNH	141,600	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	491	0.02
CNH	202,020	Shanjin International Gold Co Ltd 'A'	552	0.02
CNH	391,410	Shanxi Coking Coal Energy Group Co Ltd 'A'	327	0.01
CNH	240,500	Shanxi Lu'an Environmental Energy Development Co Ltd 'A'	359	0.01
CNH	101,420	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	2,595	0.08
CNH	443,290	Shenergy Co Ltd 'A'	553	0.02
CNH	202,100	Shengyi Technology Co Ltd 'A'	735	0.02
CNH	60,668	Shennan Circuits Co Ltd 'A'	710	0.02
CNH	1,911,900	Shenwan Hongyuan Group Co Ltd 'A'	1,256	0.04
CNH	45,600	Shenzhen Goodix Technology Co Ltd 'A'	437	0.01
CNH	103,506	Shenzhen Inovance Technology Co Ltd 'A'	945	0.03
CNH	101,400	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	3,180	0.10
CNH	57,200	Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	476	0.01
CNH	100,020	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	631	0.02
CNH	100,447	Shenzhen Transsion Holdings Co Ltd 'A'	1,014	0.03
CNH	14,769	Sichuan Biokin Pharmaceutical Co Ltd	610	0.02
CNH	349,100	Sichuan Changhong Electric Co Ltd 'A'	479	0.01
CNH	406,102	Sichuan Chuantou Energy Co Ltd 'A'	950	0.03
CNH	144,600	Sichuan Kelun Pharmaceutical Co Ltd 'A'	774	0.02
CNH	493,480	Sichuan Road and Bridge Group Co Ltd 'A'	635	0.02
CNH	58,600	Sieyuan Electric Co Ltd 'A'	586	0.02
CNH	238,600	Sinolink Securities Co Ltd 'A'	276	0.01
HKD	1,827,200	Sinopharm Group Co Ltd 'H'^	4,427	0.14
CNH	444,634	SooChow Securities Co Ltd 'A'	492	0.02
CNH	471,200	Southwest Securities Co Ltd 'A'	272	0.01
CNH	96,900	Spring Airlines Co Ltd 'A'	791	0.02
CNH	162,021	Sungrow Power Supply Co Ltd 'A'	1,359	0.04
CNH	155,300	Sunwoda Electronic Co Ltd 'A'	399	0.01
CNH	89,954	SUPCON Technology Co Ltd 'A'	551	0.02
CNH	151,900	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	594	0.02
CNH	49,940	Suzhou TFC Optical Communication Co Ltd 'A'	567	0.02
CNH	392,690	TBEA Co Ltd 'A'	633	0.02
CNH	1,323,630	TCL Technology Group Corp 'A'	787	0.02
CNH	262,625	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	276	0.01
CNH	601,600	Tianfeng Securities Co Ltd 'A'	326	0.01
CNH	107,800	Tianqi Lithium Corp 'A'	433	0.01
CNH	321,700	Tianshan Aluminum Group Co Ltd 'A'	344	0.01
CNH	210,300	Tianshui Huatian Technology Co Ltd 'A'	255	0.01
CNH	150,100	TongFu Microelectronics Co Ltd 'A'	489	0.02
CNH	798,100	Tongling Nonferrous Metals Group Co Ltd 'A'	351	0.01
CNH	359,200	Tongwei Co Ltd 'A'	813	0.03
HKD	1,258,000	TravelSky Technology Ltd 'H'	1,790	0.06
CNH	192,129	Trina Solar Co Ltd 'A'	358	0.01
CNH	51,900	Tsingtao Brewery Co Ltd 'A'	535	0.02
HKD	848,000	Tsingtao Brewery Co Ltd 'H'	5,888	0.18
CNH	63,059	Unigroup Guoxin Microelectronics Co Ltd 'A'	560	0.02
CNH	248,840	Unisplendour Corp Ltd 'A'	830	0.03
CNH	33,554	Verisilicon Microelectronics Shanghai Co Ltd	407	0.01
CNH	60,400	Victory Giant Technology Huizhou Co Ltd 'A'	725	0.02
CNH	254,100	Wanhua Chemical Group Co Ltd 'A'	1,910	0.06
CNH	559,000	Weichai Power Co Ltd 'A'	1,167	0.04
HKD	2,586,000	Weichai Power Co Ltd 'H'^	5,059	0.16
CNH	513,160	Wens Foodstuff Group Co Ltd 'A'	1,186	0.04
CNH	209,800	Western Mining Co Ltd 'A'	460	0.01
CNH	364,900	Western Securities Co Ltd 'A'	375	0.01
CNH	84,564	Western Superconducting Technologies Co Ltd 'A'	581	0.02
CNH	101,267	Will Semiconductor Co Ltd Shanghai 'A'	1,752	0.05
CNH	103,200	Wingtech Technology Co Ltd 'A'	487	0.02
CNH	1,339,100	Wintime Energy Group Co Ltd 'A'	251	0.01
CNH	370,576	Wuhan Guide Infrared Co Ltd 'A'	455	0.01
CNH	308,514	Wuliangye Yibin Co Ltd 'A'	5,417	0.17
CNH	152,210	WUS Printed Circuit Kunshan Co Ltd 'A'	655	0.02
CNH	198,802	WuXi AppTec Co Ltd 'A'	1,753	0.05
HKD	413,820	WuXi AppTec Co Ltd 'H'^	3,628	0.11
CNH	922,300	XCMG Construction Machinery Co Ltd 'A'	1,055	0.03
CNH	208,100	Xiamen C & D Inc 'A'	287	0.01
CNH	150,200	Xiamen Tungsten Co Ltd 'A'	405	0.01
CNH	117,418	Xinjiang Daqo New Energy Co Ltd 'A'	314	0.01
CNH	399,075	Yankuang Energy Group Co Ltd 'A'	713	0.02
HKD	4,268,900	Yankuang Energy Group Co Ltd 'H'^	5,074	0.16
CNH	99,500	Yantai Jereh Oilfield Services Group Co Ltd 'A'	477	0.01
CNH	99,640	Yealink Network Technology Corp Ltd 'A'	467	0.01
CNH	101,340	Yifeng Pharmacy Chain Co Ltd 'A'	367	0.01
CNH	112,400	Yihai Kerry Arawana Holdings Co Ltd 'A'	473	0.01
CNH	680,200	Yonghui Superstores Co Ltd 'A'	470	0.01
CNH	256,094	Yonyou Network Technology Co Ltd 'A'	464	0.01
CNH	413,200	Youngor Fashion Co Ltd 'A'	431	0.01
CNH	246,400	YTO Express Group Co Ltd 'A'	451	0.01
CNH	257,900	Yunnan Aluminium Co Ltd 'A'	523	0.02
CNH	152,362	Yunnan Baiyao Group Co Ltd 'A'	1,195	0.04
CNH	337,900	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	241	0.01
CNH	94,000	Yunnan Energy New Material Co Ltd 'A'	363	0.01
CNH	159,238	Yunnan Yuntianhua Co Ltd 'A'	482	0.02
CNH	163,000	Yutong Bus Co Ltd 'A'	560	0.02
CNH	152,300	Zangge Mining Co Ltd 'A'	767	0.02
CNH	49,837	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	1,412	0.04
HKD	2,331,500	Zhaojin Mining Industry Co Ltd 'H'^	5,893	0.18
CNH	445,600	Zhejiang China Commodities City Group Co Ltd 'A'	1,090	0.03
CNH	154,900	Zhejiang Chint Electrics Co Ltd 'A'	471	0.01
CNH	257,750	Zhejiang Dahua Technology Co Ltd 'A'	545	0.02
HKD	2,114,640	Zhejiang Expressway Co Ltd 'H'^	1,677	0.05
CNH	152,391	Zhejiang Huayou Cobalt Co Ltd 'A'	707	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	103,500	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	387	0.01
CNH	201,579	Zhejiang Juhua Co Ltd 'A'	740	0.02
HKD	677,900	Zhejiang Leapmotor Technology Co Ltd	4,789	0.15
CNH	222,267	Zhejiang Longsheng Group Co Ltd 'A'	303	0.01
CNH	247,133	Zhejiang NHU Co Ltd 'A'	753	0.02
CNH	145,400	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	522	0.02
CNH	51,500	Zhejiang Supor Co Ltd 'A'	388	0.01
CNH	161,100	Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	362	0.01
CNH	158,900	Zhejiang Weiming Environment Protection Co Ltd 'A'	430	0.01
CNH	956,900	Zhejiang Zheneng Electric Power Co Ltd 'A'	711	0.02
CNH	340,500	Zheshang Securities Co Ltd 'A'	494	0.02
CNH	98,640	Zhongji Innolight Co Ltd 'A'	1,281	0.04
CNH	342,600	Zhongjin Gold Corp Ltd 'A'	664	0.02
CNH	468,500	Zhongtai Securities Co Ltd 'A'	396	0.01
CNH	90,523	Zhuzhou CRRC Times Electric Co Ltd 'A'	551	0.02
HKD	602,800	Zhuzhou CRRC Times Electric Co Ltd 'H'^	2,560	0.08
CNH	1,687,626	Zijin Mining Group Co Ltd 'A'	4,155	0.13
HKD	7,614,000	Zijin Mining Group Co Ltd 'H'	16,993	0.52
CNH	465,300	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	461	0.01
Equities (continued)				
		People's Republic of China (continued)		
CNH	346,800	ZTE Corp 'A'	1,497	0.05
HKD	1,030,000	ZTE Corp 'H'^	2,890	0.09
		Total People's Republic of China	**1,202,784**	**36.96**
		Singapore (31 May 2024: 0.08%)		
HKD	298,000	BOC Aviation Ltd	2,411	0.08
		Total Singapore	**2,411**	**0.08**
		Switzerland (31 May 2024: 0.00%)		
HKD	1,118,545	BeOne Medicines Ltd	21,470	0.66
		Total Switzerland	**21,470**	**0.66**
		United States (31 May 2024: 0.72%)		
USD	501,855	Yum China Holdings Inc	21,906	0.67
		Total United States	**21,906**	**0.67**
Total investments in equities			**3,232,529**	**99.33**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,232,529**	**99.33**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
United States					
294	USD	16,232,810	MSCI Emerging Markets Index Futures June 2025	662	0.02
Total United States				**662**	**0.02**
Total unrealised gain on exchange traded futures contracts				**662**	**0.02**
Hong Kong					
96	USD	5,132,145	MSCI China A 50Index Futures June 2025	(129)	0.00
Total Hong Kong				**(129)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(129)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**533**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			3,233,191	99.35
Total financial liabilities at fair value through profit or loss			(129)	0.00
Cash and margin cash			24,896	0.77
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
1,929,985	USD	BlackRock ICS US Dollar Liquidity Fund~	1,930	0.06
Total cash equivalents			**1,930**	**0.06**
Other assets and liabilities			(5,707)	(0.18)
Net asset value attributable to redeemable shareholders			**3,254,181**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CHINA UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.13
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	1.85
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	21,365

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.52%)				
Equities (31 May 2024: 99.52%)				
		Bermuda (31 May 2024: 0.74%)		
HKD	14,264,000	Alibaba Health Information Technology Ltd^	8,240	0.14
HKD	2,110,000	Beijing Enterprises Water Group Ltd^	699	0.01
HKD	404,400	China Gas Holdings Ltd	369	0.01
HKD	164,600	China Resources Gas Group Ltd	439	0.01
HKD	1,444,000	China Ruyi Holdings Ltd^	377	0.01
USD	44,124	Credicorp Ltd	9,346	0.16
HKD	772,000	Kunlun Energy Co Ltd	773	0.01
HKD	14,500	Orient Overseas International Ltd^	250	0.01
		Total Bermuda	**20,493**	**0.36**
		Brazil (31 May 2024: 4.25%)		
BRL	15,932,551	Ambev SA	39,000	0.68
BRL	9,069,861	B3 SA - Brasil Bolsa Balcao	22,079	0.38
BRL	342,965	Banco Bradesco SA	837	0.01
BRL	2,173,531	Banco Bradesco SA (Pref)	6,144	0.11
BRL	215,698	Banco BTG Pactual SA	1,488	0.03
BRL	397,476	Banco do Brasil SA	1,624	0.03
BRL	104,004	BB Seguridade Participacoes SA	681	0.01
BRL	144,089	BRF SA	510	0.01
BRL	108,896	Caixa Seguridade Participacoes SA	286	0.01
BRL	91,266	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,869	0.03
BRL	5,397,839	Cia Energetica de Minas Gerais (Pref)	10,209	0.18
BRL	3,948,171	Cia Paranaense de Energia - Copel (Pref) 'B'	8,727	0.15
BRL	49,753	CPFL Energia SA	352	0.01
BRL	119,650	Embraer SA	1,367	0.02
BRL	952,285	Energisa SA	7,892	0.14
BRL	764,186	Engie Brasil Energia SA	5,474	0.10
BRL	898,222	Equatorial Energia SA	5,747	0.10
BRL	321,484	Gerdau SA (Pref)	855	0.02
BRL	1,685,318	Itau Unibanco Holding SA (Pref)	11,009	0.19
BRL	921,211	Itausa SA (Pref)	1,779	0.03
BRL	156,837	Klabin SA	501	0.01
BRL	1,305,890	Localiza Rent a Car SA	9,788	0.17
BRL	3,765,071	Motiva Infraestrutura de Mobilidade SA	8,854	0.15
BRL	3,232,468	Natura & Co Holding SA	5,904	0.10
BRL	727,372	Petroleo Brasileiro SA - Petrobras	4,176	0.07
BRL	784,345	Petroleo Brasileiro SA - Petrobras (Pref)	4,228	0.07
BRL	203,916	PRIO SA	1,386	0.02
BRL	4,528,465	Raia Drogasil SA	11,732	0.20
BRL	159,800	Rede D'Or Sao Luiz SA	1,053	0.02
BRL	4,558,706	Rumo SA	14,968	0.26
BRL	125,999	Suzano SA	1,091	0.02
BRL	153,329	Telefonica Brasil SA	767	0.01
BRL	145,282	TIM SA	494	0.01
BRL	1,832,298	TOTVS SA	13,494	0.24
BRL	133,778	Ultrapar Participacoes SA	380	0.01
BRL	277,205	Vibra Energia SA	976	0.02
BRL	310,106	WEG SA	2,291	0.04
		Total Brazil	**210,012**	**3.66**
		British Virgin Islands (31 May 2024: 0.00%)		
RUB	6,494	VK Co Ltd GDR*/×	-	0.00
		Total British Virgin Islands	**-**	**0.00**
		Cayman Islands (31 May 2024: 13.76%)		
HKD	183,000	AAC Technologies Holdings Inc	851	0.02
Equities (continued)				
		Cayman Islands (continued)		
TWD	21,604	Airtac International Group^	673	0.01
HKD	112,000	Akeso Inc^	1,197	0.02
TWD	14,000	Alchip Technologies Ltd^	1,313	0.02
HKD	10,881,288	Alibaba Group Holding Ltd	158,073	2.75
HKD	1,492,000	ANTA Sports Products Ltd^	18,181	0.32
USD	10,092	Autohome Inc ADR	247	0.00
HKD	442,470	Baidu Inc 'A'	4,609	0.08
HKD	36,955	Bilibili Inc 'Z'	693	0.01
HKD	15,922,000	Bosideng International Holdings Ltd	8,934	0.16
HKD	129,000	C&D International Investment Group Ltd	232	0.00
TWD	674,406	Chailease Holding Co Ltd	2,734	0.05
HKD	636,000	China Feihe Ltd	494	0.01
HKD	434,500	China Hongqiao Group Ltd^	777	0.01
HKD	89,000	China Literature Ltd^	304	0.01
HKD	2,558,000	China Mengniu Dairy Co Ltd	5,773	0.10
HKD	664,500	China Resources Land Ltd	2,170	0.04
HKD	159,400	China Resources Mixc Lifestyle Services Ltd	759	0.01
HKD	502,000	China State Construction International Holdings Ltd^	707	0.01
HKD	6,886,000	Chow Tai Fook Jewellery Group Ltd^	9,818	0.17
HKD	585,000	ENN Energy Holdings Ltd	4,682	0.08
CNH	82,780	GalaxyCore Inc 'A'	181	0.00
HKD	2,334,000	Geely Automobile Holdings Ltd	5,247	0.09
HKD	1,592,000	Genscript Biotech Corp^	2,604	0.05
HKD	41,800	Giant Biogene Holding Co ltd	379	0.01
USD	32,299	H World Group Ltd ADR^	1,139	0.02
HKD	292,000	Haidilao International Holding Ltd^	562	0.01
HKD	98,000	Haitian International Holdings Ltd	239	0.00
HKD	4,262,000	Hansoh Pharmaceutical Group Co Ltd	14,050	0.24
HKD	108,500	Hengan International Group Co Ltd	294	0.01
HKD	1,755,000	Innovent Biologics Inc	13,869	0.24
HKD	145,000	J&T Global Express Ltd	126	0.00
HKD	430,800	JD Health International Inc^	2,208	0.04
HKD	363,100	JD Logistics Inc	576	0.01
HKD	1,662,896	JD.com Inc 'A'	27,335	0.48
USD	128,109	Kanzhun Ltd ADR	2,173	0.04
HKD	501,100	KE Holdings Inc	3,193	0.06
USD	353,662	KE Holdings Inc ADR	6,529	0.11
HKD	3,730,000	Kingdee International Software Group Co Ltd^	5,851	0.10
HKD	1,959,800	Kingsoft Corp Ltd	8,348	0.15
HKD	532,700	Kuaishou Technology^	3,621	0.06
USD	12,314	Legend Biotech Corp ADR	357	0.01
HKD	2,128,990	Li Auto Inc 'A'	30,495	0.53
HKD	446,500	Li Ning Co Ltd	853	0.02
HKD	2,776,500	Longfor Group Holdings Ltd	3,484	0.06
HKD	2,756,990	Meituan 'B'	48,522	0.84
HKD	1,222,908	MINISO Group Holding Ltd^	5,287	0.09
HKD	1,501,770	NetEase Inc	36,529	0.64
HKD	231,070	New Oriental Education & Technology Group Inc	1,096	0.02
HKD	2,419,840	NIO Inc 'A'	8,672	0.15
USD	1,176,995	NU Holdings Ltd 'A'	14,136	0.25
USD	292,293	PDD Holdings Inc ADR	28,209	0.49
HKD	758,800	Pop Mart International Group Ltd	21,339	0.37
USD	18,332	Qifu Technology Inc ADR	753	0.01
HKD	146,200	Shenzhou International Group Holdings Ltd	1,066	0.02
TWD	61,000	Silergy Corp^	712	0.01
HKD	22,499,500	Sino Biopharmaceutical Ltd	12,769	0.22
HKD	1,499,700	Sunny Optical Technology Group Co Ltd	11,553	0.20

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
USD	66,595	TAL Education Group ADR	655	0.01
HKD	3,940,100	Tencent Holdings Ltd	250,338	4.36
USD	133,865	Tencent Music Entertainment Group ADR	2,254	0.04
HKD	302,000	Tingyi Cayman Islands Holding Corp	496	0.01
HKD	2,314,800	Tongcheng Travel Holdings Ltd^	6,549	0.11
HKD	287,698	Trip.com Group Ltd	18,125	0.32
USD	821,222	Vipshop Holdings Ltd ADR	11,326	0.20
HKD	878,000	Want Want China Holdings Ltd	565	0.01
HKD	7,121,000	Wuxi Biologics Cayman Inc^	22,659	0.39
HKD	10,874,200	Xiaomi Corp 'B'	70,665	1.23
HKD	902,000	Xinyi Solar Holdings Ltd^	273	0.00
USD	61,656	XP Inc 'A'	1,194	0.02
HKD	2,044,176	XPeng Inc 'A'	19,908	0.35
HKD	4,466,000	Yadea Group Holdings Ltd^	6,834	0.12
TWD	102,000	Zhen Ding Technology Holding Ltd	351	0.01
HKD	137,500	Zhongsheng Group Holdings Ltd^	208	0.00
HKD	80,653	ZTO Express Cayman Inc^	1,422	0.02
		Total Cayman Islands	**961,399**	**16.73**
		Chile (31 May 2024: 0.50%)		
CLP	9,045,479	Banco de Chile	1,332	0.02
CLP	15,447	Banco de Credito e Inversiones SA	596	0.01
CLP	13,994,324	Banco Santander Chile	835	0.02
CLP	235,051	Cencosud SA	810	0.01
CLP	187,455	Empresas CMPC SA	299	0.01
CLP	70,426	Empresas Copec SA	484	0.01
CLP	79,258,704	Enel Americas SA	7,397	0.13
CLP	98,415,013	Enel Chile SA	7,142	0.12
CLP	1,690,826	Falabella SA	8,075	0.14
CLP	32,754,978	Latam Airlines Group SA	624	0.01
CLP	39,346	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	1,181	0.02
		Total Chile	**28,775**	**0.50**
		Colombia (31 May 2024: 0.33%)		
COP	321,607	Grupo Cibest SA	3,770	0.07
COP	890,307	Grupo Cibest SA (Pref)	9,155	0.16
COP	1,499,113	Interconexion Electrica SA ESP	6,957	0.12
		Total Colombia	**19,882**	**0.35**
		Cyprus (31 May 2024: 0.00%)		
RUB	5,468	Ozon Holdings Plc ADR*/×	-	0.00
RUB	24,754	TCS Group Holding Plc RegS GDR*/×	-	0.00
		Total Cyprus	**-**	**0.00**
		Czech Republic (31 May 2024: 0.03%)		
CZK	10,783	Komercni Banka AS^	498	0.01
CZK	917,302	Moneta Money Bank AS	5,992	0.10
		Total Czech Republic	**6,490**	**0.11**
		Egypt (31 May 2024: 0.04%)		
EGP	5,606,250	Commercial International Bank - Egypt (CIB)	9,342	0.16
		Total Egypt	**9,342**	**0.16**
		Greece (31 May 2024: 0.54%)		
EUR	352,957	Alpha Services and Holdings SA	1,134	0.02
EUR	517,130	Eurobank Ergasias Services and Holdings SA	1,593	0.03
EUR	45,363	Hellenic Telecommunications Organization SA	875	0.02
EUR	24,161	JUMBO SA	785	0.01
EUR	27,276	Metlen Energy & Metals SA	1,393	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Greece (continued)		
EUR	140,426	National Bank of Greece SA	1,674	0.03
EUR	624,128	OPAP SA	13,420	0.23
EUR	3,131,727	Piraeus Financial Holdings SA	20,892	0.36
		Total Greece	**41,766**	**0.73**
		Hong Kong (31 May 2024: 1.31%)		
HKD	163,500	Beijing Enterprises Holdings Ltd	687	0.01
HKD	142,500	BYD Electronic International Co Ltd	566	0.01
HKD	242,000	China Merchants Port Holdings Co Ltd	468	0.01
HKD	3,341,000	China Overseas Land & Investment Ltd^	5,624	0.10
HKD	1,547,500	China Resources Beer Holdings Co Ltd^	4,944	0.08
HKD	6,118,500	China Resources Pharmaceutical Group Ltd	4,019	0.07
HKD	289,000	China Taiping Insurance Holdings Co Ltd	445	0.01
HKD	759,000	CITIC Ltd	960	0.02
HKD	6,847,280	CSPC Pharmaceutical Group Ltd	7,074	0.12
HKD	660,000	Far East Horizon Ltd^	510	0.01
HKD	6,614,000	Fosun International Ltd	3,873	0.07
HKD	107,000	Hua Hong Semiconductor Ltd^	431	0.01
HKD	17,096,000	Lenovo Group Ltd	19,717	0.34
HKD	9,623,200	MMG Ltd^	3,572	0.06
HKD	79,500	Sinotruk Hong Kong Ltd	201	0.00
		Total Hong Kong	**53,091**	**0.92**
		Hungary (31 May 2024: 0.07%)		
HUF	68,049	MOL Hungarian Oil & Gas Plc	588	0.01
HUF	38,014	OTP Bank Nyrt	2,882	0.05
HUF	27,991	Richter Gedeon Nyrt	814	0.01
		Total Hungary	**4,284**	**0.07**
		India (31 May 2024: 18.23%)		
INR	67,143	ABB India Ltd	4,686	0.08
INR	3,945	Alkem Laboratories Ltd	235	0.00
INR	79,829	Ambuja Cements Ltd	516	0.01
INR	486,286	APL Apollo Tubes Ltd	10,303	0.18
INR	19,724	Apollo Hospitals Enterprise Ltd	1,586	0.03
INR	265,200	Ashok Leyland Ltd	731	0.01
INR	1,385,318	Asian Paints Ltd	36,571	0.64
INR	40,260	Astral Ltd	705	0.01
INR	879,590	AU Small Finance Bank Ltd	7,127	0.12
INR	58,325	Aurobindo Pharma Ltd	782	0.01
INR	32,087	Avenue Supermarts Ltd	1,501	0.03
INR	1,452,500	Axis Bank Ltd	20,236	0.35
INR	13,648	Bajaj Auto Ltd	1,373	0.02
INR	220,035	Bajaj Finance Ltd	23,635	0.41
INR	74,740	Bajaj Finserv Ltd	1,762	0.03
INR	5,042	Bajaj Holdings & Investment Ltd	790	0.01
INR	17,710	Balkrishna Industries Ltd	512	0.01
INR	195,424	Bank of Baroda	570	0.01
INR	144,718	Bharat Heavy Electricals Ltd	440	0.01
INR	311,091	Bharat Petroleum Corp Ltd	1,157	0.02
INR	457,164	Bharti Airtel Ltd	9,917	0.17
INR	672	Bosch Ltd	247	0.00
INR	26,623	Britannia Industries Ltd	1,714	0.03
INR	276,710	Canara Bank	371	0.01
INR	115,431	CG Power & Industrial Solutions Ltd	926	0.02
INR	76,836	Cholamandalam Investment and Finance Co Ltd	1,438	0.02
INR	773,112	Cipla Ltd	13,252	0.23
INR	24,785	Colgate-Palmolive India Ltd	711	0.01

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	48,478	Container Corp of India Ltd	444	0.01
INR	12,249	Coromandel International Ltd	328	0.01
INR	25,572	Cummins India Ltd	977	0.02
INR	1,966,606	Dabur India Ltd	11,099	0.19
INR	26,168	Divi's Laboratories Ltd	2,022	0.03
INR	6,573	Dixon Technologies India Ltd	1,129	0.02
INR	135,322	DLF Ltd	1,262	0.02
INR	963,210	Dr Reddy's Laboratories Ltd	14,088	0.24
INR	24,441	Eicher Motors Ltd	1,523	0.03
INR	9,042,785	Eternal Ltd	25,187	0.44
INR	624,519	GAIL India Ltd	1,399	0.02
INR	680,937	GMR Airports Ltd	669	0.01
INR	71,141	Godrej Consumer Products Ltd	1,024	0.02
INR	67,882	Godrej Properties Ltd	1,782	0.03
INR	47,570	Grasim Industries Ltd	1,415	0.02
INR	173,583	Havells India Ltd	3,098	0.05
INR	1,342,416	HCL Technologies Ltd	25,685	0.45
INR	15,799	HDFC Asset Management Co Ltd	883	0.02
INR	4,652,545	HDFC Bank Ltd	105,743	1.84
INR	248,183	HDFC Life Insurance Co Ltd	2,253	0.04
INR	154,063	Hero MotoCorp Ltd	7,760	0.13
INR	245,580	Hindalco Industries Ltd	1,818	0.03
INR	190,000	Hindustan Petroleum Corp Ltd	913	0.02
INR	2,002,186	Hindustan Unilever Ltd	54,963	0.96
INR	18,401	Hyundai Motor India Ltd	399	0.01
INR	3,255,804	ICICI Bank Ltd	55,010	0.96
INR	60,135	ICICI Lombard General Insurance Co Ltd	1,318	0.02
INR	1,293,807	ICICI Prudential Life Insurance Co Ltd	10,015	0.17
INR	1,244,596	IDFC First Bank Ltd	996	0.02
INR	205,774	Indian Hotels Co Ltd	1,851	0.03
INR	481,817	Indian Oil Corp Ltd	799	0.01
INR	57,201	Indian Railway Catering & Tourism Corp Ltd	505	0.01
INR	202,520	Indus Towers Ltd	910	0.02
INR	269,256	IndusInd Bank Ltd	2,573	0.04
INR	1,262,659	Info Edge India Ltd	21,068	0.37
INR	3,059,306	Infosys Ltd	55,867	0.97
INR	105,000	InterGlobe Aviation Ltd	6,546	0.11
INR	45,603	Jindal Stainless Ltd	344	0.01
INR	67,430	Jindal Steel & Power Ltd	748	0.01
INR	581,738	Jio Financial Services Ltd	1,949	0.03
INR	109,194	JSW Steel Ltd	1,268	0.02
INR	78,037	Jubilant Foodworks Ltd	598	0.01
INR	73,710	Kalyan Jewellers India Ltd	483	0.01
INR	533,833	Kotak Mahindra Bank Ltd	12,943	0.22
INR	45,038	Lupin Ltd	1,030	0.02
INR	704,756	Macrotech Developers Ltd	11,740	0.20
INR	1,160,199	Mahindra & Mahindra Ltd	40,366	0.70
INR	18,753	Mankind Pharma Ltd	542	0.01
INR	1,847,678	Marico Ltd	15,469	0.27
INR	24,963	Maruti Suzuki India Ltd	3,594	0.06
INR	143,389	Max Healthcare Institute Ltd	1,885	0.03
INR	16,426	Mphasis Ltd	491	0.01
INR	465	MRF Ltd	755	0.01
INR	23,841	Muthoot Finance Ltd	617	0.01
INR	60,198	Nestle India Ltd	1,686	0.03
INR	326,971	NHPC Ltd	334	0.01
INR	395,784	NMDC Ltd	329	0.01
INR	437,608	Oberoi Realty Ltd	8,946	0.16
INR	637,541	Oil & Natural Gas Corp Ltd	1,784	0.03
INR	84,137	Oil India Ltd	420	0.01
INR	3,961	Oracle Financial Services Software Ltd	392	0.01
INR	1,726	Page Industries Ltd	935	0.02
INR	60,934	PB Fintech Ltd	1,255	0.02
INR	20,051	Persistent Systems Ltd	1,321	0.02
INR	138,456	Petronet LNG Ltd	497	0.01
INR	213,864	Phoenix Mills Ltd	3,843	0.07
INR	265,355	PI Industries Ltd	11,857	0.21
INR	340,738	Pidilite Industries Ltd	12,377	0.22
INR	8,363	Polycab India Ltd	586	0.01
INR	243,535	Power Finance Corp Ltd	1,155	0.02
INR	8,000,490	Power Grid Corp of India Ltd	27,094	0.47
INR	23,571	Prestige Estates Projects Ltd	404	0.01
INR	1,650,488	Punjab National Bank	2,043	0.04
INR	89,567	Rail Vikas Nigam Ltd	425	0.01
INR	218,653	REC Ltd	1,028	0.02
INR	6,310,639	Reliance Industries Ltd	104,804	1.82
INR	515,863	Samvardhana Motherson International Ltd	923	0.02
INR	89,389	SBI Cards & Payment Services Ltd	962	0.02
INR	89,345	SBI Life Insurance Co Ltd	1,892	0.03
INR	2,254	Shree Cement Ltd	780	0.01
INR	1,182,060	Shriram Finance Ltd	8,832	0.15
INR	16,358	Siemens Energy India Ltd*	474	0.01
INR	16,987	Siemens Ltd	648	0.01
INR	797,721	Sona Blw Precision Forgings Ltd	5,075	0.09
INR	28,431	SRF Ltd	951	0.02
INR	788,334	State Bank of India	7,477	0.13
INR	177,258	Sun Pharmaceutical Industries Ltd	3,475	0.06
INR	7,593	Sundaram Finance Ltd	456	0.01
INR	232,592	Supreme Industries Ltd	11,269	0.20
INR	11,445,913	Suzlon Energy Ltd	9,561	0.17
INR	20,897	Tata Communications Ltd	409	0.01
INR	161,354	Tata Consultancy Services Ltd	6,530	0.11
INR	892,783	Tata Consumer Products Ltd	11,548	0.20
INR	6,333	Tata Elxsi Ltd	477	0.01
INR	347,383	Tata Motors Ltd	2,921	0.05
INR	1,425,119	Tata Steel Ltd	2,682	0.05
INR	354,774	Tech Mahindra Ltd	6,526	0.11
INR	94,704	Thermax Ltd	3,751	0.07
INR	79,384	Titan Co Ltd	3,300	0.06
INR	23,914	Torrent Pharmaceuticals Ltd	887	0.02
INR	166,292	Torrent Power Ltd	2,674	0.05
INR	265,793	Trent Ltd	17,534	0.30
INR	19,770	Tube Investments of India Ltd	707	0.01
INR	729,929	TVS Motor Co Ltd	23,727	0.41
INR	20,130	UltraTech Cement Ltd	2,637	0.05
INR	5,427,825	Union Bank of India Ltd	9,311	0.16
INR	1,027,809	United Spirits Ltd	18,258	0.32
INR	1,618,602	UPL Ltd	11,877	0.21
INR	1,244,936	Varun Beverages Ltd	6,927	0.12
INR	231,638	Vedanta Ltd	1,179	0.02
INR	4,343,685	Vodafone Idea Ltd	351	0.01
INR	739,461	Voltas Ltd	10,914	0.19
INR	532,666	Wipro Ltd	1,554	0.03
INR	2,915,352	Yes Bank Ltd	732	0.01
INR	27,331	Zydus Lifesciences Ltd	297	0.00
		Total India	**1,047,937**	**18.24**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Indonesia (31 May 2024: 1.17%)		
IDR	4,774,700	Amman Mineral Internasional PT	2,030	0.03
IDR	9,857,400	Bank Central Asia Tbk PT	5,688	0.10
IDR	6,646,400	Bank Mandiri Persero Tbk PT	2,162	0.04
IDR	2,312,200	Bank Negara Indonesia Persero Tbk PT	637	0.01
IDR	19,185,000	Bank Rakyat Indonesia Persero Tbk PT	5,241	0.09
IDR	33,917,356	Barito Pacific Tbk PT	2,623	0.05
IDR	10,710,100	Chandra Asri Pacific Tbk PT	6,131	0.11
IDR	1,463,600	Charoen Pokphand Indonesia Tbk PT	435	0.01
IDR	974,581,269	GoTo Gojek Tokopedia Tbk PT	3,829	0.07
IDR	457,100	Indofood CBP Sukses Makmur Tbk PT	306	0.00
IDR	77,607,100	Kalbe Farma Tbk PT	7,218	0.13
IDR	3,415,200	Sumber Alfaria Trijaya Tbk PT	510	0.01
IDR	8,289,900	Telkom Indonesia Persero Tbk PT	1,435	0.02
		Total Indonesia	**38,245**	**0.67**
		Kuwait (31 May 2024: 0.21%)		
KWD	211,700	Boubyan Bank KSCP	463	0.01
KWD	361,514	Gulf Bank KSCP	395	0.01
KWD	1,928,110	Kuwait Finance House KSCP	4,713	0.08
KWD	268,755	Mabanee Co KPSC	736	0.01
KWD	427,905	Mobile Telecommunications Co KSCP	665	0.01
KWD	1,354,770	National Bank of Kuwait SAKP	4,221	0.08
		Total Kuwait	**11,193**	**0.20**
		Luxembourg (31 May 2024: 0.41%)		
PLN	2,242,295	Allegro.eu SA	20,627	0.36
ZAR	27,408	Reinet Investments SCA	740	0.01
PLN	1,009,775	Zabka Group SA	6,102	0.11
		Total Luxembourg	**27,469**	**0.48**
		Malaysia (31 May 2024: 2.83%)		
MYR	3,747,500	AMMB Holdings Bhd	4,613	0.08
MYR	6,357,400	Axiata Group Bhd	3,062	0.05
MYR	1,993,100	CELCOMDIGI Bhd	1,743	0.03
MYR	11,540,000	CIMB Group Holdings Bhd	18,797	0.33
MYR	12,474,300	Gamuda Bhd	13,394	0.23
MYR	135,700	Hong Leong Bank Bhd	624	0.01
MYR	360,200	IHH Healthcare Bhd	584	0.01
MYR	459,700	IOI Corp Bhd	389	0.01
MYR	1,491,700	Kuala Lumpur Kepong Bhd	6,826	0.12
MYR	6,939,700	Malayan Banking Bhd	15,939	0.28
MYR	299,100	Maxis Bhd	248	0.01
MYR	227,500	MISC Bhd	402	0.01
MYR	592,000	MR DIY Group M Bhd	220	0.00
MYR	260,400	Nestle Malaysia Bhd	4,809	0.08
MYR	465,000	Petronas Chemicals Group Bhd	374	0.01
MYR	53,900	Petronas Dagangan Bhd	249	0.01
MYR	172,700	Petronas Gas Bhd	729	0.01
MYR	80,800	PPB Group Bhd	214	0.00
MYR	13,289,800	Press Metal Aluminium Holdings Bhd	15,736	0.27
MYR	20,126,700	Public Bank Bhd	20,382	0.36
MYR	203,725	QL Resources Bhd	215	0.00
MYR	130,400	RHB Bank Bhd	197	0.00
MYR	543,400	SD Guthrie Bhd	572	0.01
MYR	550,100	Sime Darby Bhd	220	0.00
MYR	8,602,300	Sunway Bhd	9,601	0.17
MYR	271,400	Telekom Malaysia Bhd	416	0.01
MYR	327,700	YTL Corp Bhd	140	0.00
MYR	918,800	YTL Power International Bhd	691	0.01
		Total Malaysia	**121,386**	**2.11**
		Mexico (31 May 2024: 2.23%)		
MXN	743,484	Alfa SAB de CV 'A'	580	0.01
MXN	3,103,223	America Movil SAB de CV 'B'	2,621	0.05
MXN	118,514	Arca Continental SAB de CV	1,303	0.02
MXN	2,665,573	Cemex SAB de CV	1,824	0.03
MXN	96,145	Coca-Cola Femsa SAB de CV	913	0.02
MXN	243,578	Fibra Uno Administracion SA de CV (REIT)	342	0.01
MXN	3,263,801	Fomento Economico Mexicano SAB de CV	34,707	0.60
MXN	43,248	Gruma SAB de CV 'B'	815	0.01
MXN	88,687	Grupo Aeroportuario del Centro Norte SAB de CV	1,096	0.02
MXN	232,714	Grupo Aeroportuario del Pacifico SAB de CV 'B'	5,350	0.09
MXN	401,573	Grupo Aeroportuario del Sureste SAB de CV 'B'	12,883	0.22
MXN	4,561,829	Grupo Bimbo SAB de CV 'A'	12,743	0.22
MXN	103,281	Grupo Carso SAB de CV 'A1'	658	0.01
MXN	51,625	Grupo Comercial Chedraui SA de CV	373	0.01
MXN	2,193,767	Grupo Financiero Banorte SAB de CV 'O'	19,384	0.34
MXN	405,929	Grupo Financiero Inbursa SAB de CV 'O'	1,017	0.02
MXN	591,566	Grupo Mexico SAB de CV 'B'	3,242	0.06
MXN	34,621	Industrias Penoles SAB de CV	731	0.01
MXN	314,808	Kimberly-Clark de Mexico SAB de CV 'A'	559	0.01
MXN	195,563	Prologis Property Mexico SA de CV (REIT)	748	0.01
MXN	45,779	Promotora y Operadora de Infraestructura SAB de CV	514	0.01
MXN	6,767,434	Wal-Mart de Mexico SAB de CV	22,216	0.39
		Total Mexico	**124,619**	**2.17**
		Netherlands (31 May 2024: 0.28%)		
ZAR	2,110,477	NEPI Rockcastle NV	16,163	0.28
		Total Netherlands	**16,163**	**0.28**
		People's Republic of China (31 May 2024: 9.73%)		
CNH	88,800	360 Security Technology Inc 'A'	123	0.00
CNH	496,400	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	1,011	0.02
CNH	21,800	Accelink Technologies Co Ltd 'A'	125	0.00
CNH	16,822	ACM Research Shanghai Inc 'A'	237	0.01
CNH	10,694	Advanced Micro-Fabrication Equipment Inc China 'A'	260	0.01
CNH	753,700	Agricultural Bank of China Ltd 'A'	579	0.01
HKD	15,069,000	Agricultural Bank of China Ltd 'H'	9,687	0.17
CNH	107,674	Aier Eye Hospital Group Co Ltd 'A'	186	0.00
CNH	283,400	Air China Ltd 'A'	316	0.01
HKD	842,000	Aluminum Corp of China Ltd 'H'	491	0.01
CNH	15,996	Amlogic Shanghai Co Ltd 'A'	148	0.00
CNH	70,200	Anhui Conch Cement Co Ltd 'A'	227	0.00
HKD	195,500	Anhui Conch Cement Co Ltd 'H'	510	0.01
CNH	7,400	Anhui Gujing Distillery Co Ltd 'A'	155	0.00
HKD	16,800	Anhui Gujing Distillery Co Ltd 'B'	244	0.01
CNH	34,200	Anhui Jianghuai Automobile Group Corp Ltd 'A'	182	0.00
CNH	26,500	Anhui Yingjia Distillery Co Ltd 'A'	149	0.00
CNH	8,100	Anker Innovations Technology Co Ltd 'A'	115	0.00
CNH	21,600	Avary Holding Shenzhen Co Ltd 'A'	85	0.00
HKD	697,000	AviChina Industry & Technology Co Ltd 'H'^	351	0.01
CNH	51,400	BAIC BluePark New Energy Technology Co Ltd 'A'	52	0.00
CNH	89,700	Bank of Beijing Co Ltd 'A'	78	0.00

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	90,500	Bank of Changsha Co Ltd 'A'	123	0.00
CNH	2,168,700	Bank of China Ltd 'A'	1,663	0.03
HKD	70,253,000	Bank of China Ltd 'H'	40,862	0.71
CNH	424,200	Bank of Communications Co Ltd 'A'	448	0.01
HKD	1,244,000	Bank of Communications Co Ltd 'H'	1,090	0.02
CNH	86,911	Bank of Hangzhou Co Ltd 'A'	201	0.00
CNH	138,000	Bank of Jiangsu Co Ltd 'A'	210	0.00
CNH	65,920	Bank of Ningbo Co Ltd 'A'	244	0.01
CNH	75,400	Bank of Shanghai Co Ltd 'A'	111	0.00
CNH	328,300	Baoshan Iron & Steel Co Ltd 'A'	307	0.01
CNH	3,478	Beijing Kingsoft Office Software Inc 'A'	136	0.00
CNH	56,800	Beijing New Building Materials Plc 'A'	226	0.00
CNH	276,600	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	429	0.01
CNH	3,384	Beijing Roborock Technology Co Ltd 'A'	107	0.00
CNH	40,400	Beijing Tiantan Biological Products Corp Ltd 'A'	107	0.00
CNH	15,600	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	150	0.00
CNH	133,900	Beijing Yanjing Brewery Co Ltd 'A'	262	0.01
CNH	540,900	Beijing-Shanghai High Speed Railway Co Ltd 'A'	440	0.01
CNH	2,038	Bestechnic Shanghai Co Ltd 'A'	111	0.00
CNH	190,800	BOC International China Co Ltd 'A'	262	0.01
CNH	459,300	BOE Technology Group Co Ltd 'A'	242	0.01
CNH	53,500	BYD Co Ltd 'A'	2,617	0.05
HKD	843,500	BYD Co Ltd 'H'	42,263	0.74
CNH	129,580	Caitong Securities Co Ltd 'A'	133	0.00
CNH	5,312	Cambricon Technologies Corp Ltd 'A'	445	0.01
CNH	328,300	CCOOP Group Co Ltd 'A'	112	0.00
HKD	2,181,000	CGN Power Co Ltd 'H'	715	0.01
CNH	10,400	Changchun High-Tech Industry Group Co Ltd 'A'	151	0.00
CNH	7,200	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	140	0.00
CNH	47,800	Chaozhou Three-Circle Group Co Ltd 'A'	217	0.00
CNH	45,200	Chifeng Jilong Gold Mining Co Ltd 'A'	165	0.00
HKD	1,493,000	China CITIC Bank Corp Ltd 'H'	1,316	0.02
HKD	248,000	China Communications Services Corp Ltd 'H'	143	0.00
CNH	2,022,200	China Construction Bank Corp 'A'	2,536	0.05
HKD	122,562,000	China Construction Bank Corp 'H'	110,036	1.92
CNH	38,800	China CSSC Holdings Ltd 'A'	165	0.00
CNH	151,100	China Eastern Airlines Corp Ltd 'A'	85	0.00
CNH	521,900	China Everbright Bank Co Ltd 'A'	288	0.01
HKD	8,993,000	China Everbright Bank Co Ltd 'H'	4,169	0.07
CNH	136,000	China Galaxy Securities Co Ltd 'A'	299	0.01
HKD	660,500	China Galaxy Securities Co Ltd 'H'	638	0.01
CNH	43,400	China Greatwall Technology Group Co Ltd 'A'	88	0.00
CNH	29,818	China International Capital Corp Ltd 'A'	137	0.00
HKD	290,400	China International Capital Corp Ltd 'H'	542	0.01
CNH	69,418	China Jushi Co Ltd 'A'	109	0.00
HKD	1,552,000	China Life Insurance Co Ltd 'H'	3,163	0.06
CNH	3,493,100	China Merchants Bank Co Ltd 'A'	21,080	0.37
HKD	2,961,500	China Merchants Bank Co Ltd 'H'	18,470	0.32
CNH	196,500	China Merchants Energy Shipping Co Ltd 'A'	165	0.00
CNH	99,100	China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	174	0.00
CNH	91,610	China Merchants Securities Co Ltd 'A'	206	0.00
CNH	285,400	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	344	0.01
CNH	7,685,100	China Minsheng Banking Corp Ltd 'A'	4,642	0.08
HKD	23,691,000	China Minsheng Banking Corp Ltd 'H'^	12,176	0.21
HKD	864,000	China National Building Material Co Ltd 'H'	386	0.01
CNH	210,000	China National Nuclear Power Co Ltd 'A'	279	0.01
CNH	18,700	China National Software & Service Co Ltd 'A'	114	0.00
CNH	90,700	China Northern Rare Earth Group High-Tech Co Ltd 'A'	293	0.01
HKD	312,000	China Oilfield Services Ltd 'H'	253	0.01
CNH	1,007,300	China Pacific Insurance Group Co Ltd 'A'	4,816	0.08
HKD	2,909,200	China Pacific Insurance Group Co Ltd 'H'	9,092	0.16
CNH	345,300	China Petroleum & Chemical Corp 'A'	277	0.01
HKD	4,132,000	China Petroleum & Chemical Corp 'H'	2,234	0.04
CNH	411,400	China Railway Group Ltd 'A'	319	0.01
HKD	663,000	China Railway Group Ltd 'H'	299	0.01
CNH	150,358	China Railway Signal & Communication Corp Ltd 'A'	105	0.00
CNH	25,200	China Rare Earth Resources And Technology Co Ltd 'A'	119	0.00
CNH	18,720	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	112	0.00
CNH	449,400	China State Construction Engineering Corp Ltd 'A'	354	0.01
CNH	363,700	China Three Gorges Renewables Group Co Ltd 'A'	217	0.00
CNH	160,316	China Tourism Group Duty Free Corp Ltd 'A'	1,350	0.02
HKD	831,200	China Tower Corp Ltd 'H'	1,234	0.02
CNH	433,800	China United Network Communications Ltd 'A'	323	0.01
CNH	108,900	China Vanke Co Ltd 'A'	100	0.00
HKD	234,500	China Vanke Co Ltd 'H'	153	0.00
CNH	258,042	China Yangtze Power Co Ltd 'A'	1,082	0.02
CNH	358,480	China Zheshang Bank Co Ltd 'A'	160	0.00
CNH	120,600	Chongqing Brewery Co Ltd 'A'	968	0.02
CNH	54,200	Chongqing Changan Automobile Co Ltd 'A'	93	0.00
CNH	162,400	Chongqing Rural Commercial Bank Co Ltd 'A'	164	0.00
HKD	58,000	Chongqing Rural Commercial Bank Co Ltd 'H'	48	0.00
CNH	451,750	Chongqing Zhifei Biological Products Co Ltd 'A'	1,200	0.02
CNH	1,801,845	CITIC Securities Co Ltd 'A'	6,388	0.11
HKD	1,303,150	CITIC Securities Co Ltd 'H'	3,304	0.06
CNH	4,119,300	CMOC Group Ltd 'A'	4,118	0.07
HKD	13,293,000	CMOC Group Ltd 'H'	10,646	0.19
CNH	130,000	CNPC Capital Co Ltd 'A'	123	0.00
CNH	720,660	Contemporary Amperex Technology Co Ltd 'A'	25,017	0.44
CNH	82,700	COSCO SHIPPING Energy Transportation Co Ltd 'A'	116	0.00
CNH	225,400	COSCO SHIPPING Holdings Co Ltd 'A'	513	0.01
HKD	468,150	COSCO SHIPPING Holdings Co Ltd 'H'^	808	0.02
CNH	141,100	CRRC Corp Ltd 'A'	141	0.00
HKD	929,000	CRRC Corp Ltd 'H'	595	0.01
CNH	93,500	CSC Financial Co Ltd 'A'	298	0.01
CNH	34,160	CSPC Innovation Pharmaceutical Co Ltd 'A'	246	0.01
CNH	196,200	Daqin Railway Co Ltd 'A'	184	0.00
CNH	26,400	Dong-E-E-Jiao Co Ltd 'A'	201	0.00
CNH	35,700	Dongfang Electric Corp Ltd 'A'	79	0.00
CNH	182,648	East Money Information Co Ltd 'A'	523	0.01
CNH	11,180	Eastroc Beverage Group Co Ltd 'A'	497	0.01
CNH	8,200	Ecovacs Robotics Co Ltd 'A'	61	0.00
CNH	5,600	Empyrean Technology Co Ltd 'A'	99	0.00
CNH	463,600	ENN Natural Gas Co Ltd 'A'	1,221	0.02
CNH	17,220	Eoptolink Technology Inc Ltd 'A'	211	0.00
CNH	34,862	Eve Energy Co Ltd 'A'	218	0.00
CNH	41,950	Everbright Securities Co Ltd 'A'	95	0.00
CNH	36,300	Flat Glass Group Co Ltd 'A'	72	0.00

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	321,700	Focus Media Information Technology Co Ltd 'A'	334	0.01
CNH	46,790	Foshan Haitian Flavouring & Food Co Ltd 'A'	289	0.01
CNH	223,700	Founder Securities Co Ltd 'A'	236	0.01
CNH	572,700	Foxconn Industrial Internet Co Ltd 'A'	1,506	0.03
HKD	126,400	Fuyao Glass Industry Group Co Ltd 'H'	903	0.02
CNH	347,860	Ganfeng Lithium Group Co Ltd 'A'	1,458	0.03
CNH	109,800	GEM Co Ltd 'A'	92	0.00
CNH	135,100	GF Securities Co Ltd 'A'	306	0.01
CNH	8,140	GigaDevice Semiconductor Inc 'A'	127	0.00
CNH	63,000	GoerTek Inc 'A'	183	0.00
CNH	35,800	Gotion High-tech Co Ltd 'A'	122	0.00
CNH	19,500	Great Wall Motor Co Ltd 'A'	61	0.00
HKD	451,000	Great Wall Motor Co Ltd 'H'^	701	0.01
CNH	36,000	Gree Electric Appliances Inc of Zhuhai 'A'	232	0.00
CNH	117,100	GRG Banking Equipment Co Ltd 'A'	197	0.00
CNH	45,000	Guangdong Haid Group Co Ltd 'A'	379	0.01
CNH	269,100	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	1,010	0.02
CNH	180,900	Guangzhou Haige Communications Group Inc Co 'A'	343	0.01
CNH	39,700	Guangzhou Tinci Materials Technology Co Ltd 'A'	93	0.00
CNH	104,300	Guolian Minsheng Securities Co Ltd 'A'	144	0.00
CNH	2,986,084	Guotai Haitong Securities Co Ltd	7,123	0.12
HKD	7,160,800	Guotai Haitong Securities Co Ltd 'H'^	10,137	0.18
CNH	1,296,100	Haier Smart Home Co Ltd 'A'	4,507	0.08
HKD	2,948,000	Haier Smart Home Co Ltd 'H'	8,657	0.15
CNH	11,054	Hangzhou First Applied Material Co Ltd 'A'	19	0.00
CNH	24,100	Hangzhou Silan Microelectronics Co Ltd 'A'	80	0.00
CNH	85,900	Hangzhou Tigermed Consulting Co Ltd 'A'	591	0.01
CNH	56,000	Henan Shenhuo Coal Industry & Electricity Power Co Ltd 'A'	128	0.00
CNH	86,000	Hengli Petrochemical Co Ltd 'A'	181	0.00
HKD	63,000	Hisense Home Appliances Group Co Ltd 'H'	208	0.00
CNH	5,300	Hithink RoyalFlush Information Network Co Ltd 'A'	182	0.00
CNH	94,600	HLA Group Corp Ltd 'A'	94	0.00
CNH	370,400	Huadong Medicine Co Ltd 'A'	2,299	0.04
CNH	41,600	Huagong Tech Co Ltd 'A'	244	0.01
CNH	141,100	Hualan Biological Engineering Inc 'A'	316	0.01
CNH	1,754,100	Huatai Securities Co Ltd 'A'	4,082	0.07
HKD	4,437,800	Huatai Securities Co Ltd 'H'	7,482	0.13
CNH	34,561	Huayu Automotive Systems Co Ltd 'A'	87	0.00
CNH	12,900	Huizhou Desay Sv Automotive Co Ltd 'A'	198	0.00
CNH	31,600	Hundsun Technologies Inc 'A'	116	0.00
CNH	3,807	Hwatsing Technology Co Ltd 'A'	78	0.00
CNH	26,618	Hygon Information Technology Co Ltd 'A'*	503	0.01
CNH	322,800	IEIT Systems Co Ltd 'A'	2,194	0.04
CNH	32,600	Iflytek Co Ltd 'A'	208	0.00
CNH	6,920	Imeik Technology Development Co Ltd 'A'	163	0.00
CNH	557,600	Industrial & Commercial Bank of China Ltd 'A'	547	0.01
HKD	38,208,000	Industrial & Commercial Bank of China Ltd 'H'	27,827	0.49
CNH	4,462,100	Industrial Bank Co Ltd 'A'	14,028	0.25
CNH	8,800	Ingenic Semiconductor Co Ltd 'A'	78	0.00
CNH	1,280,500	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	309	0.01
CNH	1,311,900	Inner Mongolia Yili Industrial Group Co Ltd 'A'	5,520	0.10
CNH	12,800	Isoftstone Information Technology Group Co Ltd 'A'	93	0.00
CNH	62,728	JA Solar Technology Co Ltd 'A'	80	0.00
CNH	19,100	JCET Group Co Ltd 'A'	85	0.00
CNH	140,500	Jiangsu Eastern Shenghong Co Ltd 'A'	166	0.00
HKD	72,000	Jiangsu Expressway Co Ltd 'H'	92	0.00
CNH	18,800	Jiangsu Hengli Hydraulic Co Ltd 'A'	178	0.00
CNH	105,292	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	802	0.01
CNH	21,800	Jiangsu King's Luck Brewery JSC Ltd 'A'	133	0.00
CNH	95,700	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	156	0.00
CNH	15,900	Jiangsu Yanghe Distillery Co Ltd 'A'	145	0.00
CNH	30,600	Jiangsu Yoke Technology Co Ltd 'A'	223	0.00
CNH	170,100	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	893	0.02
CNH	47,300	Jiangsu Zhongtian Technology Co Ltd 'A'	87	0.00
CNH	92,019	Jinko Solar Co Ltd 'A'	66	0.00
CNH	20,600	Kuang-Chi Technologies Co Ltd 'A'	127	0.00
CNH	26,800	Kunlun Tech Co Ltd 'A'	124	0.00
CNH	24,500	Kweichow Moutai Co Ltd 'A'	5,178	0.09
CNH	238,400	Lingyi iTech Guangdong Co 'A'	267	0.01
CNH	84,760	LONGi Green Energy Technology Co Ltd 'A'	169	0.00
CNH	5,558	Loongson Technology Corp Ltd 'A'	100	0.00
CNH	99,600	Luxshare Precision Industry Co Ltd 'A'	420	0.01
CNH	14,400	Luzhou Laojiao Co Ltd 'A'	234	0.01
CNH	46,900	Mango Excellent Media Co Ltd 'A'	146	0.00
CNH	6,052	Maxscend Microelectronics Co Ltd 'A'	59	0.00
CNH	58,700	Midea Group Co Ltd 'A'	644	0.01
HKD	23,200	Midea Group Co Ltd 'H'^	244	0.01
CNH	17,000	Montage Technology Co Ltd 'A'	180	0.00
CNH	50,886	Muyuan Foods Co Ltd 'A'	286	0.01
CNH	99,089	NARI Technology Co Ltd 'A'	305	0.01
CNH	32,205	National Silicon Industry Group Co Ltd 'A'	83	0.00
CNH	5,200	NAURA Technology Group Co Ltd 'A'	302	0.01
CNH	21,700	New China Life Insurance Co Ltd 'A'	152	0.00
HKD	181,600	New China Life Insurance Co Ltd 'H'^	742	0.01
CNH	138,227	New Hope Liuhe Co Ltd 'A'	184	0.00
CNH	254,700	Ninestar Corp 'A'	764	0.01
CNH	11,700	Ningbo Deye Technology Co Ltd 'A'	134	0.00
CNH	54,400	Ningbo Sanxing Medical Electric Co Ltd 'A'	166	0.00
CNH	20,585	Ningbo Tuopu Group Co Ltd 'A'	141	0.00
CNH	134,100	Ningxia Baofeng Energy Group Co Ltd 'A'	298	0.01
HKD	1,116,000	Nongfu Spring Co Ltd 'H'^	5,466	0.10
CNH	10,600	Oppein Home Group Inc 'A'	91	0.00
CNH	1,630,492	Orient Securities Co Ltd 'A'	2,112	0.04
CNH	220,700	People's Insurance Co Group of China Ltd 'A'	254	0.01
HKD	9,252,000	People's Insurance Co Group of China Ltd 'H'	6,059	0.11
CNH	304,625	Pharmaron Beijing Co Ltd 'A'	1,008	0.02
HKD	2,044,000	PICC Property & Casualty Co Ltd 'H'	3,897	0.07
CNH	161,200	Ping An Bank Co Ltd 'A'	259	0.01
CNH	1,129,100	Ping An Insurance Group Co of China Ltd 'A'	8,354	0.15
HKD	5,629,000	Ping An Insurance Group Co of China Ltd 'H'^	33,130	0.58
CNH	3,547	Piotech Inc 'A'	73	0.00
CNH	76,300	Poly Developments and Holdings Group Co Ltd 'A'	86	0.00
CNH	5,946,300	Postal Savings Bank of China Co Ltd 'A'	4,401	0.08
HKD	15,541,000	Postal Savings Bank of China Co Ltd 'H'^	10,110	0.18
CNH	187,700	Power Construction Corp of China Ltd 'A'	123	0.00
CNH	20,100	Range Intelligent Computing Technology Group Co Ltd 'A'	120	0.00
CNH	8,000	Rockchip Electronics Co Ltd 'A'	160	0.00
CNH	133,750	Rongsheng Petrochemical Co Ltd 'A'	160	0.00
CNH	82,700	SAIC Motor Corp Ltd 'A'	186	0.00

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	58,900	Sailun Group Co Ltd 'A'	102	0.00
CNH	142,200	Sanan Optoelectronics Co Ltd 'A'	245	0.01
CNH	180,100	Sany Heavy Industry Co Ltd 'A'	471	0.01
CNH	100,800	Satellite Chemical Co Ltd 'A'	234	0.01
CNH	219,700	Seres Group Co Ltd 'A'	4,161	0.07
CNH	46,400	SF Holding Co Ltd 'A'	297	0.01
CNH	12,997	Shandong Gold Mining Co Ltd 'A'	54	0.00
HKD	227,500	Shandong Gold Mining Co Ltd 'H'^	709	0.01
CNH	237,300	Shandong Nanshan Aluminum Co Ltd 'A'	124	0.00
HKD	3,701,200	Shandong Weigao Group Medical Polymer Co Ltd 'H'	2,648	0.05
CNH	35,380	Shanghai Baosight Software Co Ltd 'A'	123	0.00
USD	132,610	Shanghai Baosight Software Co Ltd 'B'	184	0.00
CNH	5,264	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	138	0.00
CNH	201,300	Shanghai Electric Group Co Ltd 'A'	208	0.00
CNH	459,300	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	1,618	0.03
CNH	46,086	Shanghai International Airport Co Ltd 'A'	207	0.00
CNH	522,734	Shanghai Pharmaceuticals Holding Co Ltd 'A'	1,337	0.02
CNH	321,777	Shanghai Pudong Development Bank Co Ltd 'A'	551	0.01
CNH	454,405	Shanghai Putailai New Energy Technology Co Ltd 'A'	988	0.02
CNH	105,139	Shanghai Rural Commercial Bank Co Ltd 'A'	131	0.00
CNH	24,904	Shanghai United Imaging Healthcare Co Ltd 'A'	475	0.01
CNH	47,900	Shanjin International Gold Co Ltd 'A'	131	0.00
CNH	14,480	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	371	0.01
CNH	50,900	Shengyi Technology Co Ltd 'A'	185	0.00
CNH	10,530	Shennan Circuits Co Ltd 'A'	123	0.00
CNH	275,700	Shenwan Hongyuan Group Co Ltd 'A'	181	0.00
CNH	9,700	Shenzhen Goodix Technology Co Ltd 'A'	93	0.00
CNH	294,905	Shenzhen Inovance Technology Co Ltd 'A'	2,694	0.05
CNH	259,280	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	8,132	0.14
CNH	33,800	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	213	0.00
CNH	22,036	Shenzhen Transsion Holdings Co Ltd 'A'	222	0.00
CNH	57,300	Sichuan Chuantou Energy Co Ltd 'A'	134	0.00
CNH	48,960	Sichuan Road and Bridge Group Co Ltd 'A'	63	0.00
HKD	305,600	Sinopharm Group Co Ltd 'H'	741	0.01
CNH	32,600	Spring Airlines Co Ltd 'A'	266	0.01
CNH	453,120	Sungrow Power Supply Co Ltd 'A'	3,800	0.07
CNH	51,300	Sunwoda Electronic Co Ltd 'A'	132	0.00
CNH	144,789	SUPCON Technology Co Ltd 'A'	887	0.02
CNH	28,400	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	111	0.00
CNH	17,700	Suzhou TFC Optical Communication Co Ltd 'A'	201	0.00
CNH	201,514	TCL Technology Group Corp 'A'	120	0.00
CNH	104,525	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	110	0.00
CNH	208,000	Tianfeng Securities Co Ltd 'A'	113	0.00
CNH	48,700	Tianqi Lithium Corp 'A'	196	0.00
CNH	125,100	Tianshan Aluminum Group Co Ltd 'A'	134	0.00
CNH	18,500	TongFu Microelectronics Co Ltd 'A'	60	0.00
CNH	39,900	Tongwei Co Ltd 'A'	90	0.00
HKD	181,000	TravelSky Technology Ltd 'H'	258	0.01
CNH	13,600	Tsingtao Brewery Co Ltd 'A'	140	0.00
HKD	104,000	Tsingtao Brewery Co Ltd 'H'	722	0.01
CNH	15,119	Unigroup Guoxin Microelectronics Co Ltd 'A'	134	0.00
CNH	33,800	Unisplendour Corp Ltd 'A'	113	0.00
CNH	29,000	Wanhua Chemical Group Co Ltd 'A'	218	0.00
HKD	441,000	Weichai Power Co Ltd 'H'^	863	0.02
CNH	45,880	Wens Foodstuff Group Co Ltd 'A'	106	0.00
CNH	73,000	Western Mining Co Ltd 'A'	160	0.00
CNH	277,200	Western Securities Co Ltd 'A'	285	0.01
CNH	17,668	Western Superconducting Technologies Co Ltd 'A'	121	0.00
CNH	10,570	Will Semiconductor Co Ltd Shanghai 'A'	183	0.00
CNH	46,100	Wuliangye Yibin Co Ltd 'A'	809	0.02
CNH	60,300	WUS Printed Circuit Kunshan Co Ltd 'A'	259	0.01
CNH	499,260	WuXi AppTec Co Ltd 'A'	4,403	0.08
HKD	825,532	WuXi AppTec Co Ltd 'H'^	7,239	0.13
CNH	27,400	Yantai Jereh Oilfield Services Group Co Ltd 'A'	131	0.00
CNH	30,000	Yealink Network Technology Corp Ltd 'A'	141	0.00
CNH	245,880	Yifeng Pharmacy Chain Co Ltd 'A'	890	0.02
CNH	45,700	Yihai Kerry Arawana Holdings Co Ltd 'A'	192	0.00
CNH	692,900	Yonyou Network Technology Co Ltd 'A'	1,256	0.02
CNH	53,500	Yunnan Aluminium Co Ltd 'A'	109	0.00
CNH	375,457	Yunnan Baiyao Group Co Ltd 'A'	2,945	0.05
CNH	116,500	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	83	0.00
CNH	43,600	Yutong Bus Co Ltd 'A'	150	0.00
CNH	119,802	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	3,394	0.06
HKD	238,500	Zhaojin Mining Industry Co Ltd 'H'	603	0.01
CNH	56,700	Zhejiang China Commodities City Group Co Ltd 'A'	139	0.00
HKD	260,080	Zhejiang Expressway Co Ltd 'H'	206	0.00
CNH	40,410	Zhejiang Huayou Cobalt Co Ltd 'A'	187	0.00
CNH	21,600	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	81	0.00
CNH	46,200	Zhejiang Juhua Co Ltd 'A'	170	0.00
HKD	1,063,700	Zhejiang Leapmotor Technology Co Ltd	7,554	0.13
CNH	32,500	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	117	0.00
CNH	20,100	Zhejiang Supor Co Ltd 'A'	152	0.00
CNH	35,100	Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	79	0.00
CNH	88,000	Zhejiang Weiming Environment Protection Co Ltd 'A'	238	0.01
CNH	14,300	Zhongji Innolight Co Ltd 'A'	186	0.00
CNH	61,200	Zhongjin Gold Corp Ltd 'A'	119	0.00
HKD	123,100	Zhuzhou CRRC Times Electric Co Ltd 'H'^	523	0.01
CNH	78,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	78	0.00
CNH	59,900	ZTE Corp 'A'	259	0.01
HKD	97,200	ZTE Corp 'H'^	273	0.01
		Total People's Republic of China	**641,264**	**11.16**
		Peru (31 May 2024: 0.01%)		
USD	41,384	Cia de Minas Buenaventura SAA ADR	620	0.01
		Total Peru	**620**	**0.01**
		Philippines (31 May 2024: 0.15%)		
PHP	56,150	Ayala Corp	584	0.01
PHP	1,278,700	Ayala Land Inc	527	0.01
PHP	382,024	Bank of the Philippine Islands	952	0.02
PHP	473,012	BDO Unibank Inc	1,365	0.02
PHP	202,070	International Container Terminal Services Inc	1,485	0.02
PHP	87,550	Jollibee Foods Corp	350	0.01
PHP	281,589	Metropolitan Bank & Trust Co	371	0.01
PHP	15,725	PLDT Inc	343	0.01
PHP	45,135	SM Investments Corp	675	0.01

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Philippines (continued)		
PHP	2,014,000	SM Prime Holdings Inc	814	0.01
		Total Philippines	**7,466**	**0.13**
		Poland (31 May 2024: 0.64%)		
PLN	30,086	Bank Millennium SA	117	0.00
PLN	34,045	Bank Polska Kasa Opieki SA	1,676	0.03
PLN	43,509	Budimex SA	7,254	0.13
PLN	117,667	CCC SA	6,868	0.12
PLN	13,829	CD Projekt SA^	819	0.01
PLN	9,634	Dino Polska SA	1,414	0.03
PLN	144,613	KGHM Polska Miedz SA	4,746	0.08
PLN	181	LPP SA^	697	0.01
PLN	4,994	mBank SA^	1,094	0.02
PLN	129,189	ORLEN SA^	2,542	0.04
PLN	166,959	Powszechna Kasa Oszczednosci Bank Polski SA	3,357	0.06
PLN	109,696	Powszechny Zaklad Ubezpieczen SA	1,792	0.03
PLN	26,189	Santander Bank Polska SA	3,501	0.06
		Total Poland	**35,877**	**0.62**
		Qatar (31 May 2024: 0.37%)		
QAR	1,049,210	Al Rayan Bank Plc	644	0.01
QAR	699,262	Barwa Real Estate Co	553	0.01
QAR	629,488	Commercial Bank PSQC	794	0.01
QAR	334,689	Dukhan Bank	331	0.01
QAR	278,140	Industries Qatar QSC	904	0.01
QAR	875,670	Mesaieed Petrochemical Holding Co	321	0.00
QAR	162,086	Ooredoo QPSC	549	0.01
QAR	89,645	Qatar Electricity & Water Co QSC	390	0.01
QAR	84,830	Qatar Fuel QSC	349	0.01
QAR	763,584	Qatar Gas Transport Co Ltd	1,004	0.02
QAR	177,336	Qatar International Islamic Bank QSC	511	0.01
QAR	352,773	Qatar Islamic Bank QPSC	2,042	0.03
QAR	2,322,075	Qatar National Bank QPSC	10,800	0.19
		Total Qatar	**19,192**	**0.33**
		Republic of South Korea (31 May 2024: 11.76%)		
KRW	7,328	Alteogen Inc	1,753	0.03
KRW	5,376	Amorepacific Corp	521	0.01
KRW	29,741	Celltrion Inc	3,471	0.06
KRW	30,462	CJ CheilJedang Corp	5,111	0.09
KRW	193,016	Coway Co Ltd	12,437	0.22
KRW	33,380	DB Insurance Co Ltd	2,432	0.04
KRW	10,177	Doosan Bobcat Inc	347	0.01
KRW	86,373	Doosan Enerbility Co Ltd	2,526	0.04
KRW	9,224	Ecopro BM Co Ltd	600	0.01
KRW	21,384	Ecopro Co Ltd	663	0.01
KRW	658,143	Hana Financial Group Inc	34,679	0.60
KRW	5,850	Hanjin Kal Corp	599	0.01
KRW	8,826	Hanmi Semiconductor Co Ltd	514	0.01
KRW	18,954	Hanwha Ocean Co Ltd	1,072	0.02
KRW	5,848	HD Hyundai Co Ltd	473	0.01
KRW	11,767	HD Hyundai Electric Co Ltd	3,233	0.06
KRW	4,166	HD Hyundai Heavy Industries Co Ltd	1,224	0.02
KRW	7,781	HD Korea Shipbuilding & Offshore Engineering Co Ltd	1,785	0.03
KRW	24,072	HLB Inc	953	0.02
KRW	54,852	HMM Co Ltd	847	0.01
KRW	5,137	HYBE Co Ltd	990	0.02
KRW	5,372	Hyundai Glovis Co Ltd	442	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (continued)		
KRW	10,764	Hyundai Mobis Co Ltd	1,974	0.03
KRW	24,803	Hyundai Motor Co	3,331	0.06
KRW	7,310	Hyundai Motor Co (Pref)	783	0.01
KRW	2,656	Hyundai Motor Co (Pref)	285	0.00
KRW	41,497	Industrial Bank of Korea	473	0.01
KRW	93,206	Kakao Corp	2,885	0.05
KRW	243,127	KakaoBank Corp	4,142	0.07
KRW	514,944	KB Financial Group Inc	38,965	0.68
KRW	42,419	Kia Corp	2,749	0.05
KRW	6,359	Korea Investment Holdings Co Ltd	498	0.01
KRW	1,122	Korea Zinc Co Ltd	594	0.01
KRW	179,485	Korean Air Lines Co Ltd	2,927	0.05
KRW	16,958	Krafton Inc	4,536	0.08
KRW	31,330	LG Chem Ltd	4,481	0.08
KRW	16,997	LG Corp	875	0.01
KRW	648,719	LG Display Co Ltd	4,048	0.07
KRW	21,156	LG Electronics Inc	1,090	0.02
KRW	8,599	LG Energy Solution Ltd	1,783	0.03
KRW	2,922	LG H&H Co Ltd	690	0.01
KRW	3,294	LG Innotek Co Ltd	346	0.01
KRW	38,271	LG Uplus Corp	355	0.01
KRW	2,107	LS Electric Co Ltd	386	0.01
KRW	18,360	Meritz Financial Group Inc	1,486	0.03
KRW	57,563	Mirae Asset Securities Co Ltd	649	0.01
KRW	174,049	NAVER Corp	23,653	0.41
KRW	29,811	NH Investment & Securities Co Ltd	373	0.01
KRW	4,632	Orion Corp	371	0.01
KRW	6,811	POSCO Future M Co Ltd	576	0.01
KRW	3,273	Samsung Biologics Co Ltd	2,448	0.04
KRW	19,942	Samsung C&T Corp	2,166	0.04
KRW	86,172	Samsung Electro-Mechanics Co Ltd	7,632	0.13
KRW	3,338,955	Samsung Electronics Co Ltd	136,012	2.37
KRW	1,097,068	Samsung Electronics Co Ltd (Pref)	36,653	0.64
KRW	33,656	Samsung Fire & Marine Insurance Co Ltd	9,853	0.17
KRW	124,735	Samsung Heavy Industries Co Ltd	1,528	0.03
KRW	87,647	Samsung Life Insurance Co Ltd	6,297	0.11
KRW	78,552	Samsung SDI Co Ltd	9,616	0.17
KRW	7,314	Samsung SDS Co Ltd	690	0.01
KRW	602	Samyang Foods Co Ltd	485	0.01
KRW	723,990	Shinhan Financial Group Co Ltd	30,488	0.53
KRW	113,177	SK Biopharmaceuticals Co Ltd	7,629	0.13
KRW	396,928	SK Hynix Inc	58,833	1.02
KRW	56,189	SK Inc	6,728	0.12
KRW	163,084	SK Innovation Co Ltd	10,594	0.18
KRW	55,911	SK Square Co Ltd	4,652	0.08
KRW	23,053	SK Telecom Co Ltd	861	0.01
KRW	45,057	SKC Co Ltd	2,912	0.05
KRW	7,783	S-Oil Corp	307	0.00
KRW	2,382,815	Woori Financial Group Inc	33,280	0.58
KRW	48,355	Yuhan Corp	3,656	0.06
		Total Republic of South Korea	**555,296**	**9.66**
		Russian Federation (31 May 2024: 0.00%)		
RUB	184,528	Alrosa PJSC*/×	-	0.00
RUB	836,180	Gazprom PJSC*/×	-	0.00
RUB	207,801	Lukoil OAO*/×	-	0.00
RUB	64,514	Mobile TeleSystems PJSC*/×	-	0.00
RUB	129,389	Moscow Exchange MICEX-RTS PJSC*/×	-	0.00
RUB	598,550	Novatek PJSC*/×	-	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Russian Federation (continued)		
RUB	2,071,606	Novolipetsk Steel PJSC*/×	-	0.00
RUB	62,720	PhosAgro PJSC*/×	-	0.00
USD	1,212	Phosagro PJSC GDR*/×	-	0.00
USD	2	PhosAgro PJSC RegS GDR*/×	-	0.00
RUB	120,100	Polyus PJSC*/×	-	0.00
RUB	151,068	Rosneft Oil Co PJSC*/×	-	0.00
RUB	2,152,964	Sberbank of Russia PJSC*	1	0.00
RUB	510,209	Surgutneftegas PAO*/×	-	0.00
RUB	493,122	Surgutneftegas PAO (Pref)*/×	-	0.00
RUB	83,152	VTB Bank PJSC*/×	-	0.00
		Total Russian Federation	**1**	**0.00**
		Saudi Arabia (31 May 2024: 2.87%)		
SAR	112,617	ACWA Power Co	7,775	0.14
SAR	48,669	Ades Holding Co	181	0.00
SAR	1,879,076	Al Rajhi Bank	45,629	0.79
SAR	4,625	Al Rajhi Co for Co-operative Insurance	139	0.00
SAR	3,085,335	Alinma Bank	21,259	0.37
SAR	115,878	Almarai Co JSC	1,585	0.03
SAR	158,138	Arab National Bank	913	0.02
SAR	4,525	Arabian Internet & Communications Services Co	317	0.01
SAR	156,534	Bank AlBilad	1,079	0.02
SAR	102,828	Bank Al-Jazira	350	0.01
SAR	242,061	Banque Saudi Fransi	1,115	0.02
SAR	13,263	Bupa Arabia for Cooperative Insurance Co	590	0.01
SAR	42,346	Co for Cooperative Insurance	1,564	0.03
SAR	5,876	Dallah Healthcare Co	186	0.00
SAR	130,214	Dar Al Arkan Real Estate Development Co	695	0.01
SAR	60,743	Dr Sulaiman Al Habib Medical Services Group Co	4,239	0.07
SAR	4,550	Elm Co	1,242	0.02
SAR	1,342,941	Etihad Etisalat Co	21,334	0.37
SAR	107,452	Jarir Marketing Co	368	0.01
SAR	23,718	Mouwasat Medical Services Co	459	0.01
SAR	6,964	Nahdi Medical Co	227	0.00
SAR	278,703	Riyad Bank	2,158	0.04
SAR	44,618	SABIC Agri-Nutrients Co	1,141	0.02
SAR	65,657	Sahara International Petrochemical Co	331	0.01
SAR	4,288	SAL Saudi Logistics Services	203	0.00
SAR	1,115,698	Saudi Arabian Mining Co	15,167	0.26
SAR	1,024,997	Saudi Arabian Oil Co	6,830	0.12
SAR	9,123	Saudi Aramco Base Oil Co	242	0.00
SAR	196,709	Saudi Awwal Bank	1,770	0.03
SAR	192,122	Saudi Basic Industries Corp	2,852	0.05
SAR	142,160	Saudi Electricity Co	537	0.01
SAR	68,757	Saudi Industrial Investment Group	303	0.01
SAR	105,245	Saudi Investment Bank	415	0.01
SAR	146,310	Saudi Kayan Petrochemical Co	196	0.00
SAR	517,983	Saudi National Bank	4,791	0.08
SAR	6,382	Saudi Research & Media Group	244	0.00
SAR	7,725	Saudi Tadawul Group Holding Co	360	0.01
SAR	326,832	Saudi Telecom Co	3,650	0.06
SAR	49,975	Yanbu National Petrochemical Co	397	0.01
		Total Saudi Arabia	**152,833**	**2.66**
		Singapore (31 May 2024: 0.11%)		
HKD	651,800	BOC Aviation Ltd	5,274	0.09
		Total Singapore	**5,274**	**0.09**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		South Africa (31 May 2024: 3.32%)		
ZAR	177,895	Absa Group Ltd	1,707	0.03
ZAR	1,310,632	Aspen Pharmacare Holdings Ltd	8,794	0.15
ZAR	540,193	Bid Corp Ltd	14,250	0.25
ZAR	55,666	Bidvest Group Ltd	751	0.01
ZAR	16,027	Capitec Bank Holdings Ltd^	3,059	0.05
ZAR	837,444	Clicks Group Ltd	18,003	0.31
ZAR	105,391	Discovery Ltd	1,273	0.02
ZAR	1,026,757	FirstRand Ltd	4,238	0.07
ZAR	1,208,773	Gold Fields Ltd	27,136	0.47
ZAR	102,840	Harmony Gold Mining Co Ltd	1,457	0.03
ZAR	160,959	Impala Platinum Holdings Ltd	1,151	0.02
ZAR	11,621	Kumba Iron Ore Ltd^	190	0.00
ZAR	363,744	MTN Group Ltd	2,518	0.05
ZAR	121,516	Naspers Ltd 'N'	34,750	0.61
ZAR	1,500,979	Nedbank Group Ltd	21,242	0.37
ZAR	9,222,851	Old Mutual Ltd	5,961	0.10
ZAR	154,346	OUTsurance Group Ltd	649	0.01
ZAR	381,223	Pepkor Holdings Ltd	616	0.01
ZAR	105,391	Remgro Ltd	931	0.02
ZAR	5,789,351	Sanlam Ltd	28,413	0.50
ZAR	105,939	Sasol Ltd^	477	0.01
ZAR	474,955	Shoprite Holdings Ltd	7,702	0.14
ZAR	237,713	Standard Bank Group Ltd	3,070	0.05
ZAR	11,971	Valterra Platinum Ltd^	467	0.01
ZAR	2,285,842	Vodacom Group Ltd	17,440	0.30
ZAR	3,469,581	Woolworths Holdings Ltd^	11,260	0.20
		Total South Africa	**217,505**	**3.79**
		Switzerland (31 May 2024: 0.00%)		
HKD	143,742	BeOne Medicines Ltd	2,759	0.05
		Total Switzerland	**2,759**	**0.05**
		Taiwan (31 May 2024: 19.63%)		
TWD	304,000	Accton Technology Corp^	7,557	0.13
TWD	10,305,000	Acer Inc^	11,932	0.21
TWD	1,109,039	Advantech Co Ltd	12,656	0.22
TWD	2,516,000	ASE Technology Holding Co Ltd^	11,586	0.20
TWD	452,000	Asia Cement Corp^	631	0.01
TWD	525,000	Asia Vital Components Co Ltd^	10,861	0.19
TWD	254,000	Asustek Computer Inc^	5,297	0.09
TWD	1,459,200	AUO Corp^	626	0.01
TWD	108,000	Catcher Technology Co Ltd^	757	0.01
TWD	26,626,141	Cathay Financial Holding Co Ltd^	53,131	0.92
TWD	1,429,363	Chang Hwa Commercial Bank Ltd	870	0.01
TWD	429,000	Cheng Shin Rubber Industry Co Ltd^	727	0.01
TWD	9,294,000	China Airlines Ltd^	6,869	0.12
TWD	2,211,000	China Steel Corp^	1,457	0.03
TWD	1,936,000	Chunghwa Telecom Co Ltd^	8,366	0.15
TWD	870,000	Compal Electronics Inc^	836	0.01
TWD	9,149,000	CTBC Financial Holding Co Ltd^	12,471	0.22
TWD	2,605,000	Delta Electronics Inc^	32,510	0.57
TWD	1,420,000	E Ink Holdings Inc	10,045	0.17
TWD	51,861,863	E.Sun Financial Holding Co Ltd^	51,570	0.90
TWD	28,000	Eclat Textile Co Ltd^	403	0.01
TWD	41,000	Elite Material Co Ltd	1,025	0.02
TWD	14,000	eMemory Technology Inc	1,124	0.02
TWD	9,458,000	Eva Airways Corp^	12,892	0.22
TWD	262,306	Evergreen Marine Corp Taiwan Ltd^	2,140	0.04
TWD	492,000	Far Eastern New Century Corp^	538	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	472,000	Far EasTone Telecommunications Co Ltd^	1,362	0.02
TWD	43,680	Feng TAY Enterprise Co Ltd^	177	0.00
TWD	40,078,321	First Financial Holding Co Ltd^	36,175	0.63
TWD	535,000	Formosa Chemicals & Fibre Corp^	428	0.01
TWD	730,000	Formosa Plastics Corp^	845	0.01
TWD	361,000	Fortune Electric Co Ltd^	5,535	0.10
TWD	5,317,094	Fubon Financial Holding Co Ltd^	14,123	0.25
TWD	92,000	Gigabyte Technology Co Ltd	847	0.01
TWD	19,000	Global Unichip Corp	739	0.01
TWD	45,000	Globalwafers Co Ltd	473	0.01
TWD	2,338,000	Hon Hai Precision Industry Co Ltd^	12,170	0.21
TWD	736,860	Hotai Motor Co Ltd^	15,687	0.27
TWD	1,664,733	Hua Nan Financial Holdings Co Ltd	1,461	0.03
TWD	1,449,490	Innolux Corp^	590	0.01
TWD	36,000	International Games System Co Ltd^	1,013	0.02
TWD	481,000	Inventec Corp^	677	0.01
TWD	6,000	Jentech Precision Industrial Co Ltd^	271	0.00
TWD	2,999,637	KGI Financial Holding Co Ltd	1,732	0.03
TWD	15,000	Largan Precision Co Ltd	1,159	0.02
TWD	3,347,000	Lite-On Technology Corp^	11,336	0.20
TWD	8,000	Lotes Co Ltd	351	0.01
TWD	940,000	MediaTek Inc^	39,522	0.69
TWD	2,019,019	Mega Financial Holding Co Ltd^	2,671	0.05
TWD	88,000	Micro-Star International Co Ltd	418	0.01
TWD	802,000	Nan Ya Plastics Corp^	767	0.01
TWD	30,000	Nien Made Enterprise Co Ltd	433	0.01
TWD	108,000	Novatek Microelectronics Corp^	1,860	0.03
TWD	420,000	Pegatron Corp^	1,176	0.02
TWD	46,000	PharmaEssentia Corp^	767	0.01
TWD	450,000	Pou Chen Corp^	468	0.01
TWD	88,000	President Chain Store Corp^	750	0.01
TWD	628,000	Quanta Computer Inc^	5,689	0.10
TWD	88,000	Realtek Semiconductor Corp^	1,589	0.03
TWD	367,615	Ruentex Development Co Ltd^	367	0.01
TWD	759,252	Shanghai Commercial & Savings Bank Ltd^	1,179	0.02
TWD	50,048,718	Shin Kong Financial Holding Co Ltd	20,124	0.35
TWD	11,450,574	SinoPac Financial Holdings Co Ltd^	8,769	0.15
TWD	203,000	Synnex Technology International Corp^	482	0.01
TWD	21,514,066	Taishin Financial Holding Co Ltd^	12,312	0.21
TWD	1,153,015	Taiwan Business Bank^	568	0.01
TWD	2,035,061	Taiwan Cooperative Financial Holding Co Ltd^	1,630	0.03
TWD	59,000	Taiwan High Speed Rail Corp^	54	0.00
TWD	340,000	Taiwan Mobile Co Ltd^	1,293	0.02
TWD	18,320,000	Taiwan Semiconductor Manufacturing Co Ltd	591,135	10.29
TWD	230,000	Unimicron Technology Corp^	814	0.01
TWD	825,000	Uni-President Enterprises Corp^	2,191	0.04
TWD	21,452,000	United Microelectronics Corp^	33,465	0.58
TWD	170,276	Vanguard International Semiconductor Corp	475	0.01
TWD	245,000	Voltronic Power Technology Corp	11,037	0.19
TWD	122,560	Wan Hai Lines Ltd^	442	0.01
TWD	538,000	Wistron Corp^	2,091	0.04
TWD	18,000	Wiwynn Corp	1,454	0.03
TWD	308,000	WPG Holdings Ltd^	724	0.01
TWD	62,180	Yageo Corp^	1,017	0.02
TWD	355,000	Yang Ming Marine Transport Corp^	943	0.02
TWD	2,292,848	Yuanta Financial Holding Co Ltd^	2,399	0.04
		Total Taiwan	**1,117,103**	**19.44**
Equities (continued)				
		Thailand (31 May 2024: 1.91%)		
THB	1,827,700	Advanced Info Service PCL NVDR^	15,927	0.28
THB	5,033,600	Airports of Thailand PCL NVDR^	5,100	0.09
THB	6,528,400	Bangkok Dusit Medical Services PCL NVDR^	4,276	0.07
THB	85,300	Bumrungrad Hospital PCL NVDR^	364	0.01
THB	259,500	Central Pattana PCL NVDR^	360	0.01
THB	410,000	Charoen Pokphand Foods PCL NVDR^	306	0.01
THB	9,422,200	CP ALL PCL NVDR^	13,490	0.23
THB	491,219	CP Axtra PCL NVDR	281	0.00
THB	3,777,700	Delta Electronics Thailand PCL NVDR^	11,968	0.21
THB	823,031	Gulf Development PCL NVDR^	1,128	0.02
THB	2,874,000	Home Product Center PCL NVDR^	674	0.01
THB	48,600	Kasikornbank PCL NVDR	228	0.00
THB	668,700	Krung Thai Bank PCL NVDR	452	0.01
THB	834,090	Minor International PCL NVDR^	630	0.01
THB	154,900	PTT Exploration & Production PCL NVDR^	462	0.01
THB	542,600	PTT Oil & Retail Business PCL NVDR	195	0.00
THB	5,861,100	PTT PCL NVDR^	5,299	0.09
THB	76,400	SCB X PCL NVDR^	276	0.00
THB	192,800	Siam Cement PCL NVDR^	975	0.02
THB	2,448,768	True Corp PCL NVDR	933	0.02
		Total Thailand	**63,324**	**1.10**
		Turkey (31 May 2024: 0.81%)		
TRY	4,384,956	Akbank TAS^	5,694	0.10
TRY	82,624	BIM Birlesik Magazalar AS^	1,002	0.02
TRY	118,906	Coca-Cola Icecek AS	148	0.00
TRY	732,700	Eregli Demir ve Celik Fabrikalari TAS^	438	0.01
TRY	152,435	Ford Otomotiv Sanayi AS	311	0.00
TRY	4,069,042	Haci Omer Sabanci Holding AS^	8,016	0.14
TRY	123,053	KOC Holding AS^	444	0.01
TRY	61,682	Pegasus Hava Tasimaciligi AS	379	0.01
TRY	1,600,858	Sasa Polyester Sanayi AS^	134	0.00
TRY	101,863	Turk Hava Yollari AO	709	0.01
TRY	619,690	Turkcell Iletisim Hizmetleri AS^	1,496	0.03
TRY	1,784,990	Turkiye Is Bankasi AS 'C'	489	0.01
TRY	191,809	Turkiye Petrol Rafinerileri AS^	606	0.01
TRY	196,017	Turkiye Sise ve Cam Fabrikalari AS^	165	0.00
TRY	6,467,278	Yapi ve Kredi Bankasi AS^	4,196	0.07
		Total Turkey	**24,227**	**0.42**
		United Arab Emirates (31 May 2024: 0.91%)		
AED	7,436,738	Abu Dhabi Commercial Bank PJSC	24,465	0.43
AED	2,913,875	Abu Dhabi Islamic Bank PJSC	15,227	0.26
AED	599,346	Abu Dhabi National Oil Co for Distribution PJSC	592	0.01
AED	359,047	ADNOC Drilling Co PJSC	513	0.01
AED	2,326,709	Aldar Properties PJSC	5,267	0.09
AED	466,269	Americana Restaurants International Plc	259	0.00
AED	407,023	Dubai Islamic Bank PJSC	914	0.02
AED	80,906	Emaar Development PJSC	296	0.01
AED	6,170,565	Emaar Properties PJSC	22,131	0.38
AED	603,135	Emirates NBD Bank PJSC	3,680	0.06
AED	587,243	Emirates Telecommunications Group Co PJSC	2,747	0.05
AED	5,121,245	First Abu Dhabi Bank PJSC	22,450	0.39
AED	730,659	Multiply Group PJSC	464	0.01
		Total United Arab Emirates	**99,005**	**1.72**
		United Kingdom (31 May 2024: 0.04%)		
ZAR	416,608	Anglogold Ashanti Plc^	17,780	0.31
		Total United Kingdom	**17,780**	**0.31**

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SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (31 May 2024: 0.33%)		
USD	15,759	Southern Copper Corp^	1,433	0.03
USD	265,064	Yum China Holdings Inc	11,570	0.20
		Total United States	**13,003**	**0.23**
Total investments in equities			**5,715,075**	**99.46**
Warrants (31 May 2024: 0.00%)				
		Malaysia (31 May 2024: 0.00%)		
MYR	65,400	YTL Corporation Berhad*	5	0.00
Warrants (continued)				
		Malaysia (continued)		
MYR	263,980	YTL Power International Berhad*	47	0.00
		Total Malaysia	**52**	**0.00**
Total investments in warrants			**52**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,715,127**	**99.46**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
993	USD	56,175,369	MSCI Emerging Markets Index Futures June 2025	887	0.02
Total United States				**887**	**0.02**
Total unrealised gain on exchange traded futures contracts				**887**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**887**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
IDR	51,895,832,566	USD	3,180,476	State Street Bank and Trust Company	03/06/2025	5	0.00
Total unrealised gain						**5**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**5**	**0.00**
Total financial derivative instruments						**5**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	5,716,019	99.48
Cash and margin cash	66,393	1.16
Other assets and liabilities	(36,292)	(0.64)
Net asset value attributable to redeemable shareholders	**5,746,120**	**100.00**

^ Security fully or partially on loan.

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	93.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.00
Other assets	6.53
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	56,175
Over-the-counter forward currency contracts	3,180

iSHARES MSCI EM EX-CHINA UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 100.10%)				
Equities (31 May 2024: 93.82%)				
		Bermuda (31 May 2024: 0.21%)		
USD	28,491	Credicorp Ltd	6,035	0.24
		Total Bermuda	**6,035**	**0.24**
		British Virgin Islands (31 May 2024: 0.00%)		
RUB	774	VK Co Ltd GDR*/×	-	0.00
		Total British Virgin Islands	**-**	**0.00**
		Cayman Islands (31 May 2024: 0.47%)		
TWD	52,782	Airtac International Group	1,643	0.07
TWD	32,000	Alchip Technologies Ltd	3,000	0.12
TWD	662,525	Chailease Holding Co Ltd	2,686	0.11
TWD	137,400	Silergy Corp	1,605	0.06
TWD	289,437	Zhen Ding Technology Holding Ltd	995	0.04
		Total Cayman Islands	**9,929**	**0.40**
		Chile (31 May 2024: 0.67%)		
CLP	19,392,978	Banco de Chile	2,856	0.12
CLP	36,906	Banco de Credito e Inversiones SA	1,425	0.06
CLP	28,532,890	Banco Santander Chile	1,701	0.07
CLP	585,969	Cencosud SA	2,019	0.08
CLP	473,835	Empresas CMPC SA	757	0.03
CLP	168,680	Empresas Copec SA	1,160	0.05
CLP	9,151,624	Enel Americas SA	854	0.03
CLP	10,574,271	Enel Chile SA	767	0.03
CLP	265,688	Falabella SA	1,269	0.05
CLP	90,458,316	Latam Airlines Group SA	1,722	0.07
CLP	60,585	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	1,812	0.07
		Total Chile	**16,342**	**0.66**
		Colombia (31 May 2024: 0.17%)		
COP	107,352	Grupo Cibest SA	1,259	0.05
COP	193,289	Grupo Cibest SA (Pref)	1,987	0.08
COP	187,454	Interconexion Electrica SA ESP	870	0.04
		Total Colombia	**4,116**	**0.17**
		Cyprus (31 May 2024: 0.00%)		
RUB	327	Ozon Holdings Plc ADR*/×	-	0.00
RUB	774	TCS Group Holding Plc RegS GDR*/×	-	0.00
		Total Cyprus	**-**	**0.00**
		Czech Republic (31 May 2024: 0.20%)		
CZK	67,607	CEZ AS	3,714	0.15
CZK	32,517	Komercni Banka AS^	1,503	0.06
CZK	121,855	Moneta Money Bank AS	796	0.03
		Total Czech Republic	**6,013**	**0.24**
		Egypt (31 May 2024: 0.01%)		
EGP	883,478	Commercial International Bank - Egypt (CIB)	1,472	0.06
EGP	325,331	Eastern Co SAE	218	0.01
EGP	212,640	Talaat Moustafa Group	236	0.01
		Total Egypt	**1,926**	**0.08**
		Greece (31 May 2024: 0.72%)		
EUR	921,305	Alpha Services and Holdings SA	2,960	0.12
EUR	1,096,039	Eurobank Ergasias Services and Holdings SA	3,376	0.13
EUR	66,848	Hellenic Telecommunications Organization SA	1,289	0.05
Equities (continued)				
		Greece (continued)		
EUR	53,275	JUMBO SA	1,731	0.07
EUR	44,692	Metlen Energy & Metals SA	2,268	0.09
EUR	352,893	National Bank of Greece SA	4,207	0.17
EUR	83,781	OPAP SA	1,801	0.07
EUR	472,715	Piraeus Financial Holdings SA	3,151	0.13
EUR	76,966	Public Power Corp SA	1,173	0.05
		Total Greece	**21,956**	**0.88**
		Hungary (31 May 2024: 0.34%)		
HUF	188,685	MOL Hungarian Oil & Gas Plc	1,631	0.07
HUF	92,081	OTP Bank Nyrt	6,981	0.28
HUF	60,097	Richter Gedeon Nyrt	1,748	0.07
		Total Hungary	**10,360**	**0.42**
		India (31 May 2024: 25.39%)		
INR	21,456	ABB India Ltd	1,497	0.06
INR	67,720	Adani Enterprises Ltd	1,994	0.08
INR	226,782	Adani Ports & Special Economic Zone Ltd	3,797	0.15
INR	245,002	Adani Power Ltd	1,557	0.06
INR	17,967	Alkem Laboratories Ltd	1,070	0.04
INR	268,886	Ambuja Cements Ltd	1,739	0.07
INR	73,000	APL Apollo Tubes Ltd	1,545	0.06
INR	42,399	Apollo Hospitals Enterprise Ltd	3,409	0.14
INR	614,166	Ashok Leyland Ltd	1,694	0.07
INR	159,508	Asian Paints Ltd	4,211	0.17
INR	54,498	Astral Ltd	954	0.04
INR	161,113	AU Small Finance Bank Ltd	1,305	0.05
INR	118,528	Aurobindo Pharma Ltd	1,590	0.06
INR	69,761	Avenue Supermarts Ltd	3,263	0.13
INR	963,033	Axis Bank Ltd	13,417	0.54
INR	28,105	Bajaj Auto Ltd	2,827	0.11
INR	117,320	Bajaj Finance Ltd	12,586	0.51
INR	164,089	Bajaj Finserv Ltd	3,868	0.16
INR	11,842	Bajaj Holdings & Investment Ltd	1,856	0.07
INR	35,630	Balkrishna Industries Ltd	1,029	0.04
INR	429,544	Bank of Baroda	1,253	0.05
INR	1,546,232	Bharat Electronics Ltd	6,949	0.28
INR	111,662	Bharat Forge Ltd	1,619	0.06
INR	470,532	Bharat Heavy Electricals Ltd	1,429	0.06
INR	622,418	Bharat Petroleum Corp Ltd	2,316	0.09
INR	1,078,021	Bharti Airtel Ltd	23,383	0.94
INR	3,274	Bosch Ltd	1,202	0.05
INR	45,262	Britannia Industries Ltd	2,915	0.12
INR	35,781	BSE Ltd	1,118	0.04
INR	831,699	Canara Bank	1,115	0.04
INR	274,001	CG Power & Industrial Solutions Ltd	2,199	0.09
INR	174,704	Cholamandalam Investment and Finance Co Ltd	3,269	0.13
INR	221,253	Cipla Ltd	3,790	0.15
INR	784,032	Coal India Ltd	3,640	0.15
INR	58,995	Colgate-Palmolive India Ltd	1,693	0.07
INR	111,216	Container Corp of India Ltd	1,019	0.04
INR	43,980	Coromandel International Ltd	1,179	0.05
INR	61,611	Cummins India Ltd	2,353	0.09
INR	218,286	Dabur India Ltd	1,232	0.05
INR	52,654	Divi's Laboratories Ltd	4,068	0.16
INR	15,257	Dixon Technologies India Ltd	2,619	0.11
INR	313,971	DLF Ltd	2,928	0.12
INR	247,203	Dr Reddy's Laboratories Ltd	3,614	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM EX-CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	59,284	Eicher Motors Ltd	3,695	0.15
INR	2,106,436	Eternal Ltd	5,875	0.24
INR	335,722	FSN E-Commerce Ventures Ltd	800	0.03
INR	1,019,060	GAIL India Ltd	2,260	0.09
INR	1,100,097	GMR Airports Ltd	1,081	0.04
INR	173,997	Godrej Consumer Products Ltd	2,504	0.10
INR	64,275	Godrej Properties Ltd	1,685	0.07
INR	109,550	Grasim Industries Ltd	3,259	0.13
INR	107,404	Havells India Ltd	1,917	0.08
INR	400,419	HCL Technologies Ltd	7,658	0.31
INR	39,921	HDFC Asset Management Co Ltd	2,231	0.09
INR	2,388,093	HDFC Bank Ltd	54,275	2.18
INR	411,357	HDFC Life Insurance Co Ltd	3,734	0.15
INR	50,578	Hero MotoCorp Ltd	2,547	0.10
INR	571,521	Hindalco Industries Ltd	4,231	0.17
INR	84,450	Hindustan Aeronautics Ltd	4,909	0.20
INR	395,441	Hindustan Petroleum Corp Ltd	1,899	0.08
INR	346,707	Hindustan Unilever Ltd	9,514	0.38
INR	69,538	Hyundai Motor India Ltd	1,501	0.06
INR	2,199,714	ICICI Bank Ltd	37,164	1.50
INR	90,731	ICICI Lombard General Insurance Co Ltd	1,988	0.08
INR	135,862	ICICI Prudential Life Insurance Co Ltd	1,052	0.04
INR	1,624,322	IDFC First Bank Ltd	1,290	0.05
INR	359,641	Indian Hotels Co Ltd	3,235	0.13
INR	1,170,759	Indian Oil Corp Ltd	1,942	0.08
INR	111,456	Indian Railway Catering & Tourism Corp Ltd	985	0.04
INR	529,978	Indus Towers Ltd	2,379	0.10
INR	244,741	IndusInd Bank Ltd	2,336	0.09
INR	152,046	Info Edge India Ltd	2,536	0.10
INR	1,400,855	Infosys Ltd	25,581	1.03
INR	80,110	InterGlobe Aviation Ltd	4,990	0.20
INR	1,266,579	ITC Ltd	6,187	0.25
INR	149,404	Jindal Stainless Ltd	1,126	0.05
INR	160,387	Jindal Steel & Power Ltd	1,778	0.07
INR	1,203,511	Jio Financial Services Ltd	4,031	0.16
INR	173,410	JSW Energy Ltd	989	0.04
INR	266,834	JSW Steel Ltd	3,098	0.12
INR	162,138	Jubilant Foodworks Ltd	1,242	0.05
INR	173,450	Kalyan Jewellers India Ltd	1,136	0.05
INR	463,732	Kotak Mahindra Bank Ltd	11,243	0.45
INR	283,842	Larsen & Toubro Ltd	12,190	0.49
INR	31,793	LTIMindtree Ltd	1,883	0.08
INR	100,613	Lupin Ltd	2,302	0.09
INR	120,411	Macrotech Developers Ltd	2,006	0.08
INR	392,826	Mahindra & Mahindra Ltd	13,665	0.55
INR	52,896	Mankind Pharma Ltd	1,525	0.06
INR	222,830	Marico Ltd	1,866	0.07
INR	53,098	Maruti Suzuki India Ltd	7,644	0.31
INR	326,689	Max Healthcare Institute Ltd	4,296	0.17
INR	46,115	Mphasis Ltd	1,379	0.06
INR	953	MRF Ltd	1,546	0.06
INR	49,470	Muthoot Finance Ltd	1,281	0.05
INR	141,343	Nestle India Ltd	3,958	0.16
INR	1,353,707	NHPC Ltd	1,383	0.06
INR	1,285,060	NMDC Ltd	1,069	0.04
INR	1,838,050	NTPC Ltd	7,172	0.29
INR	54,025	Oberoi Realty Ltd	1,102	0.04
INR	1,334,394	Oil & Natural Gas Corp Ltd	3,733	0.15
INR	210,505	Oil India Ltd	1,050	0.04
INR	9,313	Oracle Financial Services Software Ltd	921	0.04
INR	2,571	Page Industries Ltd	1,393	0.06
INR	145,986	PB Fintech Ltd	3,005	0.12
INR	46,190	Persistent Systems Ltd	3,043	0.12
INR	326,438	Petronet LNG Ltd	1,172	0.05
INR	80,714	Phoenix Mills Ltd	1,450	0.06
INR	33,581	PI Industries Ltd	1,500	0.06
INR	65,203	Pidilite Industries Ltd	2,367	0.09
INR	22,474	Polycab India Ltd	1,573	0.06
INR	624,335	Power Finance Corp Ltd	2,962	0.12
INR	1,964,371	Power Grid Corp of India Ltd	6,651	0.27
INR	74,775	Prestige Estates Projects Ltd	1,281	0.05
INR	997,988	Punjab National Bank	1,234	0.05
INR	225,275	Rail Vikas Nigam Ltd	1,068	0.04
INR	556,776	REC Ltd	2,617	0.11
INR	2,563,420	Reliance Industries Ltd	42,563	1.71
INR	1,342,028	Samvardhana Motherson International Ltd	2,401	0.10
INR	129,222	SBI Cards & Payment Services Ltd	1,391	0.06
INR	189,930	SBI Life Insurance Co Ltd	4,022	0.16
INR	3,675	Shree Cement Ltd	1,271	0.05
INR	595,451	Shriram Finance Ltd	4,449	0.18
INR	34,176	Siemens Energy India Ltd*	990	0.04
INR	39,506	Siemens Ltd	1,508	0.06
INR	11,906	Solar Industries India Ltd	2,241	0.09
INR	187,103	Sona Blw Precision Forgings Ltd	1,189	0.05
INR	57,291	SRF Ltd	1,915	0.08
INR	753,846	State Bank of India	7,156	0.29
INR	405,022	Sun Pharmaceutical Industries Ltd	7,940	0.32
INR	29,643	Sundaram Finance Ltd	1,779	0.07
INR	28,669	Supreme Industries Ltd	1,389	0.06
INR	4,118,362	Suzlon Energy Ltd	3,440	0.14
INR	50,907	Tata Communications Ltd	997	0.04
INR	382,263	Tata Consultancy Services Ltd	15,471	0.62
INR	253,565	Tata Consumer Products Ltd	3,278	0.13
INR	15,540	Tata Elxsi Ltd	1,169	0.05
INR	857,400	Tata Motors Ltd	7,209	0.29
INR	676,605	Tata Power Co Ltd	3,106	0.12
INR	3,130,313	Tata Steel Ltd	5,890	0.24
INR	226,219	Tech Mahindra Ltd	4,161	0.17
INR	19,083	Thermax Ltd	756	0.03
INR	150,126	Titan Co Ltd	6,237	0.25
INR	50,430	Torrent Pharmaceuticals Ltd	1,871	0.08
INR	75,670	Torrent Power Ltd	1,215	0.05
INR	76,705	Trent Ltd	5,059	0.20
INR	47,521	Tube Investments of India Ltd	1,700	0.07
INR	100,681	TVS Motor Co Ltd	3,272	0.13
INR	48,540	UltraTech Cement Ltd	6,359	0.26
INR	682,138	Union Bank of India Ltd	1,170	0.05
INR	121,351	United Spirits Ltd	2,156	0.09
INR	186,242	UPL Ltd	1,367	0.05
INR	572,151	Varun Beverages Ltd	3,182	0.13
INR	571,817	Vedanta Ltd	2,911	0.12
INR	10,289,196	Vodafone Idea Ltd	832	0.03
INR	99,046	Voltas Ltd	1,462	0.06
INR	1,108,081	Wipro Ltd	3,233	0.13
INR	5,878,501	Yes Bank Ltd	1,476	0.06
INR	108,080	Zydus Lifesciences Ltd	1,175	0.05
		Total India	**649,638**	**26.14**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM EX-CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Indonesia (31 May 2024: 2.19%)		
IDR	5,657,900	Alamtri Resources Indonesia Tbk PT	764	0.03
IDR	2,743,954	Amman Mineral Internasional PT	1,166	0.05
IDR	8,408,900	Astra International Tbk PT	2,504	0.10
IDR	23,140,700	Bank Central Asia Tbk PT	13,353	0.54
IDR	15,801,800	Bank Mandiri Persero Tbk PT	5,141	0.21
IDR	6,298,800	Bank Negara Indonesia Persero Tbk PT	1,736	0.07
IDR	28,329,650	Bank Rakyat Indonesia Persero Tbk PT	7,739	0.31
IDR	10,493,057	Barito Pacific Tbk PT	812	0.03
IDR	3,649,900	Chandra Asri Pacific Tbk PT	2,089	0.08
IDR	3,137,600	Charoen Pokphand Indonesia Tbk PT	932	0.04
IDR	375,550,100	GoTo Gojek Tokopedia Tbk PT	1,475	0.06
IDR	993,500	Indofood CBP Sukses Makmur Tbk PT	665	0.03
IDR	1,963,400	Indofood Sukses Makmur Tbk PT	949	0.04
IDR	9,038,200	Kalbe Farma Tbk PT	841	0.03
IDR	7,612,700	Sumber Alfaria Trijaya Tbk PT	1,136	0.05
IDR	20,845,300	Telkom Indonesia Persero Tbk PT	3,609	0.14
IDR	691,800	United Tractors Tbk PT	953	0.04
		Total Indonesia	**45,864**	**1.85**
		Kuwait (31 May 2024: 1.05%)		
KWD	605,778	Boubyan Bank KSCP	1,327	0.05
KWD	931,581	Gulf Bank KSCP	1,017	0.04
KWD	4,691,845	Kuwait Finance House KSCP	11,468	0.46
KWD	313,465	Mabanee Co KPSC	858	0.04
KWD	808,714	Mobile Telecommunications Co KSCP	1,257	0.05
KWD	3,496,394	National Bank of Kuwait SAKP	10,893	0.44
		Total Kuwait	**26,820**	**1.08**
		Luxembourg (31 May 2024: 0.16%)		
PLN	254,658	Allegro.eu SA	2,343	0.09
ZAR	59,637	Reinet Investments SCA	1,609	0.07
PLN	130,113	Zabka Group SA^	785	0.03
		Total Luxembourg	**4,737**	**0.19**
		Malaysia (31 May 2024: 1.94%)		
MYR	1,061,800	AMMB Holdings Bhd	1,307	0.05
MYR	1,175,100	Axiata Group Bhd	566	0.02
MYR	1,505,000	CELCOMDIGI Bhd	1,315	0.05
MYR	3,383,700	CIMB Group Holdings Bhd	5,509	0.22
MYR	1,937,700	Gamuda Bhd	2,081	0.08
MYR	852,200	Genting Bhd	601	0.03
MYR	287,900	Hong Leong Bank Bhd	1,324	0.05
MYR	978,500	IHH Healthcare Bhd	1,586	0.07
MYR	1,091,500	IOI Corp Bhd	923	0.04
MYR	203,500	Kuala Lumpur Kepong Bhd	931	0.04
MYR	2,290,900	Malayan Banking Bhd	5,264	0.21
MYR	1,009,700	Maxis Bhd	837	0.03
MYR	571,800	MISC Bhd	1,010	0.04
MYR	1,574,300	MR DIY Group M Bhd	584	0.02
MYR	27,700	Nestle Malaysia Bhd	512	0.02
MYR	1,280,800	Petronas Chemicals Group Bhd	1,029	0.04
MYR	123,200	Petronas Dagangan Bhd	570	0.02
MYR	334,300	Petronas Gas Bhd	1,411	0.06
MYR	292,700	PPB Group Bhd	776	0.03
MYR	1,641,700	Press Metal Aluminium Holdings Bhd	1,944	0.08
MYR	6,147,000	Public Bank Bhd	6,224	0.25
MYR	696,200	QL Resources Bhd	736	0.03
MYR	640,600	RHB Bank Bhd	968	0.04
MYR	955,600	SD Guthrie Bhd	1,006	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Malaysia (continued)		
MYR	1,087,600	Sime Darby Bhd	434	0.02
MYR	976,600	Sunway Bhd	1,090	0.05
MYR	470,200	Telekom Malaysia Bhd	721	0.03
MYR	1,182,200	Tenaga Nasional Bhd	3,889	0.16
MYR	1,526,700	YTL Corp Bhd	653	0.03
MYR	1,114,500	YTL Power International Bhd	838	0.03
		Total Malaysia	**46,639**	**1.88**
		Mexico (31 May 2024: 3.41%)		
MXN	1,569,570	Alfa SAB de CV 'A'	1,225	0.05
MXN	7,514,478	America Movil SAB de CV 'B'	6,347	0.26
MXN	212,316	Arca Continental SAB de CV	2,333	0.09
MXN	6,401,911	Cemex SAB de CV	4,381	0.18
MXN	215,653	Coca-Cola Femsa SAB de CV	2,047	0.08
MXN	1,113,942	Fibra Uno Administracion SA de CV (REIT)	1,567	0.06
MXN	727,078	Fomento Economico Mexicano SAB de CV	7,731	0.31
MXN	67,831	Gruma SAB de CV 'B'	1,278	0.05
MXN	122,625	Grupo Aeroportuario del Centro Norte SAB de CV	1,516	0.06
MXN	166,958	Grupo Aeroportuario del Pacifico SAB de CV 'B'	3,837	0.15
MXN	78,418	Grupo Aeroportuario del Sureste SAB de CV 'B'	2,515	0.10
MXN	579,709	Grupo Bimbo SAB de CV 'A'	1,620	0.06
MXN	246,466	Grupo Carso SAB de CV 'A1'	1,570	0.06
MXN	120,975	Grupo Comercial Chedraui SA de CV	875	0.04
MXN	1,065,839	Grupo Financiero Banorte SAB de CV 'O'	9,417	0.38
MXN	786,855	Grupo Financiero Inbursa SAB de CV 'O'	1,971	0.08
MXN	1,299,035	Grupo Mexico SAB de CV 'B'	7,118	0.29
MXN	82,144	Industrias Penoles SAB de CV	1,735	0.07
MXN	639,346	Kimberly-Clark de Mexico SAB de CV 'A'	1,135	0.05
MXN	425,285	Prologis Property Mexico SA de CV (REIT)	1,627	0.07
MXN	79,892	Promotora y Operadora de Infraestructura SAB de CV	897	0.04
MXN	83,771	Qualitas Controladora SAB de CV	906	0.04
MXN	2,154,561	Wal-Mart de Mexico SAB de CV	7,072	0.28
		Total Mexico	**70,720**	**2.85**
		Netherlands (31 May 2024: 0.07%)		
ZAR	250,094	NEPI Rockcastle NV	1,915	0.08
RUB	799	X5 Retail Group NV GDR*/×	-	0.00
		Total Netherlands	**1,915**	**0.08**
		Peru (31 May 2024: 0.06%)		
USD	65,528	Cia de Minas Buenaventura SAA ADR	982	0.04
		Total Peru	**982**	**0.04**
		Philippines (31 May 2024: 0.74%)		
PHP	106,710	Ayala Corp	1,109	0.04
PHP	2,801,300	Ayala Land Inc	1,155	0.05
PHP	817,393	Bank of the Philippine Islands	2,038	0.08
PHP	1,019,868	BDO Unibank Inc	2,943	0.12
PHP	444,760	International Container Terminal Services Inc	3,268	0.13
PHP	189,740	Jollibee Foods Corp	759	0.03
PHP	114,020	Manila Electric Co	1,124	0.05
PHP	775,180	Metropolitan Bank & Trust Co	1,022	0.04
PHP	32,910	PLDT Inc	717	0.03
PHP	93,100	SM Investments Corp	1,393	0.06
PHP	4,490,700	SM Prime Holdings Inc	1,815	0.07
		Total Philippines	**17,343**	**0.70**

iSHARES MSCI EM EX-CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Poland (31 May 2024: 1.26%)		
PLN	124,531	Bank Millennium SA	484	0.02
PLN	78,487	Bank Polska Kasa Opieki SA^	3,863	0.16
PLN	3,140	Budimex SA	523	0.02
PLN	20,935	CCC SA	1,222	0.05
PLN	27,964	CD Projekt SA^	1,656	0.07
PLN	20,492	Dino Polska SA^	3,008	0.12
PLN	61,413	KGHM Polska Miedz SA^	2,016	0.08
PLN	459	LPP SA^	1,768	0.07
PLN	6,172	mBank SA^	1,352	0.06
PLN	245,196	ORLEN SA^	4,815	0.19
PLN	429,233	PGE Polska Grupa Energetyczna SA	1,070	0.04
PLN	369,094	Powszechna Kasa Oszczednosci Bank Polski SA	7,420	0.30
PLN	248,203	Powszechny Zaklad Ubezpieczen SA	4,055	0.16
PLN	17,240	Santander Bank Polska SA	2,305	0.09
		Total Poland	**35,557**	**1.43**
		Qatar (31 May 2024: 1.00%)		
QAR	2,525,255	Al Rayan Bank Plc	1,551	0.06
QAR	976,231	Barwa Real Estate Co	771	0.03
QAR	1,472,640	Commercial Bank PSQC	1,858	0.07
QAR	859,550	Dukhan Bank	850	0.03
QAR	673,857	Industries Qatar QSC	2,191	0.09
QAR	2,603,621	Mesaieed Petrochemical Holding Co	953	0.04
QAR	342,334	Ooredoo QPSC	1,160	0.05
QAR	206,572	Qatar Electricity & Water Co QSC	898	0.04
QAR	112,839	Qatar Fuel QSC	464	0.02
QAR	1,082,473	Qatar Gas Transport Co Ltd	1,423	0.06
QAR	451,710	Qatar International Islamic Bank QSC	1,303	0.05
QAR	748,446	Qatar Islamic Bank QPSC	4,333	0.17
QAR	1,963,389	Qatar National Bank QPSC	9,132	0.37
		Total Qatar	**26,887**	**1.08**
		Republic of South Korea (31 May 2024: 15.88%)		
KRW	16,739	Alteogen Inc	4,004	0.16
KRW	12,534	Amorepacific Corp	1,215	0.05
KRW	67,254	Celltrion Inc	7,848	0.32
KRW	3,768	CJ CheilJedang Corp	632	0.03
KRW	23,850	Coway Co Ltd	1,537	0.06
KRW	18,888	DB Insurance Co Ltd	1,376	0.06
KRW	23,376	Doosan Bobcat Inc	796	0.03
KRW	191,388	Doosan Enerbility Co Ltd	5,597	0.23
KRW	20,592	Ecopro BM Co Ltd	1,339	0.05
KRW	42,887	Ecopro Co Ltd	1,330	0.05
KRW	122,989	Hana Financial Group Inc	6,481	0.26
KRW	9,345	Hanjin Kal Corp	957	0.04
KRW	31,353	Hankook Tire & Technology Co Ltd	875	0.04
KRW	17,673	Hanmi Semiconductor Co Ltd	1,030	0.04
KRW	13,365	Hanwha Aerospace Co Ltd	7,856	0.32
KRW	44,947	Hanwha Ocean Co Ltd	2,541	0.10
KRW	28,912	Hanwha Systems Co Ltd	951	0.04
KRW	19,541	HD Hyundai Co Ltd	1,582	0.06
KRW	9,885	HD Hyundai Electric Co Ltd	2,715	0.11
KRW	9,410	HD Hyundai Heavy Industries Co Ltd	2,766	0.11
KRW	18,769	HD Korea Shipbuilding & Offshore Engineering Co Ltd	4,306	0.17
KRW	50,478	HLB Inc	1,998	0.08
KRW	107,198	HMM Co Ltd	1,655	0.07
KRW	9,262	HYBE Co Ltd	1,786	0.07
KRW	15,974	Hyundai Glovis Co Ltd	1,313	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (continued)		
KRW	24,907	Hyundai Mobis Co Ltd	4,567	0.18
KRW	56,460	Hyundai Motor Co	7,583	0.30
KRW	15,632	Hyundai Motor Co (Pref)	1,673	0.07
KRW	9,865	Hyundai Motor Co (Pref)	1,058	0.04
KRW	32,037	Hyundai Rotem Co Ltd	3,399	0.14
KRW	116,171	Industrial Bank of Korea	1,326	0.05
KRW	130,108	Kakao Corp	4,027	0.16
KRW	68,932	KakaoBank Corp	1,174	0.05
KRW	158,084	KB Financial Group Inc	11,951	0.48
KRW	101,384	Kia Corp	6,569	0.26
KRW	31,481	Korea Aerospace Industries Ltd	1,908	0.08
KRW	112,038	Korea Electric Power Corp	2,465	0.10
KRW	17,566	Korea Investment Holdings Co Ltd	1,375	0.06
KRW	1,750	Korea Zinc Co Ltd	927	0.04
KRW	81,827	Korean Air Lines Co Ltd	1,334	0.05
KRW	12,136	Krafton Inc	3,246	0.13
KRW	39,786	KT&G Corp	3,466	0.14
KRW	20,319	LG Chem Ltd	2,906	0.12
KRW	37,557	LG Corp	1,932	0.08
KRW	133,205	LG Display Co Ltd	831	0.03
KRW	45,250	LG Electronics Inc	2,332	0.09
KRW	19,814	LG Energy Solution Ltd	4,107	0.17
KRW	4,195	LG H&H Co Ltd	991	0.04
KRW	6,141	LG Innotek Co Ltd	645	0.03
KRW	72,825	LG Uplus Corp	676	0.03
KRW	6,450	LS Electric Co Ltd	1,180	0.05
KRW	38,486	Meritz Financial Group Inc	3,116	0.13
KRW	97,741	Mirae Asset Securities Co Ltd	1,102	0.04
KRW	59,791	NAVER Corp	8,126	0.33
KRW	54,180	NH Investment & Securities Co Ltd	677	0.03
KRW	9,757	Orion Corp	781	0.03
KRW	13,069	POSCO Future M Co Ltd	1,104	0.04
KRW	29,613	POSCO Holdings Inc	5,366	0.22
KRW	21,210	Posco International Corp	754	0.03
KRW	7,414	Samsung Biologics Co Ltd	5,546	0.22
KRW	36,431	Samsung C&T Corp	3,956	0.16
KRW	23,771	Samsung Electro-Mechanics Co Ltd	2,105	0.08
KRW	1,995,620	Samsung Electronics Co Ltd	81,290	3.27
KRW	343,318	Samsung Electronics Co Ltd (Pref)	11,471	0.46
KRW	12,666	Samsung Fire & Marine Insurance Co Ltd	3,713	0.15
KRW	281,387	Samsung Heavy Industries Co Ltd	3,447	0.14
KRW	33,455	Samsung Life Insurance Co Ltd	2,398	0.10
KRW	26,602	Samsung SDI Co Ltd	3,257	0.13
KRW	17,234	Samsung SDS Co Ltd	1,626	0.07
KRW	1,637	Samyang Foods Co Ltd	1,318	0.05
KRW	179,938	Shinhan Financial Group Co Ltd	7,578	0.30
KRW	13,587	SK Biopharmaceuticals Co Ltd	916	0.04
KRW	230,529	SK Hynix Inc	34,169	1.37
KRW	15,224	SK Inc	1,806	0.07
KRW	28,896	SK Innovation Co Ltd	1,874	0.08
KRW	40,215	SK Square Co Ltd	3,346	0.13
KRW	21,354	SK Telecom Co Ltd	797	0.03
KRW	8,359	SKC Co Ltd	540	0.02
KRW	19,844	S-Oil Corp	782	0.03
KRW	276,188	Woori Financial Group Inc	3,857	0.16
KRW	23,596	Yuhan Corp	1,784	0.07
		Total Republic of South Korea	**336,736**	**13.55**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM EX-CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Russian Federation (31 May 2024: 0.00%)		
RUB	16,862	Alrosa PJSC*/×	-	0.00
RUB	75,330	Gazprom PJSC*/×	-	0.00
RUB	40,700	GMK Norilskiy Nickel PAO*/×	-	0.00
RUB	249,003	Inter RAO UES PJSC*/×	-	0.00
RUB	2,633	Lukoil OAO*/×	-	0.00
RUB	5,878	Mobile TeleSystems PJSC*/×	-	0.00
RUB	9,487	Moscow Exchange MICEX-RTS PJSC*/×	-	0.00
RUB	5,740	Novatek PJSC*/×	-	0.00
RUB	9,492	Novolipetsk Steel PJSC*/×	-	0.00
RUB	306	PhosAgro PJSC*/×	-	0.00
USD	6	Phosagro PJSC GDR*/×	-	0.00
RUB	2,180	Polyus PJSC*/×	-	0.00
RUB	7,439	Rosneft Oil Co PJSC*/×	-	0.00
RUB	68,878	Sberbank of Russia PJSC*/×	-	0.00
RUB	1,259	Severstal PAO*/×	-	0.00
RUB	46,331	Surgutneftegas PAO*/×	-	0.00
RUB	44,976	Surgutneftegas PAO (Pref)*/×	-	0.00
RUB	9,096	Tatneft PJSC*/×	-	0.00
RUB	19,338	United Co RUSAL International PJSC*/×	-	0.00
RUB	3,453	VTB Bank PJSC*/×	-	0.00
		Total Russian Federation	**-**	**0.00**
		Saudi Arabia (31 May 2024: 5.26%)		
SAR	61,910	ACWA Power Co	4,274	0.17
SAR	158,459	Ades Holding Co	590	0.02
SAR	824,571	Al Rajhi Bank	20,023	0.81
SAR	17,390	Al Rajhi Co for Co-operative Insurance	524	0.02
SAR	516,666	Alinma Bank	3,560	0.14
SAR	204,898	Almarai Co JSC	2,802	0.11
SAR	376,243	Arab National Bank	2,172	0.09
SAR	10,988	Arabian Internet & Communications Services Co	771	0.03
SAR	318,737	Bank AlBilad	2,196	0.09
SAR	264,133	Bank Al-Jazira	900	0.04
SAR	522,877	Banque Saudi Fransi	2,408	0.10
SAR	35,185	Bupa Arabia for Cooperative Insurance Co	1,566	0.06
SAR	32,900	Co for Cooperative Insurance	1,215	0.05
SAR	17,083	Dallah Healthcare Co	540	0.02
SAR	220,414	Dar Al Arkan Real Estate Development Co	1,176	0.05
SAR	37,231	Dr Sulaiman Al Habib Medical Services Group Co	2,598	0.10
SAR	10,332	Elm Co	2,821	0.11
SAR	157,912	Etihad Etisalat Co	2,509	0.10
SAR	198,188	Jabal Omar Development Co	1,138	0.05
SAR	247,997	Jarir Marketing Co	850	0.03
SAR	22,262	Makkah Construction & Development Co	574	0.02
SAR	45,385	Mouwasat Medical Services Co	878	0.04
SAR	18,587	Nahdi Medical Co	604	0.02
SAR	627,599	Riyad Bank	4,860	0.20
SAR	98,410	SABIC Agri-Nutrients Co	2,515	0.10
SAR	149,682	Sahara International Petrochemical Co	754	0.03
SAR	12,343	SAL Saudi Logistics Services	586	0.02
SAR	551,102	Saudi Arabian Mining Co	7,492	0.30
SAR	2,488,202	Saudi Arabian Oil Co	16,581	0.67
SAR	23,688	Saudi Aramco Base Oil Co	629	0.03
SAR	417,068	Saudi Awwal Bank	3,752	0.15
SAR	373,934	Saudi Basic Industries Corp	5,552	0.22
SAR	360,872	Saudi Electricity Co	1,362	0.06
SAR	138,354	Saudi Industrial Investment Group	610	0.02
SAR	282,080	Saudi Investment Bank	1,113	0.04
SAR	293,457	Saudi Kayan Petrochemical Co	393	0.02
SAR	1,225,584	Saudi National Bank	11,336	0.46
SAR	16,681	Saudi Research & Media Group	638	0.03
SAR	21,969	Saudi Tadawul Group Holding Co	1,023	0.04
SAR	843,354	Saudi Telecom Co	9,419	0.38
SAR	122,497	Yanbu National Petrochemical Co	973	0.04
		Total Saudi Arabia	**126,277**	**5.08**
		South Africa (31 May 2024: 3.52%)		
ZAR	347,498	Absa Group Ltd	3,335	0.13
ZAR	152,016	Aspen Pharmacare Holdings Ltd	1,020	0.04
ZAR	140,562	Bid Corp Ltd	3,708	0.15
ZAR	132,428	Bidvest Group Ltd	1,786	0.07
ZAR	36,989	Capitec Bank Holdings Ltd^	7,060	0.28
ZAR	105,594	Clicks Group Ltd	2,270	0.09
ZAR	233,920	Discovery Ltd	2,825	0.11
ZAR	2,129,828	FirstRand Ltd	8,788	0.35
ZAR	377,226	Gold Fields Ltd	8,468	0.34
ZAR	242,459	Harmony Gold Mining Co Ltd	3,434	0.14
ZAR	381,582	Impala Platinum Holdings Ltd^	2,729	0.11
ZAR	25,557	Kumba Iron Ore Ltd^	417	0.02
ZAR	704,198	MTN Group Ltd	4,875	0.20
ZAR	69,604	Naspers Ltd 'N'	19,905	0.80
ZAR	192,240	Nedbank Group Ltd	2,720	0.11
ZAR	1,793,778	Old Mutual Ltd	1,159	0.05
ZAR	388,114	OUTsurance Group Ltd	1,632	0.07
ZAR	1,014,353	Pepkor Holdings Ltd^	1,640	0.07
ZAR	224,784	Remgro Ltd	1,985	0.08
ZAR	758,809	Sanlam Ltd	3,724	0.15
ZAR	233,793	Sasol Ltd^	1,052	0.04
ZAR	211,339	Shoprite Holdings Ltd	3,418	0.14
ZAR	553,555	Standard Bank Group Ltd	7,150	0.29
ZAR	39,420	Valterra Platinum Ltd^	1,538	0.06
ZAR	275,794	Vodacom Group Ltd^	2,104	0.08
ZAR	425,522	Woolworths Holdings Ltd	1,381	0.06
		Total South Africa	**100,123**	**4.03**
		Taiwan (31 May 2024: 24.14%)		
TWD	221,415	Accton Technology Corp	5,504	0.22
TWD	1,233,000	Acer Inc	1,428	0.06
TWD	197,919	Advantech Co Ltd	2,259	0.09
TWD	1,369,400	ASE Technology Holding Co Ltd	6,306	0.25
TWD	824,000	Asia Cement Corp	1,151	0.05
TWD	135,000	Asia Vital Components Co Ltd	2,793	0.11
TWD	299,500	Asustek Computer Inc	6,246	0.25
TWD	2,911,600	AUO Corp	1,248	0.05
TWD	288,500	Catcher Technology Co Ltd	2,022	0.08
TWD	4,106,040	Cathay Financial Holding Co Ltd	8,193	0.33
TWD	2,498,148	Chang Hwa Commercial Bank Ltd	1,521	0.06
TWD	772,000	Cheng Shin Rubber Industry Co Ltd	1,309	0.05
TWD	1,232,000	China Airlines Ltd	911	0.04
TWD	4,986,000	China Steel Corp	3,286	0.13
TWD	1,622,000	Chunghwa Telecom Co Ltd	7,009	0.28
TWD	1,722,000	Compal Electronics Inc	1,655	0.07
TWD	6,955,000	CTBC Financial Holding Co Ltd	9,480	0.38
TWD	822,500	Delta Electronics Inc	10,265	0.41
TWD	382,400	E Ink Holdings Inc	2,705	0.11
TWD	6,073,461	E.Sun Financial Holding Co Ltd	6,039	0.24
TWD	80,500	Eclat Textile Co Ltd	1,159	0.05

iSHARES MSCI EM EX-CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	120,000	Elite Material Co Ltd	2,999	0.12
TWD	26,323	eMemory Technology Inc	2,112	0.09
TWD	1,168,000	Eva Airways Corp	1,592	0.06
TWD	429,000	Evergreen Marine Corp Taiwan Ltd	3,500	0.14
TWD	1,240,000	Far Eastern New Century Corp	1,357	0.06
TWD	800,000	Far EasTone Telecommunications Co Ltd	2,309	0.09
TWD	211,200	Feng TAY Enterprise Co Ltd	856	0.04
TWD	4,842,382	First Financial Holding Co Ltd	4,371	0.18
TWD	1,538,000	Formosa Chemicals & Fibre Corp	1,229	0.05
TWD	1,586,000	Formosa Plastics Corp	1,836	0.07
TWD	49,200	Fortune Electric Co Ltd	754	0.03
TWD	3,414,964	Fubon Financial Holding Co Ltd	9,071	0.37
TWD	253,000	Gigabyte Technology Co Ltd	2,330	0.09
TWD	31,000	Global Unichip Corp	1,205	0.05
TWD	91,700	Globalwafers Co Ltd	964	0.04
TWD	5,287,800	Hon Hai Precision Industry Co Ltd	27,525	1.11
TWD	128,406	Hotai Motor Co Ltd	2,734	0.11
TWD	3,745,151	Hua Nan Financial Holdings Co Ltd	3,287	0.13
TWD	3,194,703	Innolux Corp	1,300	0.05
TWD	106,000	International Games System Co Ltd	2,982	0.12
TWD	1,180,000	Inventec Corp	1,660	0.07
TWD	33,000	Jentech Precision Industrial Co Ltd	1,492	0.06
TWD	6,558,984	KGI Financial Holding Co Ltd	3,786	0.15
TWD	41,773	Largan Precision Co Ltd	3,227	0.13
TWD	823,000	Lite-On Technology Corp	2,787	0.11
TWD	30,000	Lotes Co Ltd	1,316	0.05
TWD	644,700	MediaTek Inc	27,106	1.09
TWD	4,965,029	Mega Financial Holding Co Ltd	6,569	0.26
TWD	341,200	Micro-Star International Co Ltd	1,622	0.07
TWD	2,055,000	Nan Ya Plastics Corp	1,965	0.08
TWD	65,200	Nien Made Enterprise Co Ltd	942	0.04
TWD	260,300	Novatek Microelectronics Corp	4,482	0.18
TWD	822,500	Pegatron Corp	2,303	0.09
TWD	102,000	PharmaEssentia Corp	1,702	0.07
TWD	826,125	Pou Chen Corp	860	0.04
TWD	244,300	President Chain Store Corp	2,083	0.08
TWD	1,152,500	Quanta Computer Inc	10,441	0.42
TWD	189,874	Realtek Semiconductor Corp	3,428	0.14
TWD	798,450	Ruentex Development Co Ltd	797	0.03
TWD	1,646,639	Shanghai Commercial & Savings Bank Ltd	2,558	0.10
TWD	6,179,914	Shin Kong Financial Holding Co Ltd	2,485	0.10
TWD	4,589,830	SinoPac Financial Holdings Co Ltd	3,515	0.14
TWD	413,000	Synnex Technology International Corp	981	0.04
TWD	5,084,010	Taishin Financial Holding Co Ltd	2,909	0.12
TWD	2,852,551	Taiwan Business Bank	1,404	0.06
TWD	4,477,364	Taiwan Cooperative Financial Holding Co Ltd	3,586	0.14
TWD	822,000	Taiwan High Speed Rail Corp	753	0.03
TWD	787,000	Taiwan Mobile Co Ltd	2,994	0.12
TWD	10,386,800	Taiwan Semiconductor Manufacturing Co Ltd	335,153	13.49
TWD	2,881,397	TCC Group Holdings Co Ltd	2,822	0.11
TWD	538,000	Unimicron Technology Corp	1,903	0.08
TWD	2,055,000	Uni-President Enterprises Corp	5,458	0.22
TWD	4,816,000	United Microelectronics Corp	7,513	0.30
TWD	435,805	Vanguard International Semiconductor Corp	1,216	0.05
TWD	23,332	Voltronic Power Technology Corp	1,051	0.04
TWD	304,945	Wan Hai Lines Ltd	1,099	0.04
TWD	1,180,000	Wistron Corp	4,587	0.19
TWD	46,550	Wiwynn Corp	3,759	0.15
TWD	708,000	WPG Holdings Ltd	1,663	0.07
TWD	152,851	Yageo Corp	2,499	0.10
TWD	730,000	Yang Ming Marine Transport Corp	1,939	0.08
TWD	4,523,296	Yuanta Financial Holding Co Ltd	4,732	0.19
		Total Taiwan	**631,949**	**25.43**
		Thailand (31 May 2024: 1.97%)		
THB	476,400	Advanced Info Service PCL NVDR^	4,151	0.17
THB	1,774,800	Airports of Thailand PCL NVDR^	1,798	0.07
THB	4,510,300	Bangkok Dusit Medical Services PCL NVDR^	2,954	0.12
THB	231,800	Bumrungrad Hospital PCL NVDR^	989	0.04
THB	765,200	Central Pattana PCL NVDR	1,061	0.04
THB	1,451,600	Charoen Pokphand Foods PCL NVDR	1,083	0.04
THB	2,300,000	CP ALL PCL NVDR^	3,293	0.13
THB	955,629	CP Axtra PCL NVDR^	547	0.02
THB	1,298,600	Delta Electronics Thailand PCL NVDR^	4,114	0.17
THB	1,984,788	Gulf Development PCL NVDR^	2,721	0.11
THB	2,961,300	Home Product Center PCL NVDR^	695	0.03
THB	218,900	Kasikornbank PCL NVDR	1,027	0.04
THB	1,455,500	Krung Thai Bank PCL NVDR	984	0.04
THB	1,430,100	Minor International PCL NVDR^	1,080	0.04
THB	585,400	PTT Exploration & Production PCL NVDR^	1,748	0.07
THB	1,453,700	PTT Oil & Retail Business PCL NVDR^	522	0.02
THB	4,237,400	PTT PCL NVDR^	3,840	0.16
THB	303,600	SCB X PCL NVDR^	1,096	0.05
THB	305,200	Siam Cement PCL NVDR^	1,543	0.06
THB	9,832,601	TMBThanachart Bank PCL NVDR	575	0.02
THB	4,499,349	True Corp PCL NVDR^	1,713	0.07
		Total Thailand	**37,534**	**1.51**
		Turkey (31 May 2024: 1.12%)		
TRY	1,309,708	Akbank TAS	1,700	0.07
TRY	606,428	Aselsan Elektronik Sanayi Ve Ticaret AS^	2,003	0.08
TRY	194,275	BIM Birlesik Magazalar AS^	2,357	0.09
TRY	307,720	Coca-Cola Icecek AS^	382	0.02
TRY	1,356,699	Eregli Demir ve Celik Fabrikalari TAS^	810	0.03
TRY	353,301	Ford Otomotiv Sanayi AS	722	0.03
TRY	469,498	Haci Omer Sabanci Holding AS^	925	0.04
TRY	306,128	KOC Holding AS^	1,105	0.04
TRY	108,021	Pegasus Hava Tasimaciligi AS	664	0.03
TRY	3,980,787	Sasa Polyester Sanayi AS^	333	0.01
TRY	232,040	Turk Hava Yollari AO^	1,616	0.07
TRY	512,074	Turkcell Iletisim Hizmetleri AS	1,238	0.05
TRY	3,600,631	Turkiye Is Bankasi AS 'C'^	986	0.04
TRY	417,755	Turkiye Petrol Rafinerileri AS^	1,320	0.05
TRY	453,096	Turkiye Sise ve Cam Fabrikalari AS^	381	0.02
TRY	1,550,612	Yapi ve Kredi Bankasi AS^	1,006	0.04
		Total Turkey	**17,548**	**0.71**
		United Arab Emirates (31 May 2024: 1.49%)		
AED	1,230,876	Abu Dhabi Commercial Bank PJSC	4,048	0.16
AED	641,641	Abu Dhabi Islamic Bank PJSC	3,351	0.13
AED	1,430,998	Abu Dhabi National Oil Co for Distribution PJSC	1,414	0.06
AED	1,357,022	ADNOC Drilling Co PJSC	1,940	0.08
AED	2,349,807	Adnoc Gas Plc	2,101	0.08
AED	1,646,345	Aldar Properties PJSC	3,725	0.15
AED	1,186,848	Americana Restaurants International Plc	659	0.03
AED	1,599,512	Dubai Electricity & Water Authority PJSC	1,192	0.05
AED	1,210,613	Dubai Islamic Bank PJSC	2,719	0.11
AED	427,373	Emaar Development PJSC	1,559	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM EX-CHINA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Arab Emirates (continued)		
AED	2,792,003	Emaar Properties PJSC	9,996	0.40
AED	800,554	Emirates NBD Bank PJSC	4,882	0.20
AED	1,444,525	Emirates Telecommunications Group Co PJSC	6,757	0.27
AED	1,855,493	First Abu Dhabi Bank PJSC	8,133	0.33
AED	1,287,503	Multiply Group PJSC	817	0.03
AED	641,305	Salik Co PJSC	1,001	0.04
		Total United Arab Emirates	**54,294**	**2.18**
		United Kingdom (31 May 2024: 0.19%)		
ZAR	211,946	Anglogold Ashanti Plc	9,038	0.36
		Total United Kingdom	**9,038**	**0.36**
		United States (31 May 2024: 0.19%)		
USD	36,326	Southern Copper Corp^	3,302	0.13
		Total United States	**3,302**	**0.13**
Total investments in equities			**2,320,580**	**93.39**
Exchange traded funds (31 May 2024: 6.28%)				
		Germany (31 May 2024: 6.28%)		
USD	4,260,035	iShares MSCI Brazil UCITS ETF (DE)~	152,617	6.14
		Total Germany	**152,617**	**6.14**
Total investments in exchange traded funds			**152,617**	**6.14**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Rights (31 May 2024: 0.00%)				
		Republic of South Korea (31 May 2024: 0.00%)		
KRW	959	Hanwha Aerospace Co Ltd*	88	0.01
		Total Republic of South Korea	**88**	**0.01**
Total investments in rights			**88**	**0.01**
Warrants (31 May 2024: 0.00%)				
		Malaysia (31 May 2024: 0.00%)		
MYR	302,700	YTL Corporation Berhad*	23	0.00
MYR	220,980	YTL Power International Berhad*	39	0.00
		Total Malaysia	**62**	**0.00**
Total investments in warrants			**62**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,473,347**	**99.54**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
157	USD	8,927,774	MSCI Emerging Markets Index Futures June 2025	94	0.00
Total United States				**94**	**0.00**
Total unrealised gain on exchange traded futures contracts				**94**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**94**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts^Ø (31 May 2024: 0.00%)							
IDR	5,884,346,100	USD	360,627	State Street Bank and Trust Company	03/06/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**1**	**0.00**
USD	867,568	IDR	14,156,970,440	State Street Bank and Trust Company	03/06/2025	(2)	0.00
Total unrealised loss						**(2)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(2)**	**0.00**
Total financial derivative instruments						**(1)**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM EX-CHINA UCITS ETF (continued)
As at 31 May 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,473,442	99.54
Total financial liabilities at fair value through profit or loss	(2)	0.00
Cash and margin cash	16,619	0.67
Other assets and liabilities	(5,259)	(0.21)
Net asset value attributable to redeemable shareholders	**2,484,800**	**100.00**

˜ Investment in related party.
^ Security fully or partially on loan.
* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.
× Investments which are less than USD 500 have been rounded down to zero.
Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	92.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Collective investment schemes	6.09
Financial derivative instruments dealt in on a regulated market	0.00
Over-the-counter financial derivative instruments	0.00
Other assets	1.38
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	8,928
Over-the-counter forward currency contracts	1,228

iSHARES MSCI EM IMI SCREENED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 100.04%)				
Equities (31 May 2024: 100.04%)				
		Belgium (31 May 2024: 0.02%)		
EUR	26,823	Titan SA	1,218	0.02
		Total Belgium	**1,218**	**0.02**
		Bermuda (31 May 2024: 0.55%)		
HKD	3,158,000	Alibaba Health Information Technology Ltd^	1,824	0.03
HKD	8,260,000	Alibaba Pictures Group Ltd^	853	0.02
HKD	1,736,000	Beijing Enterprises Water Group Ltd^	571	0.01
HKD	144,000	BOE Varitronix Ltd^	105	0.00
HKD	1,762,000	Brilliance China Automotive Holdings Ltd^	697	0.01
HKD	1,240,000	CGN New Energy Holdings Co Ltd^	376	0.01
HKD	1,753,800	China Gas Holdings Ltd	1,601	0.03
HKD	614,500	China Resources Gas Group Ltd	1,638	0.03
HKD	3,812,000	China Ruyi Holdings Ltd^	997	0.02
HKD	268,000	China Water Affairs Group Ltd^	209	0.00
HKD	6,800,000	Concord New Energy Group Ltd^	382	0.01
HKD	210,000	COSCO SHIPPING International Hong Kong Co Ltd	131	0.00
HKD	1,286,000	COSCO SHIPPING Ports Ltd	769	0.01
USD	41,012	Credicorp Ltd	8,687	0.16
HKD	7,560,000	Gemdale Properties & Investment Corp Ltd^	260	0.00
HKD	637,500	Grand Pharmaceutical Group Ltd^	703	0.01
HKD	536,774	Hopson Development Holdings Ltd^	208	0.00
HKD	2,106,000	Kunlun Energy Co Ltd	2,108	0.04
HKD	1,136,000	Luye Pharma Group Ltd^	365	0.01
HKD	940,000	Nine Dragons Paper Holdings Ltd^	373	0.01
HKD	53,500	Orient Overseas International Ltd	922	0.02
HKD	793,000	Shenzhen International Holdings Ltd^	728	0.01
HKD	3,137,000	Sihuan Pharmaceutical Holdings Group Ltd^	392	0.01
HKD	2,980,000	Sinofert Holdings Ltd	487	0.01
HKD	1,182,000	Sinopec Kantons Holdings Ltd	660	0.01
HKD	1,268,000	Skyworth Group Ltd^	495	0.01
HKD	1,056,000	Yuexiu Transport Infrastructure Ltd	485	0.01
		Total Bermuda	**27,026**	**0.49**
		Brazil (31 May 2024: 4.12%)		
BRL	1	3R PETROLEUM OLEO E GAS SA×	-	0.00
BRL	282,896	Allos SA	1,097	0.02
BRL	129,700	Alpargatas SA (Pref)	208	0.00
BRL	110,495	Alupar Investimento SA	592	0.01
BRL	2,574,542	Ambev SA	6,302	0.11
BRL	35,089	Atacadao SA	52	0.00
BRL	138,205	Auren Energia SA	238	0.00
BRL	84,491	Azzas 2154 SA	651	0.01
BRL	3,172,592	B3 SA - Brasil Bolsa Balcao	7,722	0.14
BRL	45,052	Banco ABC Brasil SA (Pref)	165	0.00
BRL	982,337	Banco Bradesco SA	2,396	0.04
BRL	3,167,175	Banco Bradesco SA (Pref)	8,951	0.16
BRL	750,762	Banco BTG Pactual SA	5,180	0.09
BRL	981,034	Banco do Brasil SA	4,008	0.07
BRL	170,116	Banco do Estado do Rio Grande do Sul SA (Pref) 'B'	356	0.01
BRL	129,997	Banco Pan SA (Pref)	206	0.00
BRL	436,262	BB Seguridade Participacoes SA	2,855	0.05
BRL	24,502	Bradespar SA (Pref)	67	0.00
BRL	116,630	Braskem SA (Pref) 'A'	224	0.00
BRL	215,094	Brava Energia	709	0.01
BRL	308,416	BRF SA	1,092	0.02
BRL	382,950	Caixa Seguridade Participacoes SA	1,007	0.02
BRL	103,327	Cia de Ferro Ligas da Bahia FERBASA (Pref)	127	0.00
BRL	280,755	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,749	0.10
BRL	121,258	Cia de Saneamento de Minas Gerais Copasa MG	505	0.01
BRL	92,037	Cia De Sanena Do Parana	526	0.01
BRL	261,824	Cia De Sanena Do Parana (Pref)	297	0.01
BRL	1,209,527	Cia Energetica de Minas Gerais (Pref)	2,287	0.04
BRL	696,772	Cia Paranaense de Energia - Copel (Pref) 'B'	1,540	0.03
BRL	417,540	Cia Siderurgica Nacional SA	601	0.01
BRL	1,075,800	Cogna Educacao SA	558	0.01
BRL	746,724	Cosan SA	1,072	0.02
BRL	154,510	CPFL Energia SA	1,091	0.02
BRL	85,122	Cury Construtora e Incorporadora SA	426	0.01
BRL	182,584	Cyrela Brazil Realty SA Empreendimentos e Participacoes	795	0.01
BRL	317,953	Dexco SA	308	0.01
BRL	84,153	Direcional Engenharia SA	597	0.01
BRL	314,099	EcoRodovias Infraestrutura e Logistica SA	370	0.01
BRL	447,558	Embraer SA	5,114	0.09
BRL	142,544	Energisa SA	1,181	0.02
BRL	130,116	Engie Brasil Energia SA	932	0.02
BRL	634,897	Equatorial Energia SA	4,059	0.07
BRL	123,145	Fleury SA	276	0.01
BRL	41,690	Fras-Le SA	192	0.00
BRL	853,765	Gerdau SA (Pref)	2,271	0.04
BRL	180,407	GPS Participacoes e Empreendimentos SA	472	0.01
BRL	327,310	Grendene SA	308	0.01
BRL	352,444	Grupo Mateus SA	491	0.01
BRL	3,081,264	Hapvida Participacoes e Investimentos SA	1,537	0.03
BRL	266,699	Hypera SA	1,182	0.02
BRL	75,493	Iguatemi SA	298	0.01
BRL	94,047	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	241	0.00
BRL	23,079	IRB-Brasil Resseguros SA	198	0.00
BRL	3,180,695	Itau Unibanco Holding SA (Pref)	20,770	0.38
BRL	3,476,596	Itausa SA (Pref)	6,714	0.12
BRL	495,247	Klabin SA	1,582	0.03
BRL	561,234	Localiza Rent a Car SA	4,206	0.08
BRL	666,371	Lojas Renner SA	2,111	0.04
BRL	87,386	M Dias Branco SA	363	0.01
BRL	233,271	Magazine Luiza SA	375	0.01
BRL	34,380	Mahle Metal Leve SA	193	0.00
BRL	416,494	Marcopolo SA (Pref)	527	0.01
BRL	395,002	Metalurgica Gerdau SA (Pref)	576	0.01
BRL	92,624	Minerva SA	81	0.00
BRL	107,520	Minerva SA 'voting rights'	95	0.00
BRL	654,392	Motiva Infraestrutura de Mobilidade SA	1,539	0.03
BRL	266,837	MRV Engenharia e Participacoes SA	246	0.01
BRL	181,794	Multiplan Empreendimentos Imobiliarios SA	853	0.02
BRL	592,267	Natura & Co Holding SA	1,082	0.02
BRL	293,247	Odontoprev SA	563	0.01
BRL	31,058	Orizon Valorizacao de Residuos SA	281	0.01
BRL	2,293,486	Petroleo Brasileiro SA - Petrobras	13,168	0.24
BRL	2,696,174	Petroleo Brasileiro SA - Petrobras (Pref)	14,534	0.26
BRL	95,881	Petroreconcavo SA	242	0.00
BRL	487,810	PRIO SA	3,315	0.06
BRL	795,529	Raia Drogasil SA	2,061	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Brazil (continued)		
BRL	432,101	Rede D'Or Sao Luiz SA	2,848	0.05
BRL	828,815	Rumo SA	2,721	0.05
BRL	311,442	Santos Brasil Participacoes SA	743	0.01
BRL	109,597	Sao Martinho SA	405	0.01
BRL	883,724	Sendas Distribuidora SA	1,730	0.03
BRL	190,719	Serena Energia SA	381	0.01
BRL	195,164	SIMPAR SA	182	0.00
BRL	110,736	Smartfit Escola de Ginastica e Danca SA	464	0.01
BRL	436,407	Suzano SA	3,780	0.07
BRL	505,808	Telefonica Brasil SA	2,529	0.05
BRL	447,130	TIM SA	1,520	0.03
BRL	339,419	TOTVS SA	2,499	0.05
BRL	134,752	Transmissora Alianca de Energia Eletrica SA	832	0.02
BRL	76,878	Tres Tentos Agroindustrial SA	187	0.00
BRL	45,038	Tupy SA	151	0.00
BRL	35,316	Unipar Carbocloro SA (Pref) 'B'	370	0.01
BRL	296,505	Usinas Siderurgicas de Minas Gerais SA Usiminas (Pref) 'A'	269	0.01
BRL	232,178	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	201	0.00
BRL	103,831	Vivara Participacoes SA	471	0.01
BRL	65,299	Vulcabras SA	231	0.00
BRL	1,048,134	WEG SA	7,744	0.14
BRL	124,093	Wilson Sons SA	376	0.01
		Total Brazil	**185,790**	**3.37**
		British Virgin Islands (31 May 2024: 0.01%)		
HKD	280,800	AsiaInfo Technologies Ltd^	334	0.01
HKD	775,000	C&D Property Management Group Co Ltd	254	0.00
HKD	43,900	DPC Dash Ltd^	532	0.01
RUB	42,597	VK Co Ltd GDR*/×	-	0.00
HKD	1,312,000	Xinyi Energy Holdings Ltd	162	0.00
		Total British Virgin Islands	**1,282**	**0.02**
		Canada (31 May 2024: 0.00%)		
HKD	125,100	China Gold International Resources Corp Ltd	961	0.02
		Total Canada	**961**	**0.02**
		Cayman Islands (31 May 2024: 14.44%)		
HKD	605,000	361 Degrees International Ltd	333	0.01
HKD	894,500	3SBio Inc^	2,147	0.04
HKD	437,000	AAC Technologies Holdings Inc	2,031	0.04
TWD	19,000	Advanced Energy Solution Holding Co Ltd	653	0.01
TWD	80,207	Airtac International Group	2,497	0.05
HKD	244,000	AK Medical Holdings Ltd	185	0.00
HKD	314,000	Akeso Inc	3,356	0.06
TWD	45,000	Alchip Technologies Ltd^	4,219	0.08
HKD	10,330,660	Alibaba Group Holding Ltd	150,065	2.72
HKD	430,000	ANE Cayman Inc	468	0.01
HKD	21,600	Angelalign Technology Inc^	155	0.00
HKD	766,200	ANTA Sports Products Ltd^	9,326	0.17
HKD	150,000	Ascentage Pharma Group International^	959	0.02
USD	22,282	Atour Lifestyle Holdings Ltd ADR^	698	0.01
USD	37,766	Autohome Inc ADR	926	0.02
HKD	1,383,706	Baidu Inc 'A'	14,408	0.26
HKD	135,464	Bilibili Inc 'Z'	2,541	0.05
TWD	93,808	Bizlink Holding Inc	2,019	0.04
HKD	290,000	Blue Moon Group Holdings Ltd^	148	0.00
HKD	1,930,000	Bosideng International Holdings Ltd	1,083	0.02
HKD	601,000	C&D International Investment Group Ltd	1,079	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	303,000	Canvest Environmental Protection Group Co Ltd^/*	189	0.00
HKD	845,000	CGN Mining Co Ltd^	185	0.00
TWD	931,149	Chailease Holding Co Ltd	3,775	0.07
HKD	870,500	China Conch Venture Holdings Ltd	971	0.02
HKD	359,500	China East Education Holdings Ltd^	288	0.01
HKD	697,000	China Education Group Holdings Ltd^	238	0.00
HKD	2,305,000	China Feihe Ltd	1,790	0.03
HKD	1,483,500	China Hongqiao Group Ltd^	2,652	0.05
HKD	766,000	China Lesso Group Holdings Ltd	384	0.01
HKD	283,800	China Literature Ltd^	970	0.02
HKD	794,000	China Medical System Holdings Ltd^	1,085	0.02
HKD	1,820,000	China Mengniu Dairy Co Ltd	4,104	0.07
HKD	2,407,000	China Modern Dairy Holdings Ltd^	332	0.01
HKD	775,000	China Overseas Property Holdings Ltd^	517	0.01
HKD	1,939,000	China Resources Land Ltd	6,330	0.11
HKD	768,000	China Resources Medical Holdings Co Ltd	404	0.01
CNH	34,864	China Resources Microelectronics Ltd 'A'	231	0.00
HKD	453,600	China Resources Mixc Lifestyle Services Ltd	2,161	0.04
HKD	809,000	China Risun Group Ltd	256	0.00
HKD	663,000	China Shineway Pharmaceutical Group Ltd^	644	0.01
HKD	1,388,000	China State Construction International Holdings Ltd	1,954	0.04
HKD	1,588,000	Chinasoft International Ltd^	1,013	0.02
HKD	1,281,800	Chow Tai Fook Jewellery Group Ltd^	1,828	0.03
HKD	222,000	CIMC Enric Holdings Ltd	171	0.00
HKD	1,498,000	COFCO Joycome Foods Ltd^	287	0.01
HKD	201,000	Consun Pharmaceutical Group Ltd	272	0.00
HKD	1,415,000	Country Garden Services Holdings Co Ltd^	1,205	0.02
HKD	178,000	Dalipal Holdings Ltd^	152	0.00
USD	32,744	Daqo New Energy Corp ADR	437	0.01
HKD	643,000	Dongyue Group Ltd^	753	0.01
HKD	309,500	East Buy Holding Ltd^	513	0.01
HKD	485,900	ENN Energy Holdings Ltd	3,885	0.07
HKD	107,500	Everest Medicines Ltd^	605	0.01
HKD	3,265,500	Evergrande Property Services Group Ltd	304	0.01
HKD	464,500	Fenbi Ltd^	127	0.00
HKD	261,700	FIH Mobile Ltd^	309	0.01
USD	66,605	FinVolution Group ADR^	557	0.01
HKD	793,000	Fu Shou Yuan International Group Ltd^	364	0.01
HKD	1,012,000	Fufeng Group Ltd^	881	0.02
TWD	53,009	Fulgent Sun International Holding Co Ltd	183	0.00
CNH	96,873	GalaxyCore Inc 'A'	212	0.00
HKD	612,568	GDS Holdings Ltd 'A'^	1,848	0.03
HKD	3,713,000	Geely Automobile Holdings Ltd	8,343	0.15
TWD	67,000	General Interface Solution Holding Ltd	105	0.00
HKD	560,000	Genscript Biotech Corp^	916	0.02
HKD	187,400	Giant Biogene Holding Co ltd	1,697	0.03
TWD	37,000	Gourmet Master Co Ltd	115	0.00
HKD	608,000	Greentown China Holdings Ltd	738	0.01
HKD	671,000	Greentown Management Holdings Co Ltd^	233	0.00
HKD	1,314,000	Greentown Service Group Co Ltd^	700	0.01
HKD	83,300	Gushengtang Holdings Ltd^	391	0.01
USD	122,196	H World Group Ltd ADR^	4,310	0.08
HKD	2,092,000	Haichang Ocean Park Holdings Ltd^	216	0.00
HKD	947,000	Haidilao International Holding Ltd^	1,821	0.03
HKD	265,000	Haitian International Holdings Ltd	646	0.01
HKD	648,000	Hansoh Pharmaceutical Group Co Ltd	2,136	0.04
USD	91,319	Hello Group Inc ADR	554	0.01

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	397,500	Hengan International Group Co Ltd	1,077	0.02
HKD	338,450	HUTCHMED China Ltd^	969	0.02
USD	56,943	HUYA Inc ADR	216	0.00
HKD	178,000	Hygeia Healthcare Holdings Co Ltd^	348	0.01
HKD	285,000	InnoCare Pharma Ltd	409	0.01
HKD	752,000	Innovent Biologics Inc	5,941	0.11
USD	140,235	Inter & Co Inc 'A'^	998	0.02
USD	287,663	iQIYI Inc ADR^	460	0.01
HKD	1,415,800	J&T Global Express Ltd	1,235	0.02
HKD	732,850	JD Health International Inc^	3,752	0.07
HKD	1,265,100	JD Logistics Inc	2,007	0.04
HKD	1,479,633	JD.com Inc 'A'	24,322	0.44
HKD	1,353,000	Jinchuan Group International Resources Co Ltd^/*	107	0.00
USD	21,049	JinkoSolar Holding Co Ltd ADR	381	0.01
HKD	829,000	Jinxin Fertility Group Ltd^	297	0.01
HKD	670,000	Jiumaojiu International Holdings Ltd^	207	0.00
HKD	86,500	JNBY Design Ltd	167	0.00
USD	17,617	JOYY Inc ADR	844	0.02
HKD	356,000	Kangji Medical Holdings Ltd^	364	0.01
USD	163,484	Kanzhun Ltd ADR	2,773	0.05
USD	412,356	KE Holdings Inc ADR	7,612	0.14
HKD	93,500	Keymed Biosciences Inc^	526	0.01
HKD	415,500	Kingboard Holdings Ltd^	1,182	0.02
HKD	460,500	Kingboard Laminates Holdings Ltd^	515	0.01
HKD	1,788,000	Kingdee International Software Group Co Ltd^	2,805	0.05
HKD	1,342,000	Kingsoft Cloud Holdings Ltd^	1,054	0.02
HKD	600,200	Kingsoft Corp Ltd	2,556	0.05
HKD	1,601,000	Kuaishou Technology^	10,882	0.20
TWD	30,000	Lai Yih Footwear Co Ltd	304	0.01
HKD	794,000	Lee & Man Paper Manufacturing Ltd^	219	0.00
USD	45,025	Legend Biotech Corp ADR^	1,303	0.02
HKD	733,216	Li Auto Inc 'A'	10,501	0.19
HKD	1,459,000	Li Ning Co Ltd	2,787	0.05
HKD	2,914,000	Lifetech Scientific Corp^	602	0.01
HKD	212,500	LK Technology Holdings Ltd^	82	0.00
HKD	1,156,500	Longfor Group Holdings Ltd^	1,450	0.03
HKD	1,519,000	Lonking Holdings Ltd	364	0.01
USD	138,308	Lufax Holding Ltd ADR	405	0.01
HKD	318,000	Maoyan Entertainment^	288	0.01
HKD	104,000	Medlive Technology Co Ltd^	167	0.00
HKD	1,586,000	Meitu Inc^	1,333	0.02
HKD	2,963,950	Meituan 'B'	52,161	0.95
HKD	111,000	MicroPort NeuroScientific Corp^	151	0.00
HKD	458,900	Microport Scientific Corp^	431	0.01
HKD	860,000	Ming Yuan Cloud Group Holdings Ltd^	293	0.01
HKD	258,152	MINISO Group Holding Ltd^	1,116	0.02
HKD	286,000	Minth Group Ltd^	775	0.01
HKD	345,000	NetDragon Websoft Holdings Ltd	422	0.01
HKD	49,800	NetEase Cloud Music Inc	1,341	0.02
HKD	1,048,375	NetEase Inc	25,499	0.46
HKD	94,500	New Horizon Health Ltd^/*	128	0.00
HKD	895,270	New Oriental Education & Technology Group Inc	4,247	0.08
HKD	324,000	Newborn Town Inc^	407	0.01
HKD	659,000	Nexteer Automotive Group Ltd^	485	0.01
HKD	945,995	NIO Inc 'A'	3,390	0.06
USD	25,062	Noah Holdings Ltd ADR	258	0.00
USD	1,924,142	NU Holdings Ltd 'A'	23,109	0.42
USD	97,853	Pagseguro Digital Ltd 'A'^	872	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
TWD	46,000	Parade Technologies Ltd	886	0.02
USD	418,430	PDD Holdings Inc ADR	40,383	0.73
HKD	486,700	Ping An Healthcare and Technology Co Ltd	439	0.01
TWD	114,881	Polaris Group	159	0.00
HKD	321,000	Pop Mart International Group Ltd	9,022	0.16
HKD	560,000	Q Technology Group Co Ltd^	464	0.01
USD	72,595	Qifu Technology Inc ADR	2,984	0.05
HKD	558,000	Radiance Holdings Group Co Ltd^	186	0.00
HKD	816,000	Sany Heavy Equipment International Holdings Co Ltd^	659	0.01
HKD	1,568,000	Seazen Group Ltd	388	0.01
HKD	492,700	Shenzhou International Group Holdings Ltd	3,591	0.06
HKD	5,558,500	Shui On Land Ltd	440	0.01
TWD	29,000	ShunSin Technology Holding Ltd^	124	0.00
TWD	195,000	Silergy Corp^	2,277	0.04
HKD	6,146,000	Sino Biopharmaceutical Ltd	3,488	0.06
HKD	1,264,000	SSY Group Ltd^	472	0.01
USD	154,872	StoneCo Ltd 'A'^	2,114	0.04
HKD	3,250,000	Sunac China Holdings Ltd^	576	0.01
HKD	655,000	Sunac Services Holdings Ltd	140	0.00
HKD	407,200	Sunny Optical Technology Group Co Ltd	3,137	0.06
HKD	367,000	SY Holdings Group Ltd^	543	0.01
USD	259,041	TAL Education Group ADR	2,546	0.05
HKD	773,000	TCL Electronics Holdings Ltd^	1,007	0.02
HKD	3,873,900	Tencent Holdings Ltd	246,124	4.47
USD	460,277	Tencent Music Entertainment Group ADR	7,751	0.14
HKD	1,430,000	Tiangong International Co Ltd^	345	0.01
HKD	795,000	Tianli International Holdings Ltd	375	0.01
HKD	210,000	Tianneng Power International Ltd^	164	0.00
HKD	1,250,000	Tingyi Cayman Islands Holding Corp	2,053	0.04
HKD	727,600	Tongcheng Travel Holdings Ltd^	2,055	0.04
HKD	1,299,000	Topsports International Holdings Ltd	466	0.01
HKD	767,000	Towngas Smart Energy Co Ltd	351	0.01
HKD	373,586	Trip.com Group Ltd	23,535	0.43
HKD	111,700	Tuhu Car Inc	266	0.00
USD	97,404	Tuya Inc ADR	236	0.00
USD	74,600	Up Fintech Holding Ltd ADR^	605	0.01
USD	209,826	Vipshop Holdings Ltd ADR	2,894	0.05
USD	42,767	Vnet Group Inc ADR	228	0.00
USD	19,078	VTEX 'A'^	122	0.00
HKD	128,000	Wanguo Gold Group Ltd^	439	0.01
HKD	3,121,000	Want Want China Holdings Ltd	2,010	0.04
HKD	226,000	Wasion Holdings Ltd	208	0.00
USD	39,359	Weibo Corp ADR^	356	0.01
HKD	1,702,000	Weimob Inc^	373	0.01
TWD	198,000	Wisdom Marine Lines Co Ltd^	428	0.01
HKD	2,101,500	Wuxi Biologics Cayman Inc	6,687	0.12
HKD	159,600	XD Inc^	752	0.01
HKD	10,290,400	Xiaomi Corp 'B'	66,864	1.21
HKD	2,906,000	Xinyi Solar Holdings Ltd^	878	0.02
USD	214,022	XP Inc 'A'	4,143	0.08
HKD	726,156	XPeng Inc 'A'^	7,070	0.13
HKD	793,500	Xtep International Holdings Ltd^	600	0.01
HKD	460,000	XXF Group Holdings Ltd	379	0.01
HKD	680,000	Yadea Group Holdings Ltd	1,041	0.02
HKD	360,800	Yidu Tech Inc^	265	0.00
HKD	235,000	Yihai International Holding Ltd^	401	0.01
HKD	639,500	Yixin Group Ltd^	160	0.00
HKD	550,430	Zai Lab Ltd^	1,688	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
TWD	489,000	Zhen Ding Technology Holding Ltd^	1,681	0.03
HKD	441,500	Zhongsheng Group Holdings Ltd	667	0.01
HKD	440,500	Zhou Hei Ya International Holdings Co Ltd^	148	0.00
HKD	262,398	ZTO Express Cayman Inc	4,628	0.08
		Total Cayman Islands	**941,940**	**17.10**
		Chile (31 May 2024: 0.53%)		
CLP	2,174,477	Aguas Andinas SA 'A'	803	0.01
CLP	27,568,098	Banco de Chile	4,060	0.07
CLP	47,860	Banco de Credito e Inversiones SA	1,848	0.03
CLP	65,322	Banco Itau Chile SA	884	0.02
CLP	41,579,031	Banco Santander Chile	2,480	0.05
CLP	47,889	CAP SA	256	0.01
CLP	776,574	Cencosud SA	2,675	0.05
CLP	96,034	Cia Cervecerias Unidas SA	640	0.01
CLP	262,498	Embotelladora Andina SA (Pref) 'B'	1,117	0.02
CLP	101,370	Empresa Nacional de Telecomunicaciones SA	296	0.01
CLP	670,230	Empresas CMPC SA	1,071	0.02
CLP	240,534	Empresas Copec SA	1,654	0.03
CLP	12,460,094	Enel Americas SA	1,163	0.02
CLP	17,018,209	Enel Chile SA	1,235	0.02
CLP	380,376	Falabella SA	1,817	0.03
CLP	660,093	Inversiones Aguas Metropolitanas SA	611	0.01
CLP	96,409,814	Latam Airlines Group SA	1,836	0.03
CLP	500,720	Parque Arauco SA	1,038	0.02
CLP	2,237,330	SMU SA	431	0.01
CLP	89,507	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	2,676	0.05
CLP	324,646	Vina Concha y Toro SA	394	0.01
		Total Chile	**28,985**	**0.53**
		Colombia (31 May 2024: 0.11%)		
COP	162,527	Grupo Cibest SA	1,905	0.03
COP	259,445	Grupo Cibest SA (Pref)	2,668	0.05
COP	308,419	Interconexion Electrica SA ESP	1,431	0.03
		Total Colombia	**6,004**	**0.11**
		Cyprus (31 May 2024: 0.00%)		
RUB	15,665	Ozon Holdings Plc ADR*/×	-	0.00
RUB	10,177	Ros Agro Plc RegS GDR*/×	-	0.00
RUB	35,908	TCS Group Holding Plc RegS GDR*/×	-	0.00
		Total Cyprus	**-**	**0.00**
		Czech Republic (31 May 2024: 0.06%)		
CZK	47,016	Komercni Banka AS	2,173	0.04
CZK	154,881	Moneta Money Bank AS	1,011	0.02
		Total Czech Republic	**3,184**	**0.06**
		Egypt (31 May 2024: 0.05%)		
EGP	77,942	Abou Kir Fertilizers & Chemical Industries	75	0.00
EGP	1,115,482	Commercial International Bank - Egypt (CIB)	1,859	0.04
EGP	585,312	EFG Holding SAE	369	0.01
EGP	780,688	Fawry for Banking & Payment Technology Services SAE	179	0.00
EGP	393,024	Talaat Moustafa Group	435	0.01
EGP	111,237	Telecom Egypt Co	81	0.00
		Total Egypt	**2,998**	**0.06**
		Greece (31 May 2024: 0.51%)		
EUR	28,057	Aegean Airlines SA	410	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Greece (continued)		
EUR	31,524	Aktor SA Holding Company Technical And Energy Projects^	192	0.00
EUR	1,354,954	Alpha Services and Holdings SA	4,353	0.08
EUR	1,560,853	Eurobank Ergasias Services and Holdings SA	4,807	0.09
EUR	36,181	GEK TERNA SA	787	0.01
EUR	99,721	Hellenic Telecommunications Organization SA	1,924	0.04
EUR	52,813	HELLENiQ ENERGY Holdings SA^	453	0.01
EUR	173,481	Intralot SA-Integrated Information Systems & Gaming Services^	212	0.00
EUR	70,032	JUMBO SA	2,275	0.04
EUR	43,296	LAMDA Development SA	323	0.01
EUR	69,709	Metlen Energy & Metals SA	3,537	0.06
EUR	42,305	Motor Oil Hellas Corinth Refineries SA	1,129	0.02
EUR	505,718	National Bank of Greece SA	6,028	0.11
EUR	134,726	OPAP SA	2,897	0.05
EUR	13,155	Optima bank SA	295	0.01
EUR	681,027	Piraeus Financial Holdings SA	4,540	0.08
		Total Greece	**34,162**	**0.62**
		Hong Kong (31 May 2024: 0.85%)		
HKD	335,500	Beijing Enterprises Holdings Ltd	1,410	0.03
HKD	120,000	Beijing Tong Ren Tang Chinese Medicine Co Ltd^	135	0.00
HKD	464,500	BYD Electronic International Co Ltd^	1,845	0.03
HKD	78,100	Chervon Holdings Ltd	130	0.00
HKD	2,380,000	China Everbright Environment Group Ltd^	1,181	0.02
HKD	456,000	China Everbright Ltd^	270	0.00
HKD	3,174,000	China Jinmao Holdings Group Ltd^	433	0.01
HKD	496,000	China Merchants Port Holdings Co Ltd	959	0.02
HKD	877,000	China Nonferrous Mining Corp Ltd	644	0.01
HKD	1,536,000	China Overseas Grand Oceans Group Ltd	335	0.01
HKD	2,352,500	China Overseas Land & Investment Ltd	3,960	0.07
HKD	1,030,500	China Resources Beer Holdings Co Ltd^	3,292	0.06
HKD	900,000	China Resources Pharmaceutical Group Ltd^	591	0.01
HKD	913,200	China Taiping Insurance Holdings Co Ltd	1,404	0.03
HKD	1,588,000	China Traditional Chinese Medicine Holdings Co Ltd^	458	0.01
HKD	1,564,000	China Travel International Investment Hong Kong Ltd^	205	0.00
HKD	2,432,000	CITIC Ltd	3,077	0.06
HKD	4,804,560	CSPC Pharmaceutical Group Ltd^	4,963	0.09
HKD	913,000	Far East Horizon Ltd^	706	0.01
HKD	1,490,000	Fosun International Ltd	872	0.02
HKD	780,500	Genertec Universal Medical Group Co Ltd	531	0.01
HKD	317,000	Hua Hong Semiconductor Ltd^	1,277	0.02
HKD	4,758,000	Lenovo Group Ltd	5,485	0.10
HKD	2,000	MH Development NPV*/×	-	0.00
HKD	2,823,200	MMG Ltd^	1,048	0.02
HKD	818,000	Poly Property Group Co Ltd^	149	0.00
HKD	3,082,000	Shenzhen Investment Ltd	295	0.00
HKD	1,632,000	Shoucheng Holdings Ltd^	320	0.01
HKD	1,400,800	Shougang Fushan Resources Group Ltd	463	0.01
HKD	597,000	Simcere Pharmaceutical Group Ltd^	978	0.02
HKD	350,500	Sinotruk Hong Kong Ltd	885	0.02
HKD	1,477,000	Sun Art Retail Group Ltd	448	0.01
HKD	874,640	Yuexiu Property Co Ltd^	490	0.01
HKD	2,392,191	Yuexiu Real Estate Investment Trust (REIT)^	226	0.00
HKD	300,000	Yuexiu Services Group Ltd	111	0.00
		Total Hong Kong	**39,576**	**0.72**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Hungary (31 May 2024: 0.24%)		
HUF	220,446	Magyar Telekom Telecommunications Plc	1,095	0.02
HUF	253,708	MOL Hungarian Oil & Gas Plc	2,193	0.04
HUF	136,091	OTP Bank Nyrt	10,318	0.19
HUF	82,117	Richter Gedeon Nyrt	2,388	0.04
		Total Hungary	**15,994**	**0.29**
		India (31 May 2024: 18.42%)		
INR	100,180	360 ONE WAM Ltd	1,168	0.02
INR	1,697	3M India Ltd	581	0.01
INR	64,096	Aadhar Housing Finance Ltd	334	0.01
INR	107,835	Aarti Industries Ltd	591	0.01
INR	24,491	Aarti Pharmalabs Ltd	261	0.01
INR	23,978	Aavas Financiers Ltd	517	0.01
INR	34,624	ABB India Ltd	2,416	0.04
INR	26,394	Action Construction Equipment Ltd	385	0.01
INR	25,117	Acutaas Chemicals Ltd	345	0.01
INR	252,488	Aditya Birla Fashion and Retail Ltd	253	0.00
INR	238,669	Aditya Birla Lifestyle Brands*	477	0.01
INR	30,601	Aditya Birla Real Estate Ltd	779	0.01
INR	19,126	Aditya Birla Sun Life Asset Management Co Ltd	167	0.00
INR	31,523	Aditya Vision Ltd	150	0.00
INR	92,912	Aegis Logistics Ltd	865	0.02
INR	16,602	Aether Industries Ltd	145	0.00
INR	37,997	Affle 3i Ltd	771	0.01
INR	11,882	AGI Greenpac Ltd	117	0.00
INR	20,605	Ahluwalia Contracts India Ltd	234	0.00
INR	27,750	AIA Engineering Ltd	1,134	0.02
INR	28,385	Ajanta Pharma Ltd	833	0.02
INR	3,128	Akzo Nobel India Ltd	122	0.00
INR	52,268	Alembic Pharmaceuticals Ltd	622	0.01
INR	15,128	Alivus Life Sciences Ltd	184	0.00
INR	13,566	Alkem Laboratories Ltd	808	0.01
INR	10,397	Alkyl Amines Chemicals	237	0.00
INR	778,172	Alok Industries Ltd	179	0.00
INR	67,956	Amara Raja Energy & Mobility Ltd	819	0.02
INR	14,800	Amber Enterprises India Ltd	1,123	0.02
INR	377,270	Ambuja Cements Ltd	2,440	0.04
INR	21,109	Anand Rathi Wealth Ltd	463	0.01
INR	74,952	Anant Raj Ltd	492	0.01
INR	28,145	Angel One Ltd	998	0.02
INR	13,430	Anupam Rasayan India Ltd	158	0.00
INR	8,033	Apar Industries Ltd	762	0.01
INR	112,453	APL Apollo Tubes Ltd	2,381	0.04
INR	63,501	Apollo Hospitals Enterprise Ltd	5,106	0.09
INR	207,290	Apollo Tyres Ltd	1,140	0.02
INR	112,709	Aptus Value Housing Finance India Ltd	449	0.01
INR	35,907	Archean Chemical Industries Ltd	263	0.01
INR	15,897	Arvind Fashions Ltd	86	0.00
INR	90,986	Arvind Ltd	381	0.01
INR	51,602	Asahi India Glass Ltd	451	0.01
INR	872,626	Ashok Leyland Ltd	2,411	0.04
INR	79,147	Ashoka Buildcon Ltd	204	0.00
INR	233,767	Asian Paints Ltd	6,171	0.11
INR	128,933	Aster DM Healthcare Ltd	843	0.02
INR	29,040	Astra Microwave Products Ltd	372	0.01
INR	90,496	Astral Ltd	1,584	0.03
INR	4,111	AstraZeneca Pharma India Ltd	383	0.01
INR	10,680	Atul Ltd	891	0.02
INR	208,012	AU Small Finance Bank Ltd	1,685	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	6,894	AurionPro Solutions Ltd	107	0.00
INR	164,642	Aurobindo Pharma Ltd	2,208	0.04
INR	17,423	Avalon Technologies Ltd	175	0.00
INR	25,571	Avanti Feeds Ltd	252	0.00
INR	98,618	Avenue Supermarts Ltd	4,612	0.08
INR	1,404,983	Axis Bank Ltd	19,574	0.36
INR	14,336	Azad Engineering Ltd	297	0.01
INR	40,480	Bajaj Auto Ltd	4,071	0.07
INR	33,111	Bajaj Electricals Ltd	266	0.01
INR	169,071	Bajaj Finance Ltd	18,138	0.33
INR	232,348	Bajaj Finserv Ltd	5,478	0.10
INR	17,380	Bajaj Holdings & Investment Ltd	2,724	0.05
INR	6,885	Balaji Amines Ltd	117	0.00
INR	46,535	Balkrishna Industries Ltd	1,344	0.02
INR	62,568	Balrampur Chini Mills Ltd	432	0.01
INR	26,456	Banco Products India Ltd	176	0.00
INR	444,752	Bandhan Bank Ltd	885	0.02
INR	680,867	Bank of Baroda	1,986	0.04
INR	6,542	BASF India Ltd	398	0.01
INR	19,902	Bata India Ltd	294	0.01
INR	2,207,453	Bharat Electronics Ltd	9,921	0.18
INR	171,625	Bharat Forge Ltd	2,489	0.05
INR	663,102	Bharat Heavy Electricals Ltd	2,013	0.04
INR	965,413	Bharat Petroleum Corp Ltd	3,592	0.07
INR	1,548,722	Bharti Airtel Ltd	33,593	0.61
INR	43,088	Bikaji Foods International Ltd	385	0.01
INR	272,672	Biocon Ltd	1,070	0.02
INR	30,532	Birla Corp Ltd	490	0.01
INR	111,319	Birlasoft Ltd	521	0.01
INR	61,063	BLS International Services Ltd	290	0.01
INR	3,213	Blue Dart Express Ltd	249	0.00
INR	78,454	Blue Star Ltd	1,405	0.03
INR	61,533	Bluspring Enterprises Limited*	115	0.00
INR	13,632	Bombay Burmah Trading Co	322	0.01
INR	20,378	Borosil Renewables Ltd	129	0.00
INR	4,145	Bosch Ltd	1,522	0.03
INR	73,720	Brigade Enterprises Ltd	943	0.02
INR	68,940	Britannia Industries Ltd	4,439	0.08
INR	184,355	Brookfield India Real Estate Trust (REIT)	659	0.01
INR	62,607	BSE Ltd	1,956	0.04
INR	57,033	Can Fin Homes Ltd	525	0.01
INR	888,556	Canara Bank	1,192	0.02
INR	15,781	Caplin Point Laboratories Ltd	397	0.01
INR	72,757	Carborundum Universal Ltd	843	0.02
INR	23,964	Cartrade Tech Ltd	436	0.01
INR	275,146	Castrol India Ltd	695	0.01
INR	49,769	CCL Products India Ltd	514	0.01
INR	8,513	CE Info Systems Ltd	193	0.00
INR	19,592	Ceat Ltd	865	0.02
INR	33,527	Cello World Ltd	241	0.00
INR	70,077	Central Depository Services India Ltd	1,253	0.02
INR	54,358	Century Plyboards India Ltd	494	0.01
INR	3,639	Cera Sanitaryware Ltd	271	0.01
INR	401,698	CG Power & Industrial Solutions Ltd	3,223	0.06
INR	34,432	Chalet Hotels Ltd	369	0.01
INR	96,860	Chambal Fertilisers and Chemicals Ltd	624	0.01
INR	40,871	Choice International Ltd	335	0.01
INR	61,028	Cholamandalam Financial Holdings Ltd	1,331	0.02

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	255,845	Cholamandalam Investment and Finance Co Ltd	4,787	0.09
INR	153,770	CIE Automotive India Ltd	808	0.01
INR	330,747	Cipla Ltd	5,665	0.10
INR	296,831	City Union Bank Ltd	679	0.01
INR	11,229	Clean Science & Technology Ltd	204	0.00
INR	94,744	CMS Info Systems Ltd	545	0.01
INR	40,312	Coforge Ltd	4,028	0.07
INR	64,945	Cohance Lifesciences Ltd	795	0.01
INR	86,602	Colgate-Palmolive India Ltd	2,485	0.05
INR	28,078	Computer Age Management Services Ltd	1,300	0.02
INR	16,678	Concord Biotech Ltd	341	0.01
INR	155,462	Container Corp of India Ltd	1,425	0.03
INR	76,583	Coromandel International Ltd	2,049	0.04
INR	7,178	Craftsman Automation Ltd	470	0.01
INR	30,560	CreditAccess Grameen Ltd	409	0.01
INR	11,297	CRISIL Ltd	693	0.01
INR	392,545	Crompton Greaves Consumer Electricals Ltd	1,619	0.03
INR	86,891	Cummins India Ltd	3,318	0.06
INR	17,171	Cyient DLM Ltd	97	0.00
INR	46,114	Cyient Ltd	726	0.01
INR	359,251	Dabur India Ltd	2,027	0.04
INR	9,671	Data Patterns India Pvt Ltd	322	0.01
INR	43,236	Deepak Fertilisers & Petrochemicals Corp Ltd	750	0.01
INR	39,948	Deepak Nitrite Ltd	946	0.02
INR	245,273	Delhivery Ltd	1,026	0.02
INR	196,524	Devyani International Ltd	385	0.01
INR	8,491	Dhanuka Agritech Ltd	164	0.00
INR	61,533	Digitide Solutions Limited*	115	0.00
INR	22,445	Dilip Buildcon Ltd	129	0.00
INR	75,938	Divi's Laboratories Ltd	5,867	0.11
INR	21,973	Dixon Technologies India Ltd	3,772	0.07
INR	453,736	DLF Ltd	4,230	0.08
INR	12,856	Dodla Dairy Ltd	185	0.00
INR	8,049	Doms Industries Ltd	230	0.00
INR	23,558	Dr Lal PathLabs Ltd	767	0.01
INR	352,440	Dr Reddy's Laboratories Ltd	5,153	0.09
INR	592,616	Easy Trip Planners Ltd	78	0.00
INR	13,009	eClerx Services Ltd	538	0.01
INR	345,021	Edelweiss Financial Services Ltd	438	0.01
INR	86,464	Eicher Motors Ltd	5,389	0.10
INR	73,799	EID Parry India Ltd	819	0.02
INR	133,886	EIH Ltd	578	0.01
INR	18,066	Elecon Engineering Co Ltd	140	0.00
INR	189,692	Electrosteel Castings Ltd	227	0.00
INR	119,786	Elgi Equipments Ltd	749	0.01
INR	110,418	Emami Ltd	754	0.01
INR	366,152	Embassy Developments Ltd	477	0.01
INR	551,712	Embassy Office Parks REIT (REIT)	2,459	0.04
INR	14,502	eMudhra Ltd	131	0.00
INR	37,042	Endurance Technologies Ltd	1,053	0.02
INR	151,578	Engineers India Ltd	406	0.01
INR	4,456	Epigral Ltd	93	0.00
INR	113,917	EPL Ltd	329	0.01
INR	135,093	Equitas Small Finance Bank Ltd	100	0.00
INR	30,140	Eris Lifesciences Ltd	557	0.01
INR	2,922,461	Eternal Ltd	8,152	0.15
INR	6,047	Ethos Ltd	201	0.00
INR	40,246	Eureka Forbes Ltd	302	0.01
INR	278,034	Exide Industries Ltd	1,257	0.02
INR	49,769	FDC Ltd	255	0.00
INR	1,193,836	Federal Bank Ltd	2,819	0.05
INR	4,700	Fine Organic Industries Ltd	257	0.00
INR	58,672	Finolex Cables Ltd	668	0.01
INR	169,086	Finolex Industries Ltd	431	0.01
INR	203,372	Firstsource Solutions Ltd	883	0.02
INR	98,021	Five-Star Business Finance Ltd	812	0.02
INR	3,919	Force Motors Ltd	579	0.01
INR	289,044	Fortis Healthcare Ltd	2,386	0.04
INR	40,520	Gabriel India Ltd	312	0.01
INR	1,496,755	GAIL India Ltd	3,320	0.06
INR	6,447	Galaxy Surfactants Ltd	174	0.00
INR	15,539	Garden Reach Shipbuilders & Engineers Ltd	545	0.01
INR	27,761	Garware Technical Fibres Ltd	279	0.01
INR	76,279	GE Vernova T&D India Ltd	1,999	0.04
INR	47,571	Genus Power Infrastructures Ltd	220	0.00
INR	20,518	GHCL Ltd	147	0.00
INR	3,968	Gillette India Ltd	437	0.01
INR	16,444	Gland Pharma Ltd	305	0.01
INR	26,937	GlaxoSmithKline Pharmaceuticals Ltd	1,038	0.02
INR	95,400	Glenmark Pharmaceuticals Ltd	1,624	0.03
INR	51,213	Global Health Ltd	711	0.01
INR	22,861	GMM Pfaudler Ltd	303	0.01
INR	1,702,804	GMR Airports Ltd	1,673	0.03
INR	137,144	Go Digit General Insurance Ltd	554	0.01
INR	139,156	Godawari Power and Ispat Ltd	311	0.01
INR	264,099	Godrej Consumer Products Ltd	3,800	0.07
INR	88,655	Godrej Properties Ltd	2,325	0.04
INR	33,531	Gokaldas Exports Ltd	388	0.01
INR	91,853	Granules India Ltd	569	0.01
INR	58,853	Graphite India Ltd	376	0.01
INR	159,087	Grasim Industries Ltd	4,733	0.09
INR	14,965	Gravita India Ltd	320	0.01
INR	63,748	Great Eastern Shipping Co Ltd	693	0.01
INR	26,366	Grindwell Norton Ltd	554	0.01
INR	118,366	Gujarat Ambuja Exports Ltd	161	0.00
INR	17,198	Gujarat Fluorochemicals Ltd	714	0.01
INR	105,664	Gujarat Gas Ltd	568	0.01
INR	48,444	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	303	0.01
INR	169,580	Gujarat Pipavav Port Ltd	309	0.01
INR	54,991	Gujarat State Fertilizers & Chemicals Ltd	128	0.00
INR	199,986	Gujarat State Petronet Ltd	768	0.01
INR	56,333	Happiest Minds Technologies Ltd	391	0.01
INR	152,611	Havells India Ltd	2,723	0.05
INR	70,563	HBL Engineering Ltd	495	0.01
INR	579,935	HCL Technologies Ltd	11,091	0.20
INR	62,278	HDFC Asset Management Co Ltd	3,481	0.06
INR	3,391,060	HDFC Bank Ltd	77,070	1.40
INR	614,860	HDFC Life Insurance Co Ltd	5,582	0.10
INR	54,119	HEG Ltd	331	0.01
INR	76,115	Hero MotoCorp Ltd	3,833	0.07
INR	455,865	HFCL Ltd	467	0.01
INR	7,199	HG Infra Engineering Ltd	94	0.00
INR	27,127	Hikal Ltd	118	0.00
INR	106,937	Himadri Speciality Chemical Ltd	590	0.01
INR	837,084	Hindalco Industries Ltd	6,197	0.11
INR	840,190	Hindustan Construction Co Ltd	332	0.01

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	120,995	Hindustan Copper Ltd	350	0.01
INR	21,151	Hindustan Foods Ltd	135	0.00
INR	569,078	Hindustan Petroleum Corp Ltd	2,740	0.05
INR	501,032	Hindustan Unilever Ltd	13,749	0.25
INR	33,663	Home First Finance Co India Ltd	501	0.01
INR	71,114	Honasa Consumer Ltd	263	0.01
INR	96,583	Hyundai Motor India Ltd	2,094	0.04
INR	3,175,997	ICICI Bank Ltd	53,659	0.97
INR	142,890	ICICI Lombard General Insurance Co Ltd	3,131	0.06
INR	226,988	ICICI Prudential Life Insurance Co Ltd	1,757	0.03
INR	2,587	ICRA Ltd	204	0.00
INR	2,190,783	IDFC First Bank Ltd	1,740	0.03
INR	409,608	IFCI Ltd	323	0.01
INR	67,497	IIFL Capital Services Ltd	241	0.00
INR	132,812	IIFL Finance Ltd	676	0.01
INR	35,661	Indegene Ltd	251	0.00
INR	80,435	India Cements Ltd	298	0.01
INR	24,268	IndiaMart InterMesh Ltd	661	0.01
INR	233,919	Indian Energy Exchange Ltd	548	0.01
INR	517,900	Indian Hotels Co Ltd	4,659	0.08
INR	1,803,061	Indian Oil Corp Ltd	2,991	0.05
INR	156,083	Indian Railway Catering & Tourism Corp Ltd	1,379	0.03
INR	7,154	Indigo Paints Ltd	90	0.00
INR	355,985	Indraprastha Gas Ltd	860	0.02
INR	717,388	Indus Towers Ltd	3,220	0.06
INR	319,862	IndusInd Bank Ltd	3,054	0.06
INR	706,414	Infibeam Avenues Ltd	179	0.00
INR	228,258	Info Edge India Ltd	3,808	0.07
INR	2,011,215	Infosys Ltd	36,727	0.67
INR	383,230	Inox Wind Ltd	873	0.02
INR	53,320	Intellect Design Arena Ltd	731	0.01
INR	116,814	InterGlobe Aviation Ltd	7,276	0.13
INR	17,224	ION Exchange India Ltd	110	0.00
INR	90,987	Ipca Laboratories Ltd	1,515	0.03
INR	1,102,398	IRB Infrastructure Developers Ltd	660	0.01
INR	196,087	IRCON International Ltd	437	0.01
INR	371,068	ITC Hotels Ltd	940	0.02
INR	48,450	ITD Cementation India Ltd	405	0.01
INR	21,230	J Kumar Infraprojects Ltd	176	0.00
INR	103,543	Jai Balaji Industries Ltd	127	0.00
INR	185,630	Jain Irrigation Systems Ltd	124	0.00
INR	95,067	Jammu & Kashmir Bank Ltd	115	0.00
INR	46,953	JB Chemicals & Pharmaceuticals Ltd	920	0.02
INR	14,930	JBM Auto Ltd	125	0.00
INR	78,182	Jindal Saw Ltd	194	0.00
INR	192,467	Jindal Stainless Ltd	1,450	0.03
INR	239,588	Jindal Steel & Power Ltd	2,657	0.05
INR	1,806,374	Jio Financial Services Ltd	6,051	0.11
INR	14,191	JK Cement Ltd	912	0.02
INR	40,492	JK Lakshmi Cement Ltd	401	0.01
INR	22,041	JK Paper Ltd	94	0.00
INR	23,607	JK Tyre & Industries Ltd	103	0.00
INR	239,736	JM Financial Ltd	358	0.01
INR	1,340	JSW Holdings Ltd	361	0.01
INR	377,072	JSW Steel Ltd	4,378	0.08
INR	245,457	Jubilant Foodworks Ltd	1,880	0.03
INR	13,403	Jubilant Ingrevia Ltd	110	0.00
INR	71,307	Jubilant Pharmova Ltd	978	0.02
INR	12,197	Jupiter Life Line Hospitals Ltd	209	0.00
INR	91,353	Jupiter Wagons Ltd	422	0.01
INR	22,074	Just Dial Ltd	229	0.00
INR	65,852	Jyothy Labs Ltd	265	0.01
INR	40,003	Kajaria Ceramics Ltd	486	0.01
INR	63,524	Kalpataru Projects International Ltd	845	0.02
INR	251,267	Kalyan Jewellers India Ltd	1,645	0.03
INR	126,536	Kansai Nerolac Paints Ltd	375	0.01
INR	110,062	Karnataka Bank Ltd	254	0.00
INR	254,928	Karur Vysya Bank Ltd	660	0.01
INR	11,047	Kaveri Seed Co Ltd	186	0.00
INR	18,032	Kaynes Technology India Ltd	1,260	0.02
INR	79,094	KEC International Ltd	769	0.01
INR	36,290	KEI Industries Ltd	1,531	0.03
INR	55,041	Kfin Technologies Ltd	694	0.01
INR	14,803	Kirloskar Brothers Ltd	313	0.01
INR	52,620	Kirloskar Oil Engines Ltd	556	0.01
INR	22,162	Kirloskar Pneumatic Co Ltd	325	0.01
INR	93,180	KNR Constructions Ltd	230	0.00
INR	661,074	Kotak Mahindra Bank Ltd	16,027	0.29
INR	45,208	KPI Green Energy Ltd	258	0.00
INR	113,612	KPIT Technologies Ltd	1,776	0.03
INR	45,141	KPR Mill Ltd	594	0.01
INR	35,309	KRBL Ltd	146	0.00
INR	143,790	Krishna Institute of Medical Sciences Ltd	1,150	0.02
INR	36,203	KSB Ltd	359	0.01
INR	226,091	Laurus Labs Ltd	1,611	0.03
INR	263,112	Lemon Tree Hotels Ltd	428	0.01
INR	179,328	LIC Housing Finance Ltd	1,250	0.02
INR	420,904	Lloyds Engineering Works Ltd	300	0.01
INR	2,310	LMW Ltd	451	0.01
INR	76,071	LT Foods Ltd	391	0.01
INR	139,302	Lupin Ltd	3,187	0.06
INR	181,330	Macrotech Developers Ltd	3,021	0.06
INR	37,393	Mahanagar Gas Ltd	579	0.01
INR	1,630	Maharashtra Scooters Ltd	254	0.00
INR	32,521	Maharashtra Seamless Ltd	263	0.01
INR	319,386	Mahindra & Mahindra Financial Services Ltd	974	0.02
INR	577,602	Mahindra & Mahindra Ltd	20,092	0.36
INR	63,369	Mahindra Lifespace Developers Ltd	256	0.00
INR	68,731	Man Infraconstruction Ltd	132	0.00
INR	353,689	Manappuram Finance Ltd	986	0.02
INR	62,324	Mankind Pharma Ltd	1,797	0.03
INR	329,703	Marico Ltd	2,760	0.05
INR	152,313	Marksans Pharma Ltd	465	0.01
INR	76,166	Maruti Suzuki India Ltd	10,965	0.20
INR	39,219	MAS Financial Services Ltd	135	0.00
INR	9,683	Mastek Ltd	263	0.01
INR	151,464	Max Financial Services Ltd	2,660	0.05
INR	469,685	Max Healthcare Institute Ltd	6,176	0.11
INR	39,081	Medplus Health Services Ltd	441	0.01
INR	25,479	Metropolis Healthcare Ltd	500	0.01
INR	18,080	Minda Corp Ltd	110	0.00
INR	28,836	Mishra Dhatu Nigam Ltd	143	0.00
INR	37,617	MOIL Ltd	166	0.00
INR	1,177,165	Motherson Sumi Wiring India Ltd	796	0.01
INR	96,735	Motilal Oswal Financial Services Ltd	916	0.02
INR	58,861	Mphasis Ltd	1,760	0.03
INR	1,491	MRF Ltd	2,419	0.04
INR	21,259	Mrs Bectors Food Specialities Ltd	362	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	12,879	MSTC Ltd	84	0.00
INR	14,596	Multi Commodity Exchange of India Ltd	1,126	0.02
INR	71,934	Muthoot Finance Ltd	1,862	0.03
INR	46,213	Narayana Hrudayalaya Ltd	942	0.02
INR	45,841	Natco Pharma Ltd	473	0.01
INR	527,494	National Aluminium Co Ltd	1,112	0.02
INR	18,176	Navin Fluorine International Ltd	905	0.02
INR	11,064	Nazara Technologies Ltd	167	0.00
INR	657,841	NBCC India Ltd	948	0.02
INR	245,822	NCC Ltd	664	0.01
INR	5,433	Neogen Chemicals Ltd	107	0.00
INR	12,901	NESCO Ltd	140	0.00
INR	210,912	Nestle India Ltd	5,906	0.11
INR	8,785	Netweb Technologies India Ltd	205	0.00
INR	134,521	Network18 Media & Investments Ltd	86	0.00
INR	4,671	Neuland Laboratories Ltd	628	0.01
INR	40,161	Newgen Software Technologies Ltd	581	0.01
INR	1,915,332	NHPC Ltd	1,956	0.04
INR	47,295	NIIT Learning Systems Ltd	182	0.00
INR	91,010	Nippon Life India Asset Management Ltd	788	0.01
INR	1,881,464	NMDC Ltd	1,565	0.03
INR	467,569	NMDC Steel Ltd	208	0.00
INR	5,758	Nuvama Wealth Management Ltd	484	0.01
INR	63,680	Nuvoco Vistas Corp Ltd	266	0.01
INR	69,933	Oberoi Realty Ltd	1,427	0.03
INR	1,907,360	Oil & Natural Gas Corp Ltd	5,336	0.10
INR	295,034	Oil India Ltd	1,471	0.03
INR	23,783	Olectra Greentech Ltd	342	0.01
INR	182,275	One 97 Communications Ltd	1,897	0.03
INR	27,205	Onesource Specialty Pharma Ltd	605	0.01
INR	13,349	Oracle Financial Services Software Ltd	1,320	0.02
INR	98,370	Orient Cement Ltd	403	0.01
INR	80,233	Orient Electric Ltd	213	0.00
INR	3,971	Page Industries Ltd	2,152	0.04
INR	98,623	Paradeep Phosphates Ltd	199	0.00
INR	204,051	PB Fintech Ltd	4,200	0.08
INR	84,853	PCBL CHEMICAL Ltd	395	0.01
INR	16,364	PDS Ltd	84	0.00
INR	68,745	Persistent Systems Ltd	4,529	0.08
INR	520,879	Petronet LNG Ltd	1,870	0.03
INR	85,207	PG Electroplast Ltd	768	0.01
INR	125,015	Phoenix Mills Ltd	2,246	0.04
INR	51,703	PI Industries Ltd	2,310	0.04
INR	89,758	Pidilite Industries Ltd	3,259	0.06
INR	69,457	Piramal Enterprises Ltd	899	0.02
INR	381,042	Piramal Pharma Ltd	919	0.02
INR	80,526	PNB Housing Finance Ltd	983	0.02
INR	88,077	PNC Infratech Ltd	300	0.01
INR	18,617	Poly Medicure Ltd	491	0.01
INR	32,842	Polycab India Ltd	2,299	0.04
INR	139,051	Poonawalla Fincorp Ltd	656	0.01
INR	922,625	Power Finance Corp Ltd	4,377	0.08
INR	2,840,312	Power Grid Corp of India Ltd	9,617	0.17
INR	9,233	Power Mech Projects Ltd	335	0.01
INR	81,493	Praj Industries Ltd	457	0.01
INR	91,723	Prestige Estates Projects Ltd	1,572	0.03
INR	45,683	Pricol Ltd	240	0.00
INR	77,635	Prism Johnson Ltd	131	0.00
INR	6,175	Procter & Gamble Health Ltd	415	0.01
INR	8,976	Prudent Corporate Advisory Services Ltd	310	0.01
INR	132,047	PTC India Ltd	272	0.01
INR	2,903	PTC Industries Ltd	519	0.01
INR	1,399,593	Punjab National Bank	1,731	0.03
INR	34,558	PVR Inox Ltd	398	0.01
INR	68,373	Quess Corp Ltd	251	0.00
INR	42,951	Radico Khaitan Ltd	1,271	0.02
INR	320,796	Rail Vikas Nigam Ltd	1,520	0.03
INR	64,794	Railtel Corp of India Ltd	302	0.01
INR	164,185	Rain Industries Ltd	271	0.01
INR	32,336	Rainbow Children's Medicare Ltd	530	0.01
INR	54,751	Rallis India Ltd	205	0.00
INR	57,619	Ramco Cements Ltd	657	0.01
INR	51,080	Ramkrishna Forgings Ltd	362	0.01
INR	58,167	Rashtriya Chemicals & Fertilizers Ltd	102	0.00
INR	30,440	Rategain Travel Technologies Ltd	158	0.00
INR	20,610	Ratnamani Metals & Tubes Ltd	684	0.01
INR	216,589	RattanIndia Enterprises Ltd	118	0.00
INR	17,225	Raymond Ltd	127	0.00
INR	16,193	Raymond Rlty Ltd*	197	0.00
INR	331,293	RBL Bank Ltd	825	0.02
INR	827,634	REC Ltd	3,891	0.07
INR	353,172	Redington Ltd	1,068	0.02
INR	86,400	Redtape Ltd	135	0.00
INR	58,018	Relaxo Footwears Ltd	296	0.01
INR	3,683,159	Reliance Industries Ltd	61,156	1.11
INR	126,312	Reliance Infrastructure Ltd	488	0.01
INR	61,899	Religare Enterprises Ltd	167	0.00
INR	227,064	Restaurant Brands Asia Ltd	216	0.00
INR	56,984	RITES Ltd	185	0.00
INR	15,765	Route Mobile Ltd	175	0.00
INR	20,161	RR Kabel Ltd	331	0.01
INR	3,734	Safari Industries India Ltd	101	0.00
INR	390,962	Sammaan Capital Ltd	567	0.01
INR	1,902,433	Samvardhana Motherson International Ltd	3,404	0.06
INR	25,037	Sandur Manganese & Iron Ores Ltd	141	0.00
INR	6,267	Sanofi India Ltd	453	0.01
INR	25,833	Sansera Engineering Ltd	411	0.01
INR	113,130	Sapphire Foods India Ltd	421	0.01
INR	22,238	Saregama India Ltd	141	0.00
INR	165,922	SBFC Finance Ltd	219	0.00
INR	166,614	SBI Cards & Payment Services Ltd	1,793	0.03
INR	274,447	SBI Life Insurance Co Ltd	5,812	0.11
INR	41,915	Schneider Electric Infrastructure Ltd	368	0.01
INR	28,074	Shakti Pumps India Ltd	281	0.01
INR	24,503	Shilpa Medicare Ltd	258	0.00
INR	56,407	Shipping Corp of India Ltd	133	0.00
INR	24,114	Shoppers Stop Ltd	143	0.00
INR	4,968	Shree Cement Ltd	1,718	0.03
INR	494,496	Shree Renuka Sugars Ltd	190	0.00
INR	858,285	Shriram Finance Ltd	6,412	0.12
INR	5,710	Shriram Pistons & Rings Ltd	165	0.00
INR	47,965	Siemens Energy India Ltd*	1,389	0.03
INR	54,265	Siemens Ltd	2,071	0.04
INR	501,653	SJVN Ltd	565	0.01
INR	16,492	SKF India Ltd	905	0.02
INR	30,521	Sobha Ltd	511	0.01
INR	267,394	Sona Blw Precision Forgings Ltd	1,700	0.03
INR	112,653	Sonata Software Ltd	538	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	803,643	South Indian Bank Ltd	277	0.01
INR	171,573	SpiceJet Ltd	90	0.00
INR	88,034	SRF Ltd	2,943	0.05
INR	62,302	Star Cement Ltd	158	0.00
INR	93,192	Star Health & Allied Insurance Co Ltd	520	0.01
INR	1,114,240	State Bank of India	10,577	0.19
INR	50,448	Sterling and Wilson Renewable	166	0.00
INR	29,504	Sterlite Technologies Ltd	25	0.00
INR	26,921	Stl Networks Limited*	8	0.00
INR	41,702	Strides Pharma Science Ltd	395	0.01
INR	25,684	Sudarshan Chemical Industries Ltd	352	0.01
INR	96,288	Sumitomo Chemical India Ltd	570	0.01
INR	585,768	Sun Pharmaceutical Industries Ltd	11,483	0.21
INR	47,211	Sun TV Network Ltd	347	0.01
INR	41,367	Sundaram Finance Ltd	2,483	0.05
INR	66,479	Sundram Fasteners Ltd	797	0.01
INR	32,125	Sunteck Realty Ltd	156	0.00
INR	41,497	Supreme Industries Ltd	2,011	0.04
INR	41,846	Supreme Petrochem Ltd	349	0.01
INR	40,329	Surya Roshni Ltd	156	0.00
INR	5,965,428	Suzlon Energy Ltd	4,983	0.09
INR	68,664	Swan Energy Ltd	348	0.01
INR	10,771	Symphony Ltd	153	0.00
INR	83,735	Syngene International Ltd	633	0.01
INR	46,243	Syrma SGS Technology Ltd	291	0.01
INR	48,627	Tamilnad Mercantile Bank Ltd	255	0.00
INR	41,800	Tanla Platforms Ltd	303	0.01
INR	54,617	TARC Ltd	109	0.00
INR	89,603	Tata Chemicals Ltd	929	0.02
INR	67,962	Tata Communications Ltd	1,331	0.02
INR	549,820	Tata Consultancy Services Ltd	22,252	0.40
INR	373,102	Tata Consumer Products Ltd	4,823	0.09
INR	21,595	Tata Elxsi Ltd	1,625	0.03
INR	6,943	Tata Investment Corp Ltd	546	0.01
INR	1,252,169	Tata Motors Ltd	10,528	0.19
INR	4,523,518	Tata Steel Ltd	8,512	0.15
INR	290,137	Tata Teleservices Maharashtra Ltd	247	0.00
INR	84,156	TD Power Systems Ltd	512	0.01
INR	326,452	Tech Mahindra Ltd	6,004	0.11
INR	33,985	Techno Electric & Engineering Co Ltd	560	0.01
INR	10,342	Tega Industries Ltd	199	0.00
INR	46,557	Tejas Networks Ltd	391	0.01
INR	128,787	Texmaco Rail & Engineering Ltd	239	0.00
INR	5,746	Thanga Mayil Jewellery Ltd	129	0.00
INR	25,425	Thermax Ltd	1,007	0.02
INR	103,194	Thomas Cook India Ltd	208	0.00
INR	60,311	Tilaknagar Industries Ltd	262	0.01
INR	51,313	Time Technoplast Ltd	227	0.00
INR	17,392	Timken India Ltd	635	0.01
INR	19,438	Tips Music Ltd	148	0.00
INR	53,573	Titagarh Rail System Ltd	558	0.01
INR	214,456	Titan Co Ltd	8,909	0.16
INR	61,891	Torrent Pharmaceuticals Ltd	2,296	0.04
INR	94,914	Torrent Power Ltd	1,524	0.03
INR	61,878	Transformers & Rectifiers India Ltd	377	0.01
INR	109,933	Trent Ltd	7,250	0.13
INR	653,583	Trident Ltd	243	0.00
INR	68,323	Triveni Engineering & Industries Ltd	350	0.01
INR	95,264	Triveni Turbine Ltd	647	0.01
INR	31,743	TTK Prestige Ltd	231	0.00
INR	70,522	Tube Investments of India Ltd	2,523	0.05
INR	1,338	TVS Holdings Ltd	186	0.00
INR	143,468	TVS Motor Co Ltd	4,662	0.08
INR	428,310	Ujjivan Small Finance Bank Ltd	215	0.00
INR	69,728	UltraTech Cement Ltd	9,134	0.17
INR	933,902	Union Bank of India Ltd	1,602	0.03
INR	177,053	United Spirits Ltd	3,145	0.06
INR	101,334	UNO Minda Ltd	1,192	0.02
INR	274,051	UPL Ltd	2,011	0.04
INR	46,240	Usha Martin Ltd	168	0.00
INR	26,621	UTI Asset Management Co Ltd	371	0.01
INR	25,633	VA Tech Wabag Ltd	488	0.01
INR	30,621	Vaibhav Global Ltd	91	0.00
INR	57,553	Valor Estate Ltd	130	0.00
INR	91,020	Vardhman Textiles Ltd	523	0.01
INR	775,087	Varun Beverages Ltd	4,311	0.08
INR	23,696	Vedant Fashions Ltd	221	0.00
INR	865,081	Vedanta Ltd	4,403	0.08
INR	4,900	Vesuvius India Ltd	340	0.01
INR	76,716	V-Guard Industries Ltd	340	0.01
INR	28,821	Vijaya Diagnostic Centre Ltd	322	0.01
INR	16,221	Vinati Organics Ltd	349	0.01
INR	57,628	VIP Industries Ltd	244	0.00
INR	8,591	V-Mart Retail Ltd	342	0.01
INR	14,110,327	Vodafone Idea Ltd	1,141	0.02
INR	4,020	Voltamp Transformers Ltd	389	0.01
INR	137,884	Voltas Ltd	2,035	0.04
INR	17,555	Waaree Renewable Technologies Ltd	216	0.00
INR	30,572	Welspun Corp Ltd	334	0.01
INR	153,946	Welspun Living Ltd	239	0.00
INR	45,855	Westlife Foodworld Ltd	359	0.01
INR	43,937	Whirlpool of India Ltd	635	0.01
INR	1,587,338	Wipro Ltd	4,631	0.08
INR	43,445	Wockhardt Ltd	744	0.01
INR	10,429	Wonderla Holidays Ltd	80	0.00
INR	8,774,804	Yes Bank Ltd	2,203	0.04
INR	445,391	Zee Entertainment Enterprises Ltd	679	0.01
INR	23,702	Zen Technologies Ltd	593	0.01
INR	83,721	Zensar Technologies Ltd	815	0.02
INR	3,985	ZF Commercial Vehicle Control Systems India Ltd	623	0.01
INR	119,864	Zydus Lifesciences Ltd	1,303	0.02
INR	9,949	Zydus Wellness Ltd	227	0.00
		Total India	**1,068,801**	**19.40**
		Indonesia (31 May 2024: 1.50%)		
IDR	5,090,800	AKR Corporindo Tbk PT	398	0.01
IDR	4,104,200	Amman Mineral Internasional PT	1,745	0.03
IDR	5,184,200	Aneka Tambang Tbk	990	0.02
IDR	6,175,200	Aspirasi Hidup Indonesia Tbk PT	218	0.00
IDR	33,089,200	Bank Central Asia Tbk PT	19,094	0.35
IDR	3,018,700	Bank Jago Tbk PT	339	0.01
IDR	22,762,500	Bank Mandiri Persero Tbk PT	7,406	0.13
IDR	9,011,600	Bank Negara Indonesia Persero Tbk PT	2,484	0.05
IDR	41,290,959	Bank Rakyat Indonesia Persero Tbk PT	11,280	0.20
IDR	2,994,200	Bank Tabungan Negara Persero Tbk PT	231	0.00
IDR	16,232,350	Barito Pacific Tbk PT	1,255	0.02
IDR	36,303,200	Bukalapak.com PT Tbk	305	0.01

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Indonesia (continued)		
IDR	32,448,400	Bumi Resources Minerals Tbk PT	777	0.01
IDR	3,272,700	Bumi Serpong Damai Tbk PT	179	0.00
IDR	5,163,500	Chandra Asri Pacific Tbk PT	2,956	0.05
IDR	5,121,000	Charoen Pokphand Indonesia Tbk PT	1,521	0.03
IDR	5,733,600	Ciputra Development Tbk PT	347	0.01
IDR	7,579,800	Elang Mahkota Teknologi Tbk PT	265	0.00
IDR	565,464,000	GoTo Gojek Tokopedia Tbk PT	2,222	0.04
IDR	8,809,800	Hanson International Tbk PT*/×	-	0.00
IDR	1,630,400	Indah Kiat Pulp & Paper Tbk PT	643	0.01
IDR	887,500	Indocement Tunggal Prakarsa Tbk PT	305	0.01
IDR	1,492,500	Indofood CBP Sukses Makmur Tbk PT	999	0.02
IDR	4,633,300	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	146	0.00
IDR	1,933,200	Inti Agri Resources Tbk PT*/×	-	0.00
IDR	2,066,800	Japfa Comfeed Indonesia Tbk PT	204	0.00
IDR	1,759,900	Jasa Marga Persero Tbk PT	412	0.01
IDR	12,519,200	Kalbe Farma Tbk PT	1,164	0.02
IDR	2,047,900	Medco Energi Internasional Tbk PT	155	0.00
IDR	3,809,800	Medikaloka Hermina Tbk PT	360	0.01
IDR	6,145,572	Merdeka Copper Gold Tbk PT	762	0.01
IDR	5,343,600	Mitra Adiperkasa Tbk PT	426	0.01
IDR	901,800	Pabrik Kertas Tjiwi Kimia Tbk PT	333	0.01
IDR	7,323,400	Pacific Strategic Financial Tbk PT	537	0.01
IDR	10,432,500	Pakuwon Jati Tbk PT	256	0.00
IDR	6,922,500	Panin Financial Tbk PT	125	0.00
IDR	7,838,000	Perusahaan Gas Negara Tbk PT	876	0.02
IDR	2,589,000	PT XLSmart Telecom Sejahtera Tbk	350	0.01
IDR	10,504,600	Sarana Menara Nusantara Tbk PT	377	0.01
IDR	10,131,900	Sumber Alfaria Trijaya Tbk PT	1,511	0.03
IDR	30,811,200	Telkom Indonesia Persero Tbk PT	5,334	0.10
IDR	782,600	Transcoal Pacific Tbk PT	291	0.01
IDR	2,443,000	Ultrajaya Milk Industry & Trading Co Tbk PT	197	0.00
IDR	1,295,700	Vale Indonesia Tbk PT	279	0.01
IDR	9,506,838	Waskita Karya Persero Tbk PT*	65	0.00
IDR	10,057,300	Wijaya Karya Persero Tbk PT*	113	0.00
		Total Indonesia	**70,232**	**1.28**
		Jersey (31 May 2024: 0.01%)		
HKD	2,650,000	West China Cement Ltd^	487	0.01
		Total Jersey	**487**	**0.01**
		Kuwait (31 May 2024: 0.88%)		
KWD	864,880	Agility Public Warehousing Co KSC	705	0.01
KWD	769,146	Al Ahli Bank of Kuwait KSCP	752	0.01
KWD	101,639	Ali Alghanim Sons Automotive Co KSCC	374	0.01
KWD	172,199	Arabi Group Holding KSC*	216	0.00
KWD	252,394	Arzan Financial Group for Financing & Investment KPSC	229	0.00
KWD	991,162	Boubyan Bank KSCP	2,171	0.04
KWD	136,940	Boubyan Petrochemicals Co KSCP	307	0.01
KWD	75,599	Boursa Kuwait Securities Co KPSC	787	0.02
KWD	762,634	Burgan Bank SAK	629	0.01
KWD	1,065,195	Commercial Real Estate Co KSC	642	0.01
KWD	1,200,378	Gulf Bank KSCP	1,310	0.02
KWD	78,753	Gulf Cables & Electrical Industries Group Co. KSCP	577	0.01
KWD	78,880	Humansoft Holding Co KSC	668	0.01
KWD	47,603	Jazeera Airways Co KSCP	236	0.00
KWD	6,721,721	Kuwait Finance House KSCP	16,429	0.30
KWD	538,302	Kuwait International Bank KSCP	419	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Kuwait (continued)		
KWD	1,178,479	Kuwait Projects Co Holding KSCP	348	0.01
KWD	338,244	Kuwait Real Estate Co KSC	416	0.01
KWD	218,982	Kuwait Telecommunications Co	393	0.01
KWD	519,537	Mabanee Co KPSC	1,422	0.03
KWD	57,624	Mezzan Holding Co KSCC	210	0.00
KWD	1,270,788	Mobile Telecommunications Co KSCP	1,975	0.04
KWD	4,997,811	National Bank of Kuwait SAKP	15,571	0.28
KWD	1,349,083	National Industries Group Holding SAK	1,051	0.02
KWD	275,061	National Investments Co KSCP	247	0.01
KWD	810,769	National Real Estate Co KPSC	211	0.00
KWD	220,688	Salhia Real Estate Co KSCP	296	0.01
KWD	380,641	Shamal Az-Zour Al-Oula for the First Phase of Az-Zour Power Plant KSC	177	0.00
KWD	1,333,497	Warba Bank KSCP	1,073	0.02
		Total Kuwait	**49,841**	**0.91**
		Luxembourg (31 May 2024: 0.12%)		
PLN	364,921	Allegro.eu SA	3,357	0.06
ZAR	89,667	Reinet Investments SCA	2,420	0.04
PLN	178,298	Zabka Group SA	1,077	0.02
		Total Luxembourg	**6,854**	**0.12**
		Malaysia (31 May 2024: 1.46%)		
MYR	226,466	AFFIN Bank Bhd	143	0.00
MYR	445,100	Alliance Bank Malaysia Bhd	453	0.01
MYR	1,441,000	AMMB Holdings Bhd	1,774	0.03
MYR	1,450,900	Axiata Group Bhd	699	0.01
MYR	1,044,400	Axis Real Estate Investment Trust (REIT)	469	0.01
MYR	602,900	Bank Islam Malaysia Bhd	329	0.01
MYR	2,344,300	Bumi Armada Bhd	259	0.01
MYR	373,000	Bursa Malaysia Bhd	665	0.01
MYR	157,800	Carlsberg Brewery Malaysia Bhd	723	0.01
MYR	2,257,500	CELCOMDIGI Bhd	1,973	0.04
MYR	1,126,800	Chin Hin Group Bhd	559	0.01
MYR	4,387,300	CIMB Group Holdings Bhd	7,143	0.13
MYR	1,039,300	CTOS Digital Bhd	239	0.00
MYR	2,135,300	Dialog Group Bhd	763	0.01
MYR	1,076,900	Eco World Development Group Bhd	481	0.01
MYR	460,500	Farm Fresh Bhd	203	0.00
MYR	79,400	Fraser & Neave Holdings Bhd	509	0.01
MYR	618,000	Frontken Corp Bhd	549	0.01
MYR	2,404,100	Gamuda Bhd	2,581	0.05
MYR	2,085,100	Genting Malaysia Bhd	892	0.02
MYR	493,000	Greatech Technology Bhd	197	0.00
MYR	144,900	Guan Chong Bhd	108	0.00
MYR	1,001,400	Hartalega Holdings Bhd	442	0.01
MYR	85,300	Heineken Malaysia Bhd	543	0.01
MYR	379,700	Hong Leong Bank Bhd	1,747	0.03
MYR	1,410,700	IHH Healthcare Bhd	2,287	0.04
MYR	1,134,600	IJM Corp Bhd	666	0.01
MYR	1,692,900	Inari Amertron Bhd	764	0.01
MYR	886,000	IOI Properties Group Bhd	398	0.01
MYR	300,400	ITMAX SYSTEM Bhd	273	0.01
MYR	685,800	Kossan Rubber Industries Bhd	267	0.01
MYR	1,098,000	KPJ Healthcare Bhd	702	0.01
MYR	857,200	Mah Sing Group Bhd	205	0.00
MYR	3,299,300	Malayan Banking Bhd	7,581	0.14
MYR	210,700	Malayan Cement Bhd	250	0.00
MYR	75,000	Malaysian Pacific Industries Bhd	349	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Malaysia (continued)		
MYR	1,098,400	Malaysian Resources Corp Bhd	130	0.00
MYR	617,325	Matrix Concepts Holdings Bhd	203	0.00
MYR	1,238,800	Maxis Bhd	1,027	0.02
MYR	930,500	MBSB Bhd	158	0.00
MYR	536,000	Mega First Corp Bhd	476	0.01
MYR	707,100	MISC Bhd	1,249	0.02
MYR	1,973,750	MR DIY Group M Bhd	733	0.01
MYR	4,004,100	My EG Services Bhd	865	0.02
MYR	378,700	Nationgate Holdings Bhd	134	0.00
MYR	27,600	Nestle Malaysia Bhd	510	0.01
MYR	915,600	Pavilion Real Estate Investment Trust (REIT)	316	0.01
MYR	1,779,700	Petronas Chemicals Group Bhd	1,430	0.03
MYR	158,700	Petronas Dagangan Bhd	735	0.01
MYR	528,700	Petronas Gas Bhd	2,231	0.04
MYR	381,600	PPB Group Bhd	1,011	0.02
MYR	2,302,300	Press Metal Aluminium Holdings Bhd	2,726	0.05
MYR	9,043,100	Public Bank Bhd	9,157	0.17
MYR	997,700	RHB Bank Bhd	1,507	0.03
MYR	178,000	Sam Engineering & Equipment M Bhd	161	0.00
MYR	311,200	Scientex Bhd	249	0.00
MYR	1,882,400	Sime Darby Bhd	752	0.01
MYR	1,660,000	Sime Darby Property Bhd	546	0.01
MYR	1,845,600	SP Setia Bhd Group	503	0.01
MYR	730,500	Sunway Bhd	815	0.02
MYR	235,000	Sunway Construction Group Bhd	326	0.01
MYR	1,440,700	Sunway Real Estate Investment Trust (REIT)	684	0.01
MYR	1,602,919	Supermax Corp Bhd	260	0.01
MYR	152,600	Syarikat Takaful Malaysia Keluarga Bhd	129	0.00
MYR	1,103,000	Tanco Holdings Bhd	260	0.01
MYR	456,300	Telekom Malaysia Bhd	700	0.01
MYR	706,600	TIME dotCom Bhd	870	0.02
MYR	3,590,000	Top Glove Corp Bhd	683	0.01
MYR	1,285,600	UEM Sunrise Bhd	220	0.00
MYR	242,400	Unisem M Bhd	113	0.00
MYR	333,600	ViTrox Corp Bhd	250	0.00
MYR	1,938,400	VS Industry Bhd	371	0.01
MYR	1,281,680	Yinson Holdings Bhd	602	0.01
MYR	2,133,400	YTL Corp Bhd	912	0.02
MYR	1,418,500	YTL Power International Bhd	1,066	0.02
		Total Malaysia	**73,255**	**1.33**
		Mexico (31 May 2024: 2.55%)		
MXN	1,928,446	Alfa SAB de CV 'A'	1,506	0.03
MXN	250,120	Alpek SAB de CV	139	0.00
MXN	298,148	Alsea SAB de CV	744	0.01
MXN	10,968,862	America Movil SAB de CV 'B'	9,264	0.17
MXN	305,496	Arca Continental SAB de CV	3,357	0.06
MXN	411,839	Banco del Bajio SA	1,075	0.02
MXN	251,133	Bolsa Mexicana de Valores SAB de CV	548	0.01
MXN	9,152,145	Cemex SAB de CV	6,263	0.11
MXN	317,131	Coca-Cola Femsa SAB de CV	3,011	0.06
MXN	305,206	Concentradora Fibra Danhos SA de CV (REIT)	443	0.01
MXN	626,619	Controladora Vuela Cia de Aviacion SAB de CV 'A'	301	0.01
MXN	529,065	Corp Inmobiliaria Vesta SAB de CV	1,525	0.03
MXN	490,212	FIBRA Macquarie Mexico (REIT)	805	0.01
MXN	1,832,460	Fibra Uno Administracion SA de CV (REIT)	2,577	0.05
MXN	1,045,481	Fomento Economico Mexicano SAB de CV	11,117	0.20
MXN	85,358	GCC SAB de CV	793	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Mexico (continued)		
MXN	626,697	Genomma Lab Internacional SAB de CV 'B'	726	0.01
MXN	695,818	Gentera SAB de CV	1,370	0.03
MXN	109,315	Gruma SAB de CV 'B'	2,059	0.04
MXN	170,392	Grupo Aeroportuario del Centro Norte SAB de CV	2,106	0.04
MXN	229,689	Grupo Aeroportuario del Pacifico SAB de CV 'B'	5,278	0.10
MXN	108,423	Grupo Aeroportuario del Sureste SAB de CV 'B'	3,478	0.06
MXN	780,944	Grupo Bimbo SAB de CV 'A'	2,182	0.04
MXN	365,528	Grupo Carso SAB de CV 'A1'	2,328	0.04
MXN	154,800	Grupo Comercial Chedraui SA de CV	1,119	0.02
MXN	1,523,636	Grupo Financiero Banorte SAB de CV 'O'	13,462	0.24
MXN	1,153,184	Grupo Financiero Inbursa SAB de CV 'O'	2,889	0.05
MXN	1,917,097	Grupo Mexico SAB de CV 'B'	10,505	0.19
MXN	1,512,354	Grupo Televisa SAB	584	0.01
MXN	107,961	Industrias Penoles SAB de CV	2,281	0.04
MXN	1,052,312	Kimberly-Clark de Mexico SAB de CV 'A'	1,868	0.03
MXN	398,250	La Comer SAB de CV	861	0.02
MXN	175,597	Megacable Holdings SAB de CV	466	0.01
MXN	801,765	Operadora De Sites Mexicanos SAB de CV	767	0.01
MXN	630,020	Orbia Advance Corp SAB de CV	428	0.01
MXN	515,805	Prologis Property Mexico SA de CV (REIT)	1,974	0.04
MXN	105,607	Promotora y Operadora de Infraestructura SAB de CV	1,185	0.02
MXN	105,144	Qualitas Controladora SAB de CV	1,137	0.02
MXN	151,818	Regional SAB de CV	1,180	0.02
MXN	3,007,386	Wal-Mart de Mexico SAB de CV	9,872	0.18
		Total Mexico	**113,573**	**2.06**
		Netherlands (31 May 2024: 0.05%)		
ZAR	318,274	NEPI Rockcastle NV	2,437	0.04
PLN	87,603	Pepco Group NV^	400	0.01
		Total Netherlands	**2,837**	**0.05**
		Panama (31 May 2024: 0.01%)		
USD	21,844	Intercorp Financial Services Inc	756	0.01
		Total Panama	**756**	**0.01**
		People's Republic of China (31 May 2024: 8.81%)		
CNH	256,800	360 Security Technology Inc 'A'	357	0.01
CNH	137,400	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	280	0.01
CNH	22,000	Accelink Technologies Co Ltd 'A'	126	0.00
CNH	9,742	ACM Research Shanghai Inc 'A'	137	0.00
CNH	17,505	Advanced Micro-Fabrication Equipment Inc China 'A'	425	0.01
CNH	89,605	AECC Aviation Power Co Ltd 'A'	441	0.01
CNH	3,208,400	Agricultural Bank of China Ltd 'A'	2,464	0.05
HKD	16,603,000	Agricultural Bank of China Ltd 'H'	10,671	0.19
CNH	365,104	Aier Eye Hospital Group Co Ltd 'A'	629	0.01
CNH	621,900	Air China Ltd 'A'	693	0.01
HKD	388,000	A-Living Smart City Services Co Ltd^	138	0.00
CNH	550,800	Aluminum Corp of China Ltd 'A'	500	0.01
HKD	2,062,000	Aluminum Corp of China Ltd 'H'	1,202	0.02
CNH	11,557	Amlogic Shanghai Co Ltd 'A'	107	0.00
CNH	21,300	Angel Yeast Co Ltd 'A'	113	0.00
HKD	274,000	Anhui Expressway Co Ltd 'H'^	427	0.01
CNH	8,300	Anhui Gujing Distillery Co Ltd 'A'	174	0.00
HKD	71,400	Anhui Gujing Distillery Co Ltd 'B'	1,038	0.02
CNH	79,700	Anhui Jianghuai Automobile Group Corp Ltd 'A'	424	0.01
CNH	22,000	Anhui Yingjia Distillery Co Ltd 'A'	123	0.00

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	14,400	Anker Innovations Technology Co Ltd 'A'	204	0.00
CNH	83,400	Avary Holding Shenzhen Co Ltd 'A'	327	0.01
HKD	1,586,000	AviChina Industry & Technology Co Ltd 'H'^	799	0.01
CNH	23,400	AVICOPTER Plc 'A'	120	0.00
CNH	211,100	BAIC BluePark New Energy Technology Co Ltd 'A'	212	0.00
CNH	717,000	Bank of Beijing Co Ltd 'A'	627	0.01
CNH	149,000	Bank of Changsha Co Ltd 'A'	203	0.00
CNH	146,900	Bank of Chengdu Co Ltd 'A'	396	0.01
CNH	1,113,600	Bank of China Ltd 'A'	854	0.02
HKD	43,197,000	Bank of China Ltd 'H'	25,120	0.46
CNH	1,406,300	Bank of Communications Co Ltd 'A'	1,484	0.03
HKD	4,960,000	Bank of Communications Co Ltd 'H'	4,345	0.08
CNH	231,189	Bank of Hangzhou Co Ltd 'A'	535	0.01
CNH	717,620	Bank of Jiangsu Co Ltd 'A'	1,094	0.02
CNH	383,900	Bank of Nanjing Co Ltd 'A'	611	0.01
CNH	248,660	Bank of Ningbo Co Ltd 'A'	922	0.02
CNH	473,447	Bank of Shanghai Co Ltd 'A'	696	0.01
CNH	153,700	Bank of Suzhou Co Ltd 'A'	186	0.00
CNH	608,200	Baoshan Iron & Steel Co Ltd 'A'	569	0.01
HKD	1,272,000	Beijing Capital International Airport Co Ltd 'H'^	451	0.01
HKD	78,800	Beijing Fourth Paradigm Technology Co Ltd	433	0.01
HKD	654,000	Beijing Jingneng Clean Energy Co Ltd 'H'	203	0.00
CNH	12,911	Beijing Kingsoft Office Software Inc 'A'	505	0.01
CNH	78,900	Beijing New Building Materials Plc 'A'	314	0.01
CNH	5,889	Beijing Roborock Technology Co Ltd 'A'	186	0.00
CNH	100,320	Beijing Tiantan Biological Products Corp Ltd 'A'	266	0.01
CNH	51,500	Beijing Tong Ren Tang Co Ltd 'A'	272	0.01
CNH	27,479	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	264	0.01
CNH	97,000	Beijing Yanjing Brewery Co Ltd 'A'	190	0.00
CNH	1,874,600	Beijing-Shanghai High Speed Railway Co Ltd 'A'	1,525	0.03
CNH	4,281	Bestechnic Shanghai Co Ltd 'A'	233	0.00
CNH	17,500	Bethel Automotive Safety Systems Co Ltd 'A'	133	0.00
CNH	161,500	BOC International China Co Ltd 'A'	222	0.00
CNH	1,364,900	BOE Technology Group Co Ltd 'A'	720	0.01
CNH	66,199	BYD Co Ltd 'A'	3,238	0.06
HKD	742,000	BYD Co Ltd 'H'	37,168	0.68
CNH	229,620	Caitong Securities Co Ltd 'A'	235	0.00
CNH	12,742	Cambricon Technologies Corp Ltd 'A'	1,068	0.02
HKD	35,800	CanSino Biologics Inc 'H'	154	0.00
CNH	85,600	Capital Securities Co Ltd 'A'	223	0.00
CNH	405,300	CGN Power Co Ltd 'A'	207	0.00
HKD	6,219,000	CGN Power Co Ltd 'H'	2,038	0.04
CNH	11,200	Changchun High-Tech Industry Group Co Ltd 'A'	163	0.00
CNH	76,100	Changjiang Securities Co Ltd 'A'	69	0.00
CNH	5,700	Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A'	111	0.00
CNH	76,900	Chaozhou Three-Circle Group Co Ltd 'A'	349	0.01
CNH	64,800	Chifeng Jilong Gold Mining Co Ltd 'A'	236	0.00
HKD	1,560,000	China BlueChemical Ltd 'H'^	404	0.01
HKD	5,414,000	China CITIC Bank Corp Ltd 'H'	4,771	0.09
HKD	1,656,000	China Communications Services Corp Ltd 'H'	955	0.02
CNH	398,800	China Construction Bank Corp 'A'	500	0.01
HKD	57,602,000	China Construction Bank Corp 'H'	51,714	0.94
CNH	161,600	China CSSC Holdings Ltd 'A'	688	0.01
HKD	1,572,000	China Datang Corp Renewable Power Co Ltd 'H'^	453	0.01
CNH	307,800	China Eastern Airlines Corp Ltd 'A'	172	0.00
CNH	1,177,100	China Energy Engineering Corp Ltd 'A'	364	0.01
CNH	1,911,700	China Everbright Bank Co Ltd 'A'	1,054	0.02
HKD	1,485,000	China Everbright Bank Co Ltd 'H'	687	0.01
CNH	258,800	China Galaxy Securities Co Ltd 'A'	568	0.01
HKD	2,069,000	China Galaxy Securities Co Ltd 'H'	2,000	0.04
CNH	148,300	China Great Wall Securities Co Ltd 'A'	165	0.00
CNH	146,500	China Greatwall Technology Group Co Ltd 'A'	296	0.01
CNH	134,500	China International Capital Corp Ltd 'A'	618	0.01
HKD	866,400	China International Capital Corp Ltd 'H'	1,618	0.03
CNH	167,957	China Jushi Co Ltd 'A'	264	0.01
CNH	90,400	China Life Insurance Co Ltd 'A'	481	0.01
HKD	4,500,000	China Life Insurance Co Ltd 'H'	9,170	0.17
CNH	730,200	China Merchants Bank Co Ltd 'A'	4,404	0.08
HKD	2,347,500	China Merchants Bank Co Ltd 'H'^	14,639	0.27
CNH	315,000	China Merchants Energy Shipping Co Ltd 'A'	265	0.01
CNH	164,900	China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	290	0.01
CNH	244,009	China Merchants Securities Co Ltd 'A'	548	0.01
CNH	301,200	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	363	0.01
CNH	1,048,100	China Minsheng Banking Corp Ltd 'A'	633	0.01
HKD	4,637,500	China Minsheng Banking Corp Ltd 'H'^	2,383	0.04
HKD	2,662,000	China National Building Material Co Ltd 'H'^	1,188	0.02
CNH	226,899	China National Chemical Engineering Co Ltd 'A'	243	0.00
CNH	696,000	China National Nuclear Power Co Ltd 'A'	926	0.02
CNH	24,200	China National Software & Service Co Ltd 'A'	148	0.00
CNH	83,900	China Northern Rare Earth Group High-Tech Co Ltd 'A'	271	0.01
HKD	1,382,000	China Oilfield Services Ltd 'H'	1,123	0.02
CNH	227,200	China Pacific Insurance Group Co Ltd 'A'	1,086	0.02
HKD	1,633,400	China Pacific Insurance Group Co Ltd 'H'	5,103	0.09
CNH	1,128,400	China Petroleum & Chemical Corp 'A'	906	0.02
HKD	14,528,000	China Petroleum & Chemical Corp 'H'	7,855	0.14
CNH	534,100	China Railway Group Ltd 'A'	415	0.01
HKD	2,380,000	China Railway Group Ltd 'H'	1,074	0.02
CNH	369,021	China Railway Signal & Communication Corp Ltd 'A'	257	0.01
CNH	14,200	China Rare Earth Resources And Technology Co Ltd 'A'	67	0.00
CNH	52,320	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	312	0.01
CNH	218,400	China Southern Airlines Co Ltd 'A'	185	0.00
CNH	1,495,600	China State Construction Engineering Corp Ltd 'A'	1,180	0.02
CNH	891,700	China Three Gorges Renewables Group Co Ltd 'A'	531	0.01
CNH	79,081	China Tourism Group Duty Free Corp Ltd 'A'	665	0.01
HKD	2,718,300	China Tower Corp Ltd 'H'	4,035	0.07
CNH	1,212,800	China United Network Communications Ltd 'A'	903	0.02
CNH	373,400	China Vanke Co Ltd 'A'	344	0.01
HKD	1,353,200	China Vanke Co Ltd 'H'^	885	0.02
CNH	179,400	China XD Electric Co Ltd 'A'	155	0.00
CNH	913,487	China Yangtze Power Co Ltd 'A'	3,831	0.07
CNH	843,610	China Zheshang Bank Co Ltd 'A'	377	0.01
CNH	7,700	Chongqing Brewery Co Ltd 'A'	62	0.00
CNH	315,134	Chongqing Changan Automobile Co Ltd 'A'	540	0.01
CNH	368,000	Chongqing Rural Commercial Bank Co Ltd 'A'	370	0.01
HKD	1,314,000	Chongqing Rural Commercial Bank Co Ltd 'H'	1,086	0.02
CNH	93,400	Chongqing Zhifei Biological Products Co Ltd 'A'	248	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	130,700	Citic Pacific Special Steel Group Co Ltd 'A'	206	0.00
CNH	402,885	CITIC Securities Co Ltd 'A'	1,428	0.03
HKD	912,175	CITIC Securities Co Ltd 'H'	2,313	0.04
CNH	574,300	CMOC Group Ltd 'A'	574	0.01
HKD	2,325,000	CMOC Group Ltd 'H'	1,862	0.03
CNH	26,700	CNGR Advanced Material Co Ltd 'A'	115	0.00
CNH	243,100	CNOOC Energy Technology & Services Ltd 'A'	139	0.00
CNH	259,620	CNPC Capital Co Ltd 'A'	245	0.00
CNH	161,311	Contemporary Amperex Technology Co Ltd 'A'	5,600	0.10
CNH	167,200	COSCO SHIPPING Energy Transportation Co Ltd 'A'	234	0.00
CNH	405,680	COSCO SHIPPING Holdings Co Ltd 'A'	923	0.02
HKD	1,854,050	COSCO SHIPPING Holdings Co Ltd 'H'^	3,201	0.06
CNH	1,001,300	CRRC Corp Ltd 'A'	1,001	0.02
HKD	2,368,000	CRRC Corp Ltd 'H'	1,516	0.03
CNH	157,800	CSC Financial Co Ltd 'A'	504	0.01
CNH	57,400	CSPC Innovation Pharmaceutical Co Ltd 'A'	414	0.01
CNH	683,600	Daqin Railway Co Ltd 'A'	641	0.01
CNH	18,400	Dong-E-E-Jiao Co Ltd 'A'	140	0.00
CNH	52,400	Dongxing Securities Co Ltd 'A'	74	0.00
CNH	557,283	East Money Information Co Ltd 'A'	1,596	0.03
CNH	20,390	Eastroc Beverage Group Co Ltd 'A'	906	0.02
CNH	22,500	Ecovacs Robotics Co Ltd 'A'	168	0.00
CNH	12,900	Empyrean Technology Co Ltd 'A'	228	0.00
CNH	91,000	ENN Natural Gas Co Ltd 'A'	240	0.00
CNH	29,680	Eoptolink Technology Inc Ltd 'A'	364	0.01
CNH	75,600	Eve Energy Co Ltd 'A'	473	0.01
CNH	88,500	Everbright Securities Co Ltd 'A'	200	0.00
CNH	428,304	Everdisplay Optronics Shanghai Co Ltd 'A'	140	0.00
HKD	192,000	First Tractor Co Ltd 'H'^	159	0.00
CNH	79,200	Flat Glass Group Co Ltd 'A'	158	0.00
CNH	446,600	Focus Media Information Technology Co Ltd 'A'	463	0.01
CNH	181,812	Foshan Haitian Flavouring & Food Co Ltd 'A'	1,121	0.02
CNH	291,000	Founder Securities Co Ltd 'A'	308	0.01
CNH	467,400	Foxconn Industrial Internet Co Ltd 'A'	1,229	0.02
CNH	81,200	Fuyao Glass Industry Group Co Ltd 'A'	654	0.01
HKD	349,200	Fuyao Glass Industry Group Co Ltd 'H'	2,496	0.05
CNH	71,520	Ganfeng Lithium Group Co Ltd 'A'	300	0.01
CNH	236,897	GEM Co Ltd 'A'	199	0.00
CNH	144,200	GF Securities Co Ltd 'A'	326	0.01
CNH	23,736	GigaDevice Semiconductor Inc 'A'	370	0.01
CNH	127,500	GoerTek Inc 'A'	370	0.01
CNH	156,600	Goldwind Science & Technology Co Ltd 'A'	201	0.00
CNH	18,270	Goneo Group Co Ltd 'A'	180	0.00
CNH	65,900	Gotion High-tech Co Ltd 'A'	224	0.00
CNH	65,900	Great Wall Motor Co Ltd 'A'	206	0.00
HKD	1,467,000	Great Wall Motor Co Ltd 'H'^	2,279	0.04
CNH	129,700	Gree Electric Appliances Inc of Zhuhai 'A'	836	0.02
CNH	238,500	GRG Banking Equipment Co Ltd 'A'	402	0.01
CNH	55,600	Guangdong Haid Group Co Ltd 'A'	468	0.01
CNH	234,000	Guangzhou Automobile Group Co Ltd 'A'	251	0.00
CNH	19,800	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	74	0.00
CNH	93,600	Guangzhou Haige Communications Group Inc Co 'A'	177	0.00
HKD	404,400	Guangzhou R&F Properties Co Ltd 'H'^	51	0.00
CNH	71,800	Guangzhou Tinci Materials Technology Co Ltd 'A'	168	0.00
CNH	338,100	Guolian Minsheng Securities Co Ltd 'A'	465	0.01
CNH	465,800	Guosen Securities Co Ltd 'A'	726	0.01
CNH	485,250	Guotai Haitong Securities Co Ltd	1,158	0.02
HKD	1,265,200	Guotai Haitong Securities Co Ltd 'H'	1,791	0.03
CNH	75,390	Guoyuan Securities Co Ltd 'A'	79	0.00
CNH	237,500	Haier Smart Home Co Ltd 'A'	826	0.02
HKD	1,446,400	Haier Smart Home Co Ltd 'H'	4,242	0.08
CNH	2,051,200	Hainan Airlines Holding Co Ltd 'A'	385	0.01
CNH	408,900	Hainan Airport Infrastructure Co Ltd 'A'	196	0.00
HKD	220,000	Hainan Meilan International Airport Co Ltd 'H'^	293	0.01
HKD	1,068,000	Haitong UniTrust International Leasing Co Ltd 'H'	99	0.00
CNH	96,849	Hangzhou First Applied Material Co Ltd 'A'	163	0.00
HKD	107,200	Hangzhou SF Intra-City Industrial Co Ltd 'H'^	204	0.00
CNH	63,800	Hangzhou Silan Microelectronics Co Ltd 'A'	213	0.00
CNH	4,500	Hangzhou Tigermed Consulting Co Ltd 'A'	31	0.00
CNH	53,500	Hebei Yangyuan Zhihui Beverage Co Ltd 'A'	182	0.00
CNH	81,600	Henan Shenhuo Coal Industry & Electricity Power Co Ltd 'A'	187	0.00
CNH	84,000	Henan Shuanghui Investment & Development Co Ltd 'A'	284	0.01
CNH	301,900	Hengli Petrochemical Co Ltd 'A'	635	0.01
CNH	86,900	Hengtong Optic-electric Co Ltd 'A'	181	0.00
HKD	164,000	Hisense Home Appliances Group Co Ltd 'H'	542	0.01
CNH	17,100	Hithink RoyalFlush Information Network Co Ltd 'A'	587	0.01
CNH	170,200	HLA Group Corp Ltd 'A'	170	0.00
CNH	58,300	Huadong Medicine Co Ltd 'A'	362	0.01
CNH	297,600	Huafon Chemical Co Ltd 'A'	279	0.01
CNH	22,500	Huagong Tech Co Ltd 'A'	132	0.00
CNH	54,000	Huaibei Mining Holdings Co Ltd 'A'	93	0.00
CNH	68,790	Hualan Biological Engineering Inc 'A'	154	0.00
CNH	93,500	Huaneng Lancang River Hydropower Inc 'A'	131	0.00
CNH	19,300	Huaqin Technology Co Ltd 'A'	178	0.00
CNH	261,200	Huatai Securities Co Ltd 'A'	608	0.01
HKD	810,600	Huatai Securities Co Ltd 'H'	1,367	0.03
CNH	402,600	Huaxia Bank Co Ltd 'A'	421	0.01
CNH	142,900	Huayu Automotive Systems Co Ltd 'A'	359	0.01
CNH	13,000	Huizhou Desay Sv Automotive Co Ltd 'A'	200	0.00
CNH	54,400	Humanwell Healthcare Group Co Ltd 'A'	168	0.00
CNH	246,900	Hunan Valin Steel Co Ltd 'A'	164	0.00
CNH	68,665	Hundsun Technologies Inc 'A'	251	0.00
CNH	6,552	Hwatsing Technology Co Ltd 'A'	134	0.00
CNH	93,938	Hygon Information Technology Co Ltd 'A'*	1,776	0.03
CNH	57,400	IEIT Systems Co Ltd 'A'	390	0.01
CNH	79,400	Iflytek Co Ltd 'A'	507	0.01
CNH	8,500	Imeik Technology Development Co Ltd 'A'	201	0.00
CNH	2,586,900	Industrial & Commercial Bank of China Ltd 'A'	2,540	0.05
HKD	39,174,000	Industrial & Commercial Bank of China Ltd 'H'	28,527	0.52
CNH	757,200	Industrial Bank Co Ltd 'A'	2,380	0.04
CNH	287,644	Industrial Securities Co Ltd 'A'	230	0.00
CNH	19,900	Ingenic Semiconductor Co Ltd 'A'	175	0.00
CNH	1,516,600	Inner Mongolia BaoTou Steel Union Co Ltd 'A'	366	0.01
CNH	252,530	Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,062	0.02
CNH	47,200	Isoftstone Information Technology Group Co Ltd 'A'	342	0.01
CNH	96,844	JA Solar Technology Co Ltd 'A'	123	0.00
CNH	86,500	JCET Group Co Ltd 'A'	386	0.01
CNH	218,300	Jiangsu Eastern Shenghong Co Ltd 'A'	258	0.01
HKD	1,078,000	Jiangsu Expressway Co Ltd 'H'	1,373	0.03
CNH	64,600	Jiangsu Hengli Hydraulic Co Ltd 'A'	611	0.01
CNH	225,972	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	1,718	0.03

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	62,900	Jiangsu King's Luck Brewery JSC Ltd 'A'	385	0.01
CNH	89,200	Jiangsu Phoenix Publishing & Media Corp Ltd 'A'	146	0.00
CNH	54,800	Jiangsu Yanghe Distillery Co Ltd 'A'	500	0.01
CNH	13,600	Jiangsu Yoke Technology Co Ltd 'A'	99	0.00
CNH	28,600	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	150	0.00
CNH	154,500	Jiangsu Zhongtian Technology Co Ltd 'A'	286	0.01
CNH	59,000	Jiangxi Copper Co Ltd 'A'	174	0.00
HKD	729,000	Jiangxi Copper Co Ltd 'H'	1,290	0.02
CNH	126,800	Jinduicheng Molybdenum Co Ltd 'A'	186	0.00
CNH	308,788	Jinko Solar Co Ltd 'A'	223	0.00
CNH	79,800	Juneyao Airlines Co Ltd 'A'	154	0.00
CNH	74,300	Kuang-Chi Technologies Co Ltd 'A'	458	0.01
CNH	66,900	Kunlun Tech Co Ltd 'A'	310	0.01
CNH	45,710	Kweichow Moutai Co Ltd 'A'	9,661	0.18
CNH	89,700	LB Group Co Ltd 'A'	206	0.00
HKD	341,700	Legend Holdings Corp 'H'	344	0.01
HKD	488,000	Lepu Biopharma Co Ltd 'H'^	289	0.01
CNH	686,400	Liaoning Port Co Ltd 'A'	141	0.00
CNH	309,600	Lingyi iTech Guangdong Co 'A'	347	0.01
CNH	250,832	LONGi Green Energy Technology Co Ltd 'A'	501	0.01
CNH	12,645	Loongson Technology Corp Ltd 'A'	227	0.00
CNH	255,000	Luxshare Precision Industry Co Ltd 'A'	1,076	0.02
CNH	61,570	Luzhou Laojiao Co Ltd 'A'	1,000	0.02
CNH	76,100	Mango Excellent Media Co Ltd 'A'	236	0.00
CNH	12,448	Maxscend Microelectronics Co Ltd 'A'	122	0.00
CNH	98,000	Meihua Holdings Group Co Ltd 'A'	143	0.00
CNH	635,200	Metallurgical Corp of China Ltd 'A'	258	0.01
CNH	130,000	Midea Group Co Ltd 'A'	1,427	0.03
HKD	173,300	Midea Group Co Ltd 'H'^	1,821	0.03
CNH	34,507	Montage Technology Co Ltd 'A'	366	0.01
CNH	216,507	Muyuan Foods Co Ltd 'A'	1,216	0.02
CNH	225,600	Nanjing Iron & Steel Co Ltd 'A'	133	0.00
CNH	138,300	Nanjing Securities Co Ltd 'A'	149	0.00
CNH	314,608	NARI Technology Co Ltd 'A'	969	0.02
CNH	115,884	National Silicon Industry Group Co Ltd 'A'	298	0.01
CNH	17,600	NAURA Technology Group Co Ltd 'A'	1,023	0.02
CNH	79,500	New China Life Insurance Co Ltd 'A'	555	0.01
HKD	485,800	New China Life Insurance Co Ltd 'H'	1,986	0.04
CNH	84,500	New Hope Liuhe Co Ltd 'A'	112	0.00
CNH	71,538	Nexchip Semiconductor Corp 'A'	203	0.00
CNH	82,800	Ninestar Corp 'A'	248	0.00
CNH	20,088	Ningbo Deye Technology Co Ltd 'A'	230	0.00
CNH	19,600	Ningbo Orient Wires & Cables Co Ltd 'A'	130	0.00
CNH	56,800	Ningbo Sanxing Medical Electric Co Ltd 'A'	174	0.00
CNH	77,540	Ningbo Tuopu Group Co Ltd 'A'	531	0.01
CNH	231,200	Ningxia Baofeng Energy Group Co Ltd 'A'	514	0.01
HKD	1,210,600	Nongfu Spring Co Ltd 'H'^	5,928	0.11
CNH	14,640	Oppein Home Group Inc 'A'	125	0.00
CNH	237,188	Orient Securities Co Ltd 'A'	307	0.01
CNH	339,600	People's Insurance Co Group of China Ltd 'A'	390	0.01
HKD	5,460,000	People's Insurance Co Group of China Ltd 'H'	3,572	0.07
CNH	74,725	Pharmaron Beijing Co Ltd 'A'	247	0.00
HKD	4,204,000	PICC Property & Casualty Co Ltd 'H'	8,010	0.15
CNH	638,700	Ping An Bank Co Ltd 'A'	1,025	0.02
CNH	320,700	Ping An Insurance Group Co of China Ltd 'A'	2,373	0.04
HKD	4,034,000	Ping An Insurance Group Co of China Ltd 'H'^	23,741	0.43
CNH	10,358	Piotech Inc 'A'	212	0.00
CNH	456,300	Poly Developments and Holdings Group Co Ltd 'A'	515	0.01
HKD	108,800	Poly Property Services Co Ltd 'H'	424	0.01
CNH	1,092,400	Postal Savings Bank of China Co Ltd 'A'	809	0.02
HKD	4,607,000	Postal Savings Bank of China Co Ltd 'H'	2,996	0.05
CNH	462,800	Power Construction Corp of China Ltd 'A'	303	0.01
CNH	212,500	Qinghai Salt Lake Industry Co Ltd 'A'	467	0.01
CNH	69,500	Range Intelligent Computing Technology Group Co Ltd 'A'	414	0.01
HKD	81,000	Remegen Co Ltd 'H'^	498	0.01
CNH	13,700	Rockchip Electronics Co Ltd 'A'	275	0.01
CNH	385,450	Rongsheng Petrochemical Co Ltd 'A'	460	0.01
CNH	211,600	SAIC Motor Corp Ltd 'A'	476	0.01
CNH	138,700	Sailun Group Co Ltd 'A'	241	0.00
CNH	176,500	Sanan Optoelectronics Co Ltd 'A'	305	0.01
CNH	321,100	Sany Heavy Industry Co Ltd 'A'	840	0.02
CNH	133,856	Satellite Chemical Co Ltd 'A'	311	0.01
CNH	317,300	SDIC Capital Co Ltd 'A'	307	0.01
CNH	61,700	Seres Group Co Ltd 'A'	1,165	0.02
CNH	174,400	SF Holding Co Ltd 'A'	1,118	0.02
CNH	15,882	SG Micro Corp 'A'	203	0.00
CNH	142,620	Shandong Gold Mining Co Ltd 'A'	594	0.01
HKD	402,750	Shandong Gold Mining Co Ltd 'H'^	1,256	0.02
CNH	22,900	Shandong Himile Mechanical Science & Technology Co Ltd 'A'	195	0.00
CNH	63,300	Shandong Hualu Hengsheng Chemical Co Ltd 'A'	183	0.00
CNH	468,000	Shandong Nanshan Aluminum Co Ltd 'A'	244	0.00
CNH	96,300	Shandong Sun Paper Industry JSC Ltd 'A'	189	0.00
HKD	1,593,200	Shandong Weigao Group Medical Polymer Co Ltd 'H'	1,140	0.02
CNH	73,116	Shanghai Baosight Software Co Ltd 'A'	255	0.00
USD	437,106	Shanghai Baosight Software Co Ltd 'B'	606	0.01
CNH	4,829	Shanghai BOCHU Electronic Technology Corp Ltd 'A'	127	0.00
HKD	29,500	Shanghai Chicmax Cosmetic Co Ltd^	247	0.00
HKD	114,000	Shanghai Conant Optical Co Ltd	431	0.01
CNH	550,900	Shanghai Electric Group Co Ltd 'A'	569	0.01
CNH	76,600	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	270	0.01
CNH	21,400	Shanghai International Airport Co Ltd 'A'	96	0.00
CNH	78,600	Shanghai M&G Stationery Inc 'A'	322	0.01
HKD	244,000	Shanghai MicroPort MedBot Group Co Ltd^	490	0.01
CNH	99,200	Shanghai Pharmaceuticals Holding Co Ltd 'A'	254	0.00
CNH	1,066,900	Shanghai Pudong Development Bank Co Ltd 'A'	1,827	0.03
CNH	78,050	Shanghai Putailai New Energy Technology Co Ltd 'A'	170	0.00
CNH	290,200	Shanghai RAAS Blood Products Co Ltd 'A'	274	0.01
CNH	363,900	Shanghai Rural Commercial Bank Co Ltd 'A'	453	0.01
CNH	19,439	Shanghai United Imaging Healthcare Co Ltd 'A'	371	0.01
CNH	61,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd 'A'	213	0.00
CNH	96,600	Shanjin International Gold Co Ltd 'A'	264	0.01
CNH	50,060	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	1,281	0.02
CNH	93,100	Shengyi Technology Co Ltd 'A'	339	0.01
CNH	27,248	Shennan Circuits Co Ltd 'A'	319	0.01
CNH	623,900	Shenwan Hongyuan Group Co Ltd 'A'	410	0.01
CNH	12,500	Shenzhen Goodix Technology Co Ltd 'A'	120	0.00
CNH	57,600	Shenzhen Inovance Technology Co Ltd 'A'	526	0.01

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	49,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,537	0.03
CNH	18,100	Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	151	0.00
CNH	49,100	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	310	0.01
CNH	40,834	Shenzhen Transsion Holdings Co Ltd 'A'	412	0.01
CNH	166,100	Sichuan Changhong Electric Co Ltd 'A'	228	0.00
CNH	158,927	Sichuan Chuantou Energy Co Ltd 'A'	372	0.01
HKD	284,000	Sichuan Expressway Co Ltd 'H'^	180	0.00
CNH	57,600	Sichuan Kelun Pharmaceutical Co Ltd 'A'	308	0.01
CNH	176,300	Sichuan Road and Bridge Group Co Ltd 'A'	227	0.00
CNH	52,000	Sieyuan Electric Co Ltd 'A'	520	0.01
CNH	139,100	Sinolink Securities Co Ltd 'A'	161	0.00
HKD	850,000	Sinopec Engineering Group Co Ltd	605	0.01
HKD	821,200	Sinopharm Group Co Ltd 'H'^	1,990	0.04
CNH	229,512	SooChow Securities Co Ltd 'A'	254	0.00
CNH	239,300	Southwest Securities Co Ltd 'A'	138	0.00
CNH	23,500	Spring Airlines Co Ltd 'A'	192	0.00
CNH	85,000	Sungrow Power Supply Co Ltd 'A'	713	0.01
CNH	73,000	Sunwoda Electronic Co Ltd 'A'	188	0.00
CNH	25,601	SUPCON Technology Co Ltd 'A'	157	0.00
CNH	79,900	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	312	0.01
CNH	20,440	Suzhou TFC Optical Communication Co Ltd 'A'	232	0.00
CNH	612,150	TCL Technology Group Corp 'A'	364	0.01
CNH	168,250	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	177	0.00
CNH	283,900	Tianfeng Securities Co Ltd 'A'	154	0.00
CNH	65,500	Tianqi Lithium Corp 'A'	263	0.01
CNH	148,800	Tianshan Aluminum Group Co Ltd 'A'	159	0.00
CNH	222,100	Tianshui Huatian Technology Co Ltd 'A'	270	0.01
HKD	789,000	Tong Ren Tang Technologies Co Ltd 'H'^	512	0.01
CNH	67,500	TongFu Microelectronics Co Ltd 'A'	220	0.00
CNH	469,300	Tongling Nonferrous Metals Group Co Ltd 'A'	207	0.00
CNH	163,300	Tongwei Co Ltd 'A'	369	0.01
HKD	686,000	TravelSky Technology Ltd 'H'	976	0.02
CNH	28,100	Tsingtao Brewery Co Ltd 'A'	289	0.01
HKD	326,000	Tsingtao Brewery Co Ltd 'H'	2,264	0.04
CNH	47,419	Unigroup Guoxin Microelectronics Co Ltd 'A'	421	0.01
CNH	96,540	Unisplendour Corp Ltd 'A'	322	0.01
CNH	23,500	Victory Giant Technology Huizhou Co Ltd 'A'	282	0.01
CNH	128,900	Wanhua Chemical Group Co Ltd 'A'	969	0.02
CNH	245,000	Weichai Power Co Ltd 'A'	512	0.01
HKD	1,256,000	Weichai Power Co Ltd 'H'^	2,457	0.04
CNH	207,540	Wens Foodstuff Group Co Ltd 'A'	480	0.01
CNH	84,600	Western Mining Co Ltd 'A'	186	0.00
CNH	98,070	Western Securities Co Ltd 'A'	101	0.00
CNH	8,793	Western Superconducting Technologies Co Ltd 'A'	60	0.00
CNH	47,615	Will Semiconductor Co Ltd Shanghai 'A'	824	0.02
CNH	63,500	Wingtech Technology Co Ltd 'A'	299	0.01
CNH	247,244	Wuhan Guide Infrared Co Ltd 'A'	303	0.01
CNH	143,200	Wuliangye Yibin Co Ltd 'A'	2,514	0.05
CNH	72,600	WUS Printed Circuit Kunshan Co Ltd 'A'	312	0.01
CNH	80,552	WuXi AppTec Co Ltd 'A'	710	0.01
HKD	203,379	WuXi AppTec Co Ltd 'H'	1,783	0.03
CNH	481,900	XCMG Construction Machinery Co Ltd 'A'	551	0.01
CNH	100,700	Xiamen C & D Inc 'A'	139	0.00
CNH	57,730	Xiamen Tungsten Co Ltd 'A'	156	0.00
HKD	173,000	Xinhua Winshare Publishing and Media Co Ltd 'H'^	246	0.00
CNH	53,808	Xinjiang Daqo New Energy Co Ltd 'A'	144	0.00
HKD	248,400	Xinte Energy Co Ltd 'H'^	132	0.00
HKD	83,500	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H'^	162	0.00
HKD	131,900	Yantai Changyu Pioneer Wine Co Ltd 'B'	144	0.00
CNH	29,200	Yantai Jereh Oilfield Services Group Co Ltd 'A'	140	0.00
CNH	63,710	Yealink Network Technology Corp Ltd 'A'	298	0.01
HKD	157,600	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'^	279	0.01
CNH	54,692	Yifeng Pharmacy Chain Co Ltd 'A'	198	0.00
CNH	59,987	Yihai Kerry Arawana Holdings Co Ltd 'A'	252	0.00
CNH	323,600	Yonghui Superstores Co Ltd 'A'	224	0.00
CNH	152,120	Yonyou Network Technology Co Ltd 'A'	276	0.01
CNH	170,600	YTO Express Group Co Ltd 'A'	312	0.01
CNH	133,700	Yunnan Aluminium Co Ltd 'A'	271	0.01
CNH	53,080	Yunnan Baiyao Group Co Ltd 'A'	416	0.01
CNH	178,500	Yunnan Chihong Zinc&Germanium Co Ltd 'A'	127	0.00
CNH	69,700	Yunnan Yuntianhua Co Ltd 'A'	211	0.00
CNH	84,400	Yutong Bus Co Ltd 'A'	290	0.01
CNH	71,700	Zangge Mining Co Ltd 'A'	361	0.01
CNH	20,300	Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	575	0.01
HKD	1,051,500	Zhaojin Mining Industry Co Ltd 'H'^	2,658	0.05
CNH	209,800	Zhejiang China Commodities City Group Co Ltd 'A'	513	0.01
CNH	84,600	Zhejiang Chint Electrics Co Ltd 'A'	257	0.01
CNH	149,700	Zhejiang Dahua Technology Co Ltd 'A'	317	0.01
HKD	1,196,240	Zhejiang Expressway Co Ltd 'H'	949	0.02
CNH	69,310	Zhejiang Huayou Cobalt Co Ltd 'A'	321	0.01
CNH	77,500	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	290	0.01
CNH	94,000	Zhejiang Juhua Co Ltd 'A'	345	0.01
HKD	299,800	Zhejiang Leapmotor Technology Co Ltd	2,118	0.04
CNH	127,500	Zhejiang Longsheng Group Co Ltd 'A'	174	0.00
CNH	82,560	Zhejiang NHU Co Ltd 'A'	251	0.00
CNH	87,000	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	312	0.01
CNH	11,196	Zhejiang Supor Co Ltd 'A'	84	0.00
CNH	77,200	Zhejiang Wanfeng Auto Wheel Co Ltd 'A'	174	0.00
CNH	89,910	Zhejiang Weiming Environment Protection Co Ltd 'A'	243	0.00
CNH	145,500	Zheshang Securities Co Ltd 'A'	211	0.00
HKD	388,900	ZhongAn Online P&C Insurance Co Ltd 'H'	955	0.02
CNH	49,980	Zhongji Innolight Co Ltd 'A'	649	0.01
CNH	224,800	Zhongjin Gold Corp Ltd 'A'	435	0.01
CNH	253,600	Zhongtai Securities Co Ltd 'A'	214	0.00
CNH	24,823	Zhuzhou CRRC Times Electric Co Ltd 'A'	151	0.00
HKD	321,700	Zhuzhou CRRC Times Electric Co Ltd 'H'^	1,366	0.03
CNH	254,900	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	252	0.00
CNH	158,900	ZTE Corp 'A'	686	0.01
HKD	459,200	ZTE Corp 'H'^	1,288	0.02
HKD	69,500	Zylox-Tonbridge Medical Technology Co Ltd^	169	0.00
		Total People's Republic of China	**500,828**	**9.09**
		Peru (31 May 2024: 0.04%)		
USD	106,135	Cia de Minas Buenaventura SAA ADR	1,590	0.03
		Total Peru	**1,590**	**0.03**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Philippines (31 May 2024: 0.59%)		
PHP	1,750,100	Alliance Global Group Inc	262	0.01
PHP	160,670	Ayala Corp	1,670	0.03
PHP	4,401,820	Ayala Land Inc	1,814	0.03
PHP	1,127,359	Bank of the Philippine Islands	2,811	0.05
PHP	1,514,832	BDO Unibank Inc	4,371	0.08
PHP	835,300	Century Pacific Food Inc	598	0.01
PHP	1,310,400	Converge Information and Communications Technology Solutions Inc	473	0.01
PHP	1,317,600	D&L Industries Inc	133	0.00
PHP	790,400	DigiPlus Interactive Corp	748	0.01
PHP	62,951	GT Capital Holdings Inc	614	0.01
PHP	601,500	International Container Terminal Services Inc	4,421	0.08
PHP	1,909,839	JG Summit Holdings Inc	684	0.01
PHP	251,180	Jollibee Foods Corp	1,004	0.02
PHP	596,400	Manila Water Co Inc	356	0.01
PHP	5,666,200	Megaworld Corp	182	0.00
PHP	1,194,770	Metropolitan Bank & Trust Co	1,575	0.03
PHP	2,135,800	Monde Nissin Corp	287	0.01
PHP	53,920	PLDT Inc	1,175	0.02
PHP	540,200	Puregold Price Club Inc	300	0.01
PHP	1,048,700	Robinsons Land Corp	245	0.00
PHP	150,355	SM Investments Corp	2,250	0.04
PHP	6,451,200	SM Prime Holdings Inc	2,607	0.05
PHP	608,770	Universal Robina Corp	922	0.02
		Total Philippines	**29,502**	**0.54**
		Poland (31 May 2024: 1.00%)		
PLN	63,792	Alior Bank SA	1,771	0.03
PLN	35,044	Asseco Poland SA	1,718	0.03
PLN	422,251	Bank Millennium SA^	1,640	0.03
PLN	109,053	Bank Polska Kasa Opieki SA	5,367	0.10
PLN	1,295	Benefit Systems SA^	1,067	0.02
PLN	8,913	Budimex SA	1,485	0.03
PLN	29,685	CCC SA^	1,731	0.03
PLN	42,006	CD Projekt SA^	2,488	0.05
PLN	151,618	Cyfrowy Polsat SA^	676	0.01
PLN	29,512	Dino Polska SA^	4,332	0.08
PLN	6,012	Grupa Kety SA^	1,391	0.03
PLN	87,782	KGHM Polska Miedz SA	2,881	0.05
PLN	11,135	KRUK SA^	1,166	0.02
PLN	725	LPP SA	2,792	0.05
PLN	7,883	mBank SA^	1,726	0.03
PLN	418,724	Orange Polska SA	1,078	0.02
PLN	347,200	ORLEN SA^	6,819	0.12
PLN	526,784	Powszechna Kasa Oszczednosci Bank Polski SA	10,591	0.19
PLN	354,515	Powszechny Zaklad Ubezpieczen SA	5,792	0.11
PLN	22,188	Santander Bank Polska SA	2,966	0.05
PLN	33,048	XTB SA^	730	0.01
		Total Poland	**60,207**	**1.09**
		Qatar (31 May 2024: 0.78%)		
QAR	77,735	Al Meera Consumer Goods Co QSC	307	0.01
QAR	3,510,373	Al Rayan Bank Plc	2,156	0.04
QAR	432,983	Baladna	147	0.00
QAR	1,425,560	Barwa Real Estate Co	1,127	0.02
QAR	2,078,722	Commercial Bank PSQC	2,623	0.05
QAR	1,643,485	Doha Bank QPSC	1,113	0.02
QAR	1,195,799	Dukhan Bank	1,182	0.02
QAR	614,011	Estithmar Holding QPSC	556	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Qatar (continued)		
QAR	401,451	Gulf International Services QSC	358	0.01
QAR	965,427	Industries Qatar QSC	3,139	0.06
QAR	3,164,526	Mesaieed Petrochemical Holding Co	1,158	0.02
QAR	522,385	Ooredoo QPSC	1,770	0.03
QAR	1,651,008	Qatar Aluminum Manufacturing Co	582	0.01
QAR	287,119	Qatar Electricity & Water Co QSC	1,248	0.02
QAR	258,549	Qatar Fuel QSC	1,064	0.02
QAR	1,751,577	Qatar Gas Transport Co Ltd	2,302	0.04
QAR	602,521	Qatar International Islamic Bank QSC	1,738	0.03
QAR	1,104,828	Qatar Islamic Bank QPSC	6,397	0.12
QAR	2,779,397	Qatar National Bank QPSC	12,927	0.23
QAR	616,383	Qatar Navigation QSC	1,808	0.03
QAR	1,368,958	United Development Co QSC	383	0.01
QAR	1,133,160	Vodafone Qatar QSC	727	0.01
		Total Qatar	**44,812**	**0.81**
		Republic of South Korea (31 May 2024: 12.01%)		
KRW	19,614	ABLBio Inc^	1,146	0.02
KRW	8,017	Advanced Nano Products Co Ltd^	282	0.01
KRW	24,443	Alteogen Inc	5,846	0.11
KRW	18,054	Amorepacific Corp^	1,750	0.03
KRW	22,418	Amorepacific Holdings Corp	426	0.01
KRW	7,831	APR Corp	654	0.01
KRW	26,843	Asiana Airlines Inc	196	0.00
KRW	144,983	BNK Financial Group Inc^	1,162	0.02
KRW	19,008	Boryung^	120	0.00
KRW	9,977	Caregen Co Ltd^	234	0.00
KRW	95,017	Celltrion Inc^	11,088	0.20
KRW	13,377	Celltrion Pharm Inc^	476	0.01
KRW	26,995	Chabiotech Co Ltd^	204	0.00
KRW	17,247	Cheil Worldwide Inc^	229	0.00
KRW	4,868	Chong Kun Dang Pharmaceutical Corp^	306	0.01
KRW	50,802	CJ CGV Co Ltd^	175	0.00
KRW	4,577	CJ CheilJedang Corp^	768	0.01
KRW	8,759	CJ Corp^	865	0.02
KRW	7,018	CJ ENM Co Ltd	313	0.01
KRW	4,211	CJ Logistics Corp	245	0.00
KRW	11,097	Classys Inc^	458	0.01
KRW	4,885	Cosmax Inc^	744	0.01
KRW	15,975	CosmoAM&T Co Ltd^	379	0.01
KRW	5	Cosmochemical Co Ltd×	-	0.00
KRW	36,084	Coway Co Ltd^	2,325	0.04
KRW	16,073	CS Wind Corp^	575	0.01
KRW	29,934	Daeduck Electronics Co Ltd^	325	0.01
KRW	6,554	Daejoo Electronic Materials Co Ltd^	351	0.01
KRW	16,322	Daesang Corp^	257	0.00
KRW	99,192	Daewoo Engineering & Construction Co Ltd^	303	0.01
KRW	17,083	Daewoong Co Ltd^	314	0.01
KRW	3,066	Daewoong Pharmaceutical Co Ltd^	353	0.01
KRW	15,881	Daishin Securities Co Ltd^	264	0.00
KRW	12,707	Daishin Securities Co Ltd (Pref)^	175	0.00
KRW	22,182	Daou Technology Inc	432	0.01
KRW	20,432	DB HiTek Co Ltd^	578	0.01
KRW	28,230	DB Insurance Co Ltd	2,056	0.04
KRW	4,048	Dentium Co Ltd^	181	0.00
KRW	9,975	DI Dong Il Corp^	241	0.00
KRW	21,535	DL E&C Co Ltd^	754	0.01
KRW	6,994	DL Holdings Co Ltd^	224	0.00
KRW	10,715	DN Automotive Corp^	170	0.00

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (continued)		
KRW	13,268	Dongjin Semichem Co Ltd^	272	0.01
KRW	15,103	DongKook Pharmaceutical Co Ltd^	186	0.00
KRW	18,108	Dongsuh Cos Inc^	341	0.01
KRW	183	Dongwon Systems Corp	4	0.00
KRW	36,719	Doosan Bobcat Inc^	1,251	0.02
KRW	4,007	Doosan Co Ltd^	1,417	0.03
KRW	270,804	Doosan Enerbility Co Ltd^	7,920	0.14
KRW	27,681	Doosan Fuel Cell Co Ltd^	337	0.01
KRW	8,550	DoubleUGames Co Ltd^	314	0.01
KRW	11,227	Douzone Bizon Co Ltd	453	0.01
KRW	7,772	Duk San Neolux Co Ltd	210	0.00
KRW	30,762	Ecopro BM Co Ltd^	2,000	0.04
KRW	63,289	Ecopro Co Ltd^	1,963	0.04
KRW	4	Ecopro HN Co Ltd^×	-	0.00
KRW	13,238	Ecopro Materials Co Ltd^	433	0.01
KRW	7,927	E-MART Inc^	525	0.01
KRW	4,028	EMRO Inc^	140	0.00
KRW	8,479	Enchem Co Ltd^	411	0.01
KRW	5,238	Eo Technics Co Ltd^	546	0.01
KRW	86,349	ESR Kendall Square Co Ltd (REIT)^	274	0.01
KRW	13,106	Eugene Technology Co Ltd^	308	0.01
KRW	10,923	F&F Co Ltd^	598	0.01
KRW	21,112	Grand Korea Leisure Co Ltd^	216	0.00
KRW	2,944	Green Cross Corp^	271	0.00
KRW	16,685	Green Cross Holdings Corp^	178	0.00
KRW	45,892	GS Engineering & Construction Corp	753	0.01
KRW	3,408	GS Holdings Corp^	108	0.00
KRW	20,824	GS Retail Co Ltd^	232	0.00
KRW	175,509	Hana Financial Group Inc^	9,248	0.17
KRW	29,955	Hana Micron Inc^	232	0.00
KRW	9,392	Hana Tour Service Inc^	346	0.01
KRW	15,058	Hanall Biopharma Co Ltd^	283	0.01
KRW	10,636	Hanil Cement Co Ltd^	142	0.00
KRW	14,413	Hanjin Kal Corp^	1,476	0.03
KRW	25,468	Hankook & Co Co Ltd^	375	0.01
KRW	49,771	Hankook Tire & Technology Co Ltd	1,389	0.03
KRW	4,169	Hanmi Pharm Co Ltd	941	0.02
KRW	12,710	Hanmi Science Co ltd^	326	0.01
KRW	26,352	Hanmi Semiconductor Co Ltd^	1,536	0.03
KRW	142,878	Hanon Systems^	313	0.01
KRW	5,447	Hansol Chemical Co Ltd^	525	0.01
KRW	7,750	Hanssem Co Ltd^	236	0.00
KRW	31,308	Hanwha Engine^	631	0.01
KRW	98,432	Hanwha Investment & Securities Co Ltd^	318	0.01
KRW	166,937	Hanwha Life Insurance Co Ltd	358	0.01
KRW	54,822	Hanwha Ocean Co Ltd	3,099	0.06
KRW	63,662	Hanwha Solutions Corp^	1,375	0.03
KRW	46,411	Hanwha Systems Co Ltd^	1,527	0.03
KRW	28,185	HD Hyundai Co Ltd	2,282	0.04
KRW	4,462	HD Hyundai Construction Equipment Co Ltd^	228	0.00
KRW	13,920	HD Hyundai Electric Co Ltd^	3,824	0.07
KRW	13,179	HD Hyundai Heavy Industries Co Ltd	3,873	0.07
KRW	65,391	HD Hyundai Infracore Co Ltd^	448	0.01
KRW	14,063	HD Hyundai Mipo	1,972	0.04
KRW	25,646	HD Korea Shipbuilding & Offshore Engineering Co Ltd	5,883	0.11
KRW	24,139	HDC Hyundai Development Co-Engineering & Construction^	409	0.01
KRW	3,190	Hite Jinro Co Ltd^	47	0.00
KRW	9,725	HK inno N Corp^	294	0.01
KRW	20,633	HL Mando Co Ltd	504	0.01
KRW	72,729	HLB Inc	2,878	0.05
KRW	72,427	HLB Life Science CO LTD^	319	0.01
KRW	7,953	Hlb Pharma Ceutical Co Ltd^	112	0.00
KRW	24,733	HLB Therapeutics Co Ltd^	144	0.00
KRW	153,822	HMM Co Ltd	2,375	0.04
KRW	19,622	Hotel Shilla Co Ltd^	705	0.01
KRW	23,205	HPSP Co Ltd^	374	0.01
KRW	1,664	HS Hyosung Advanced Materials Corp^	240	0.00
KRW	3,415	Hugel Inc	822	0.02
KRW	13,508	HYBE Co Ltd^	2,604	0.05
KRW	4,842	Hyosung Corp^	219	0.00
KRW	2,943	Hyosung Heavy Industries Corp^	1,320	0.02
KRW	1,628	Hyosung TNC Corp^	287	0.01
KRW	7,909	Hyundai Bioscience Co Ltd	64	0.00
KRW	10,830	Hyundai Department Store Co Ltd	565	0.01
KRW	16,897	Hyundai Elevator Co Ltd^	930	0.02
KRW	50,616	Hyundai Engineering & Construction Co Ltd^	2,341	0.04
KRW	41,625	Hyundai Feed Inc^/*	31	0.00
KRW	23,038	Hyundai Glovis Co Ltd^	1,894	0.03
KRW	28,862	Hyundai Marine & Fire Insurance Co Ltd^	509	0.01
KRW	36,791	Hyundai Mobis Co Ltd	6,746	0.12
KRW	82,204	Hyundai Motor Co	11,040	0.20
KRW	21,386	Hyundai Motor Co (Pref)^	2,289	0.04
KRW	14,102	Hyundai Motor Co (Pref)^	1,512	0.03
KRW	45,597	Hyundai Rotem Co Ltd^	4,838	0.09
KRW	45,220	Hyundai Steel Co	924	0.02
KRW	12,471	Hyundai Wia Corp^	386	0.01
KRW	8,715	Iljin Electric Co Ltd^	190	0.00
KRW	74,841	iM Financial Group Co Ltd^	606	0.01
KRW	162,219	Industrial Bank of Korea	1,851	0.03
KRW	11,213	Innocean Worldwide Inc^	148	0.00
KRW	6,392	ISC Co Ltd^	235	0.00
KRW	11,542	ISU Specialty Chemical^	339	0.01
KRW	34,520	IsuPetasys Co Ltd^	961	0.02
KRW	70,590	JB Financial Group Co Ltd^	965	0.02
KRW	7,785	JNTC Co Ltd^	93	0.00
KRW	19,822	Jusung Engineering Co Ltd^	451	0.01
KRW	15,095	JYP Entertainment Corp^	817	0.01
KRW	187,573	Kakao Corp^	5,805	0.11
KRW	19,863	Kakao Games Corp^	233	0.00
KRW	105,424	KakaoBank Corp	1,796	0.03
KRW	18,704	Kakaopay Corp	513	0.01
KRW	58,136	Kangwon Land Inc	718	0.01
KRW	225,655	KB Financial Group Inc	17,059	0.31
KRW	2,352	KCC Corp^	524	0.01
KRW	7,854	KEPCO Engineering & Construction Co Inc^	357	0.01
KRW	8,740	KEPCO Plant Service & Engineering Co Ltd^	274	0.01
KRW	22,171	KG Mobility Co	55	0.00
KRW	144,100	Kia Corp	9,337	0.17
KRW	7,057	KIWOOM Securities Co Ltd^	832	0.02
KRW	39,840	Koh Young Technology Inc^	435	0.01
KRW	9,435	Kolmar Korea Co Ltd^	568	0.01
KRW	12,609	Kolon Industries Inc^	306	0.01
KRW	6,061	Korea Electric Terminal Co Ltd^	269	0.00
KRW	11,806	Korea Gas Corp	354	0.01
KRW	25,234	Korea Investment Holdings Co Ltd	1,975	0.04
KRW	2,827	Korea Zinc Co Ltd^	1,498	0.03
KRW	105,691	Korean Air Lines Co Ltd	1,724	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (continued)		
KRW	105,292	Korean Reinsurance Co^	705	0.01
KRW	17,449	Krafton Inc	4,667	0.08
KRW	18,512	Kum Yang Co Ltd*	136	0.00
KRW	10,396	Kumho Petrochemical Co Ltd^	870	0.02
KRW	79,101	Kumho Tire Co Inc^	255	0.00
KRW	3,987	Kyung Dong Navien Co Ltd^	217	0.00
KRW	15,482	L&F Co Ltd^	642	0.01
KRW	25,094	Lake Materials Co Ltd^	219	0.00
KRW	34,549	LEENO Industrial Inc^	992	0.02
KRW	29,768	LG Chem Ltd	4,257	0.08
KRW	52,246	LG Corp	2,689	0.05
KRW	192,452	LG Display Co Ltd^	1,201	0.02
KRW	64,042	LG Electronics Inc^	3,300	0.06
KRW	28,439	LG Energy Solution Ltd^	5,895	0.11
KRW	5,674	LG H&H Co Ltd	1,341	0.02
KRW	9,364	LG Innotek Co Ltd	983	0.02
KRW	80,360	LG Uplus Corp	746	0.01
KRW	15,105	LigaChem Biosciences Inc	1,258	0.02
KRW	12,105	Lotte Chemical Corp	524	0.01
KRW	1,570	Lotte Chilsung Beverage Co Ltd^	122	0.00
KRW	19,657	Lotte Corp	425	0.01
KRW	17,315	Lotte Energy Materials Corp^	277	0.01
KRW	12,794	LOTTE Fine Chemical Co Ltd^	351	0.01
KRW	91,518	LOTTE Reit Co Ltd (REIT)^	247	0.00
KRW	13,250	Lotte Rental Co Ltd^	314	0.01
KRW	9,232	Lotte Shopping Co Ltd^	539	0.01
KRW	1,123	Lotte Wellfood Co Ltd^	97	0.00
KRW	11,200	LS Corp^	1,293	0.02
KRW	9,498	LS Electric Co Ltd	1,738	0.03
KRW	12,718	Lunit Inc^	439	0.01
KRW	9,335	LX Semicon Co Ltd^	407	0.01
KRW	3,779	Medytox Inc^	463	0.01
KRW	50,107	Meritz Financial Group Inc^	4,057	0.07
KRW	15,057	Mezzion Pharma Co Ltd^	438	0.01
KRW	125,835	Mirae Asset Securities Co Ltd^	1,418	0.03
KRW	27,611	Misto Holdings Corp	721	0.01
KRW	38,946	Naturecell Co Ltd^	734	0.01
KRW	84,169	NAVER Corp	11,438	0.21
KRW	10,000	NCSoft Corp^	1,105	0.02
KRW	13,270	Netmarble Corp	491	0.01
KRW	14,104	Nexon Games Co Ltd^	133	0.00
KRW	4,720	NEXTIN Inc^	183	0.00
KRW	95,247	NH Investment & Securities Co Ltd	1,190	0.02
KRW	42,369	NICE Information Service Co Ltd^	446	0.01
KRW	33,278	NKMax Co Ltd^/*	36	0.00
KRW	1,774	NongShim Co Ltd^	545	0.01
KRW	14,457	Orion Corp^	1,157	0.02
KRW	11,931	Orion Holdings Corp	163	0.00
KRW	14,850	Oscotec Inc^	317	0.01
KRW	794	Ottogi Corp^	229	0.00
KRW	177,579	Pan Ocean Co Ltd^	477	0.01
KRW	32,760	Paradise Co Ltd	298	0.01
KRW	3,962	Park Systems Corp^	701	0.01
KRW	20,594	Pearl Abyss Corp^	574	0.01
KRW	11,889	People & Technology Inc^	271	0.00
KRW	13,580	Peptron Inc^	2,288	0.04
KRW	4,164	PharmaResearch Co Ltd^	1,361	0.02
KRW	34,055	Posco DX Co Ltd^	545	0.01
KRW	19,317	POSCO Future M Co Ltd^	1,632	0.03
KRW	4,162	PSK Holdings Inc^	94	0.00
KRW	5,364	Rainbow Robotics^	1,028	0.02
KRW	13,603	S-1 Corp^	653	0.01
KRW	8,852	Sam Chun Dang Pharm Co Ltd^	940	0.02
KRW	10,767	Samsung Biologics Co Ltd^	8,054	0.15
KRW	52,679	Samsung C&T Corp	5,720	0.10
KRW	102,156	Samsung E&A Co Ltd^	1,610	0.03
KRW	34,884	Samsung Electro-Mechanics Co Ltd^	3,090	0.06
KRW	2,866,976	Samsung Electronics Co Ltd	116,782	2.12
KRW	499,512	Samsung Electronics Co Ltd (Pref)	16,690	0.30
KRW	18,808	Samsung Fire & Marine Insurance Co Ltd^	5,514	0.10
KRW	409,400	Samsung Heavy Industries Co Ltd	5,015	0.09
KRW	48,974	Samsung Life Insurance Co Ltd	3,511	0.06
KRW	37,709	Samsung SDI Co Ltd	4,616	0.08
KRW	22,548	Samsung SDS Co Ltd	2,128	0.04
KRW	37,179	Samsung Securities Co Ltd^	1,630	0.03
KRW	2,431	Samyang Foods Co Ltd^	1,958	0.04
KRW	20,537	SD Biosensor Inc^	174	0.00
KRW	8,810	SeAH Besteel Holdings Corp^	149	0.00
KRW	954	SeAH Steel Holdings Corp^	167	0.00
KRW	3,953	Sebang Global Battery Co Ltd^	192	0.00
KRW	17,630	Seegene Inc^	428	0.01
KRW	15,741	Seojin System Co Ltd^	262	0.00
KRW	22,647	SFA Engineering Corp^	344	0.01
KRW	258,462	Shinhan Financial Group Co Ltd	10,884	0.20
KRW	4,001	Shinsegae Inc^	516	0.01
KRW	10,423	Shinsung Delta Tech Co Ltd^	441	0.01
KRW	2,077	Shinyoung Securities Co Ltd^	168	0.00
KRW	17,963	Silicon2 Co Ltd^	615	0.01
KRW	19,688	SK Biopharmaceuticals Co Ltd	1,327	0.02
KRW	14,932	SK Bioscience Co Ltd^	488	0.01
KRW	5,520	SK Chemicals Co Ltd^	230	0.00
KRW	6,222	SK Discovery Co Ltd^	211	0.00
KRW	1,445	SK Gas Ltd	223	0.00
KRW	328,588	SK Hynix Inc^	48,704	0.88
KRW	18,374	SK IE Technology Co Ltd^	284	0.01
KRW	22,252	SK Inc^	2,640	0.05
KRW	38,616	SK Innovation Co Ltd	2,505	0.05
KRW	74,379	SK Networks Co Ltd^	223	0.00
KRW	26,379	SK oceanplant Co Ltd^	367	0.01
KRW	71,462	SK REITs Co Ltd (REIT)	250	0.00
KRW	57,188	SK Square Co Ltd^	4,758	0.09
KRW	22,174	SK Telecom Co Ltd	828	0.02
KRW	11,731	SKC Co Ltd^	758	0.01
KRW	16,257	SL Corp^	374	0.01
KRW	9,255	SM Entertainment Co Ltd^	861	0.02
KRW	26,760	S-Oil Corp	1,055	0.02
KRW	22,487	SOLUM Co Ltd^	250	0.00
KRW	21,252	Solus Advanced Materials Co Ltd^	132	0.00
KRW	4,670	SOOP Co Ltd^	287	0.01
KRW	2,371	Soulbrain Co Ltd	274	0.01
KRW	6,306	ST Pharm Co Ltd^	362	0.01
KRW	7,210	Studio Dragon Corp^	250	0.00
KRW	12,664	Taesung Co Ltd	191	0.00
KRW	63,382	Taihan Electric Wire Co Ltd^	587	0.01
KRW	18,326	TechWing Inc^	442	0.01
KRW	19,074	TKG Huchems Co Ltd^	225	0.00
KRW	3,196	Tokai Carbon Korea Co Ltd^	203	0.00
KRW	22,495	Tway Air Co Ltd	33	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (continued)		
KRW	6,468	Voronoi Inc^	496	0.01
KRW	13,341	VT Co Ltd^	394	0.01
KRW	11,958	Wemade Co Ltd^	226	0.00
KRW	18,446	WONIK IPS Co Ltd^	305	0.01
KRW	390,070	Woori Financial Group Inc^	5,448	0.10
KRW	14,923	YC Corp^	104	0.00
KRW	10,172	YG Entertainment Inc	597	0.01
KRW	6,799	Youlchon Chemical Co Ltd^	142	0.00
KRW	17,753	Youngone Corp^	781	0.01
KRW	34,096	Yuhan Corp	2,578	0.05
		Total Republic of South Korea	**546,124**	**9.91**
		Russian Federation (31 May 2024: 0.00%)		
RUB	343,764	Aeroflot PJSC*/×	-	0.00
RUB	803,113	Alrosa PJSC*/×	-	0.00
RUB	3,563,242	Credit Bank of Moscow PJSC*	1	0.00
RUB	70,173,631	Federal Grid Co - Rosseti PJSC*/×	-	0.00
RUB	3,481,887	Gazprom PJSC*	1	0.00
RUB	123,402	Lukoil OAO*/×	-	0.00
RUB	313,132	Mobile TeleSystems PJSC*/×	-	0.00
RUB	346,835	Moscow Exchange MICEX-RTS PJSC*/×	-	0.00
RUB	271,020	Novatek PJSC*/×	-	0.00
RUB	455,844	Novolipetsk Steel PJSC*/×	-	0.00
RUB	15,065	PhosAgro PJSC*/×	-	0.00
USD	291	Phosagro PJSC GDR*/×	-	0.00
RUB	82,370	Polyus PJSC*/×	-	0.00
RUB	279,723	Rosneft Oil Co PJSC*/×	-	0.00
RUB	433,686	Rostelecom PJSC*/×	-	0.00
RUB	2,979,734	Sberbank of Russia PJSC*	1	0.00
RUB	64,493	Severstal PAO*/×	-	0.00
RUB	1,015,780	Sistema AFK PAO*/×	-	0.00
RUB	285,912	Sovcomflot PJSC*/×	-	0.00
RUB	2,097,086	Surgutneftegas PAO*/×	-	0.00
RUB	2,171,510	Surgutneftegas PAO (Pref)*/×	-	0.00
RUB	840,930	United Co RUSAL International PJSC*/×	-	0.00
RUB	149,020	VTB Bank PJSC*/×	-	0.00
		Total Russian Federation	**3**	**0.00**
		Saudi Arabia (31 May 2024: 4.04%)		
SAR	294,555	Abdullah Al Othaim Markets Co	634	0.01
SAR	90,148	ACWA Power Co	6,223	0.11
SAR	140,351	Ades Holding Co	522	0.01
SAR	76,753	Advanced Petrochemical Co	614	0.01
SAR	35,640	Al Hammadi Holding	355	0.01
SAR	22,686	Al Masane Al Kobra Mining Co	358	0.01
SAR	10,286	Al Moammar Information Systems Co	370	0.01
SAR	1,178,971	Al Rajhi Bank	28,629	0.52
SAR	25,352	Al Rajhi Co for Co-operative Insurance	764	0.01
SAR	149,369	Al Rajhi REIT (REIT)	330	0.01
SAR	6,177	Alamar Foods	102	0.00
SAR	121,108	Alaseel Co	130	0.00
SAR	15,212	Al-Dawaa Medical Services Co	310	0.01
SAR	33,011	Aldrees Petroleum and Transport Services Co	1,075	0.02
SAR	762,728	Alinma Bank	5,255	0.10
SAR	12,692	AlKhorayef Water & Power Technologies Co	467	0.01
SAR	261,781	Almarai Co JSC	3,580	0.06
SAR	11,635	Almunajem Foods Co	208	0.00
SAR	64,890	AlSaif Stores For Development & Investment Co	129	0.00
SAR	27,780	Alujain Corp	273	0.00
SAR	565,962	Arab National Bank	3,268	0.06
SAR	11,617	Arabian Cement Co	73	0.00
SAR	119,083	Arabian Centres Co	628	0.01
SAR	10,621	Arabian Contracting Services	311	0.01
SAR	15,342	Arabian Internet & Communications Services Co	1,076	0.02
SAR	56,375	Arriyadh Development Co	486	0.01
SAR	20,138	Astra Industrial Group Co	853	0.02
SAR	12,760	Ataa Educational Co	217	0.00
SAR	446,750	Bank AlBilad	3,078	0.06
SAR	409,693	Bank Al-Jazira	1,396	0.03
SAR	737,381	Banque Saudi Fransi	3,396	0.06
SAR	18,324	Bawan Co	240	0.00
SAR	182,313	BinDawood Holding Co	305	0.01
SAR	48,898	Bupa Arabia for Cooperative Insurance Co	2,177	0.04
SAR	20,575	Catrion Catering Holding Co	649	0.01
SAR	71,109	City Cement Co	343	0.01
SAR	46,050	Co for Cooperative Insurance	1,701	0.03
SAR	24,168	Dallah Healthcare Co	764	0.01
SAR	345,299	Dar Al Arkan Real Estate Development Co	1,843	0.03
SAR	52,660	Dr Sulaiman Al Habib Medical Services Group Co	3,675	0.07
SAR	7,902	East Pipes Integrated Co for Industry	261	0.00
SAR	36,546	Eastern Province Cement Co	299	0.01
SAR	351,781	Electrical Industries Co	669	0.01
SAR	14,435	Elm Co	3,941	0.07
SAR	114,395	Emaar Economic City	390	0.01
SAR	7,255	Etihad Atheeb Telecommunication Co	187	0.00
SAR	240,765	Etihad Etisalat Co	3,825	0.07
SAR	10,238	First Milling Co	147	0.00
SAR	7,707	Halwani Brothers Co	93	0.00
SAR	137,887	Jadwa Saudi Fund (REIT)	375	0.01
SAR	60,080	Jahez International Co	420	0.01
SAR	13,267	Jamjoom Pharmaceuticals Factory Co	618	0.01
SAR	412,916	Jarir Marketing Co	1,415	0.03
SAR	16,642	Leejam Sports Co JSC	564	0.01
SAR	10,278	Lumi Rental Co	170	0.00
SAR	141,637	Maharah Human Resources Co	194	0.00
SAR	17,730	Mediterranean and Gulf Cooperative Insurance and Reinsurance Co	93	0.00
SAR	26,972	Middle East Healthcare Co	434	0.01
SAR	27,018	Middle East Paper Co	203	0.00
SAR	294,621	Mobile Telecommunications Co Saudi Arabia	856	0.02
SAR	62,042	Mouwasat Medical Services Co	1,201	0.02
SAR	25,469	Nahdi Medical Co	828	0.01
SAR	85,349	National Agriculture Development Co	485	0.01
SAR	10,912	National Co for Learning & Education	468	0.01
SAR	29,986	National Gas & Industrialization Co	622	0.01
SAR	102,104	National Industrialization Co	249	0.00
SAR	14,140	National Medical Care Co	622	0.01
SAR	36,237	Nayifat Finance Co	122	0.00
SAR	49,425	Perfect Presentation For Commercial Services Co	155	0.00
SAR	41,290	Qassim Cement Co	559	0.01
SAR	22,851	Rasan Information Technology Co	503	0.01
SAR	143,505	Retal Urban Development Co	558	0.01
SAR	898,312	Riyad Bank	6,956	0.13
SAR	35,387	Riyadh Cement Co	302	0.01
SAR	146,716	SABIC Agri-Nutrients Co	3,750	0.07

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Saudi Arabia (continued)		
SAR	232,435	Sahara International Petrochemical Co	1,171	0.02
SAR	9,818	SAL Saudi Logistics Services	466	0.01
SAR	18,120	Saudi Advanced Industries Co	121	0.00
SAR	794,769	Saudi Arabian Mining Co	10,804	0.20
SAR	3,639,442	Saudi Arabian Oil Co	24,252	0.44
SAR	32,896	Saudi Aramco Base Oil Co	873	0.02
SAR	22,102	Saudi Automotive Services Co	351	0.01
SAR	606,055	Saudi Awwal Bank	5,452	0.10
SAR	532,602	Saudi Basic Industries Corp	7,907	0.14
SAR	26,115	Saudi Cement Co	282	0.00
SAR	37,219	Saudi Ceramic Co	294	0.01
SAR	225,714	Saudi Chemical Co Holding	469	0.01
SAR	530,418	Saudi Electricity Co	2,002	0.04
SAR	54,985	Saudi Ground Services Co	684	0.01
SAR	195,777	Saudi Industrial Investment Group	863	0.02
SAR	388,956	Saudi Investment Bank	1,534	0.03
SAR	492,118	Saudi Kayan Petrochemical Co	660	0.01
SAR	1,787,180	Saudi National Bank	16,530	0.30
SAR	44,061	Saudi Pharmaceutical Industries & Medical Appliances Corp	293	0.01
SAR	46,157	Saudi Public Transport Co	175	0.00
SAR	130,266	Saudi Real Estate Co	720	0.01
SAR	27,290	Saudi Reinsurance Co	367	0.01
SAR	25,162	Saudi Research & Media Group	962	0.02
SAR	12,654	Saudi Steel Pipe Co	202	0.00
SAR	30,570	Saudi Tadawul Group Holding Co	1,424	0.03
SAR	1,202,470	Saudi Telecom Co	13,430	0.24
SAR	9,988	Saudia Dairy & Foodstuff Co	756	0.01
SAR	94,483	Savola Group	669	0.01
SAR	89,137	Seera Group Holding	605	0.01
SAR	47,004	Southern Province Cement Co	372	0.01
SAR	10,808	Sumou Real Estate Co	118	0.00
SAR	29,546	Sustained Infrastructure Holding Co	228	0.00
SAR	3,682	Tanmiah Food Co	96	0.00
SAR	13,114	Theeb Rent A Car Co	232	0.00
SAR	16,852	United Electronics Co	390	0.01
SAR	22,544	United International Transportation Co	426	0.01
SAR	21,495	Walaa Cooperative Insurance Co	102	0.00
SAR	67,693	Yamama Cement Co	650	0.01
SAR	20,076	Yanbu Cement Co	109	0.00
SAR	175,277	Yanbu National Petrochemical Co	1,392	0.03
		Total Saudi Arabia	**207,774**	**3.77**
		Singapore (31 May 2024: 0.03%)		
HKD	137,300	BOC Aviation Ltd	1,111	0.02
		Total Singapore	**1,111**	**0.02**
		South Africa (31 May 2024: 2.74%)		
ZAR	506,882	Absa Group Ltd	4,865	0.09
ZAR	69,458	AECI Ltd^	398	0.01
ZAR	69,907	Afrimat Ltd^	201	0.00
ZAR	225,487	Aspen Pharmacare Holdings Ltd	1,513	0.03
ZAR	242,132	AVI Ltd	1,266	0.02
ZAR	125,007	Barloworld Ltd	741	0.01
ZAR	202,877	Bid Corp Ltd	5,352	0.10
ZAR	183,264	Bidvest Group Ltd	2,472	0.04
ZAR	52,417	Capitec Bank Holdings Ltd^	10,004	0.18
ZAR	142,736	Clicks Group Ltd	3,068	0.06
ZAR	154,628	Coronation Fund Managers Ltd	338	0.01
ZAR	119,315	DataTec Ltd	417	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		South Africa (continued)		
ZAR	287,882	Dis-Chem Pharmacies Ltd	534	0.01
ZAR	325,236	Discovery Ltd	3,928	0.07
ZAR	270,889	DRDGOLD Ltd^	401	0.01
ZAR	356,219	Equites Property Fund Ltd (REIT)	329	0.01
ZAR	3,021,777	FirstRand Ltd	12,469	0.23
ZAR	578,327	Fortress Real Estate Investments Ltd 'B'^	646	0.01
ZAR	216,179	Foschini Group Ltd	1,609	0.03
ZAR	536,918	Gold Fields Ltd	12,053	0.22
ZAR	2,363,972	Growthpoint Properties Ltd (REIT)	1,766	0.03
ZAR	355,295	Harmony Gold Mining Co Ltd	5,032	0.09
ZAR	231,989	Hyprop Investments Ltd (REIT)^	565	0.01
ZAR	566,754	Impala Platinum Holdings Ltd	4,053	0.07
ZAR	153,176	Investec Ltd	1,080	0.02
ZAR	95,381	JSE Ltd	700	0.01
ZAR	38,091	Kumba Iron Ore Ltd^	622	0.01
ZAR	832,590	Life Healthcare Group Holdings Ltd	660	0.01
ZAR	889,674	Momentum Group Ltd	1,719	0.03
ZAR	97,933	Motus Holdings Ltd	486	0.01
ZAR	158,635	Mr Price Group Ltd	2,120	0.04
ZAR	1,017,421	MTN Group Ltd	7,043	0.13
ZAR	171,586	MultiChoice Group	1,111	0.02
ZAR	98,950	Naspers Ltd 'N'	28,297	0.51
ZAR	270,670	Nedbank Group Ltd	3,830	0.07
ZAR	757,188	Netcare Ltd	633	0.01
ZAR	182,864	Ninety One Ltd	388	0.01
ZAR	223,596	Northam Platinum Holdings Ltd^	1,875	0.03
ZAR	3,077,642	Old Mutual Ltd	1,989	0.04
ZAR	136,999	Omnia Holdings Ltd	542	0.01
ZAR	513,669	OUTsurance Group Ltd	2,160	0.04
ZAR	1,119,808	Pepkor Holdings Ltd	1,810	0.03
ZAR	343,974	Pick n Pay Stores Ltd^	518	0.01
ZAR	4,362,479	Redefine Properties Ltd (REIT)	1,131	0.02
ZAR	306,113	Remgro Ltd	2,703	0.05
ZAR	249,455	Resilient Ltd (REIT)^	850	0.01
ZAR	97,706	Reunert Ltd	324	0.01
ZAR	1,077,242	Sanlam Ltd	5,287	0.10
ZAR	33,069	Santam Ltd	769	0.01
ZAR	350,815	Sappi Ltd	671	0.01
ZAR	298,546	Shoprite Holdings Ltd	4,828	0.09
ZAR	1,836,118	Sibanye Stillwater Ltd^	2,788	0.05
ZAR	132,528	SPAR Group Ltd	816	0.01
ZAR	794,268	Standard Bank Group Ltd	10,259	0.19
ZAR	368,672	Super Group Ltd	617	0.01
ZAR	195,872	Telkom SA SOC Ltd	422	0.01
ZAR	98,004	Tiger Brands Ltd	1,879	0.03
ZAR	216,679	Truworths International Ltd^	881	0.02
ZAR	56,946	Valterra Platinum Ltd^	2,222	0.04
ZAR	375,541	Vodacom Group Ltd	2,865	0.05
ZAR	461,816	Vukile Property Fund Ltd (REIT)	512	0.01
ZAR	31,656	Wilson Bayly Holmes-Ovcon Ltd	319	0.01
ZAR	569,529	Woolworths Holdings Ltd	1,848	0.03
		Total South Africa	**173,594**	**3.15**
		Switzerland (31 May 2024: 0.00%)		
HKD	502,081	BeOne Medicines Ltd	9,638	0.18
		Total Switzerland	**9,638**	**0.18**
		Taiwan (31 May 2024: 19.29%)		
TWD	28,000	Ability Opto-Electronics Technology Co Ltd^	119	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	737,139	AcBel Polytech Inc^	649	0.01
TWD	299,000	Accton Technology Corp	7,433	0.14
TWD	1,686,000	Acer Inc^	1,952	0.04
TWD	59,000	Acter Group Corp Ltd^	749	0.01
TWD	151,465	ADATA Technology Co Ltd	469	0.01
TWD	90,000	Adlink Technology Inc	203	0.00
TWD	81,000	Advanced Wireless Semiconductor Co^	211	0.00
TWD	117,000	Advancetek Enterprise Co Ltd^	275	0.01
TWD	281,307	Advantech Co Ltd	3,210	0.06
TWD	15,000	Airoha Technology Corp	258	0.01
TWD	22,000	Allied Supreme Corp^	182	0.00
TWD	87,696	Allis Electric Co Ltd^	315	0.01
TWD	85,000	Alpha Networks Inc	82	0.00
TWD	75,000	Ambassador Hotel	117	0.00
TWD	14,000	Andes Technology Corp	127	0.00
TWD	64,000	AP Memory Technology Corp	599	0.01
TWD	9,000	Apex Dynamics Inc	240	0.00
TWD	81,000	Arcadyan Technology Corp^	578	0.01
TWD	222,000	Ardentec Corp	565	0.01
TWD	2,041,000	ASE Technology Holding Co Ltd^	9,398	0.17
TWD	1,435,000	Asia Cement Corp	2,004	0.04
TWD	107,000	Asia Optical Co Inc^	478	0.01
TWD	195,374	Asia Vital Components Co Ltd	4,042	0.07
TWD	21,000	ASMedia Technology Inc	1,370	0.03
TWD	17,600	ASPEED Technology Inc^	2,314	0.04
TWD	24,000	ASROCK Inc	172	0.00
TWD	470,000	Asustek Computer Inc^	9,802	0.18
TWD	3,844,000	AUO Corp^	1,648	0.03
TWD	33,000	AURAS Technology Co Ltd^	628	0.01
TWD	164,144	Bank of Kaohsiung Co Ltd^	65	0.00
TWD	1,342,000	BES Engineering Corp^	495	0.01
TWD	28,000	Bora Pharmaceuticals Co Ltd^	719	0.01
TWD	111,000	Brighton-Best International Taiwan Inc	125	0.00
TWD	39,000	C Sun Manufacturing Ltd^	197	0.00
TWD	1,512,000	Capital Securities Corp^	1,259	0.02
TWD	343,000	Catcher Technology Co Ltd^	2,404	0.04
TWD	5,744,581	Cathay Financial Holding Co Ltd^	11,463	0.21
TWD	237,000	Cathay Real Estate Development Co Ltd	153	0.00
TWD	269,242	Center Laboratories Inc^	363	0.01
TWD	148,000	Central Reinsurance Co Ltd	123	0.00
TWD	102,000	Century Iron & Steel Industrial Co Ltd^	613	0.01
TWD	3,723,461	Chang Hwa Commercial Bank Ltd	2,268	0.04
TWD	174,000	Chang Wah Electromaterials Inc^	280	0.01
TWD	187,000	Chang Wah Technology Co Ltd^	218	0.00
TWD	72,000	Channel Well Technology Co Ltd	198	0.00
TWD	92,000	Charoen Pokphand Enterprise	341	0.01
TWD	24,000	Chenbro Micom Co Ltd	259	0.01
TWD	793,000	Cheng Loong Corp^	474	0.01
TWD	1,062,000	Cheng Shin Rubber Industry Co Ltd^	1,800	0.03
TWD	133,000	Cheng Uei Precision Industry Co Ltd^	229	0.00
TWD	79,000	Chenming Electronic Technology Corp	259	0.01
TWD	468,000	Chicony Electronics Co Ltd^	2,639	0.05
TWD	95,000	Chicony Power Technology Co Ltd^	404	0.01
TWD	21,000	Chief Telecom Inc^	293	0.01
TWD	1,747,000	China Airlines Ltd^	1,291	0.02
TWD	493,000	China Bills Finance Corp^	255	0.01
TWD	142,000	China Motor Corp^	322	0.01
TWD	2,497,640	China Petrochemical Development Corp^	577	0.01
TWD	88,000	China Steel Chemical Corp^	279	0.01
TWD	7,164,000	China Steel Corp^	4,721	0.09
TWD	298,000	Chipbond Technology Corp	643	0.01
TWD	501,000	ChipMOS Technologies Inc^	475	0.01
TWD	103,000	Chong Hong Construction Co Ltd	316	0.01
TWD	214,000	Chroma ATE Inc^	2,396	0.04
TWD	721,000	Chung Hung Steel Corp^	379	0.01
TWD	175,000	Chung Hwa Pulp Corp^	76	0.00
TWD	210,000	Chung-Hsin Electric & Machinery Manufacturing Corp^	1,062	0.02
TWD	12,000	Chunghwa Precision Test Tech Co Ltd	356	0.01
TWD	2,290,000	Chunghwa Telecom Co Ltd^	9,896	0.18
TWD	31,000	Cleanaway Co Ltd^	201	0.00
TWD	137,000	Clevo Co^	226	0.00
TWD	2,485,000	Compal Electronics Inc^	2,388	0.04
TWD	634,000	Compeq Manufacturing Co Ltd^	1,297	0.02
TWD	663,000	Continental Holdings Corp^	529	0.01
TWD	193,000	Coretronic Corp^	370	0.01
TWD	88,000	Crowell Development Corp	107	0.00
TWD	756,163	CSBC Corp Taiwan	415	0.01
TWD	10,082,000	CTBC Financial Holding Co Ltd	13,743	0.25
TWD	652,000	CTCI Corp^	582	0.01
TWD	21,000	CyberPower Systems Inc	181	0.00
TWD	86,000	Da-Li Development Co Ltd^	144	0.00
TWD	133,000	Delpha Construction Co Ltd^	143	0.00
TWD	1,194,000	Delta Electronics Inc	14,901	0.27
TWD	41,000	Depo Auto Parts Ind Co Ltd	249	0.00
TWD	77,000	Dynapack International Technology Corp^	520	0.01
TWD	550,000	E Ink Holdings Inc	3,891	0.07
TWD	9,085,666	E.Sun Financial Holding Co Ltd	9,035	0.16
TWD	110,000	Eclat Textile Co Ltd	1,584	0.03
TWD	15,000	ECOVE Environment Corp^	148	0.00
TWD	76,000	EirGenix Inc^	160	0.00
TWD	144,000	Elan Microelectronics Corp	663	0.01
TWD	78,000	Elite Advanced Laser Corp	497	0.01
TWD	174,000	Elite Material Co Ltd	4,349	0.08
TWD	144,000	Elite Semiconductor Microelectronics Technology Inc	252	0.00
TWD	38,000	eMemory Technology Inc^	3,050	0.06
TWD	60,935	Ennoconn Corp^	616	0.01
TWD	296,000	Ennostar Inc	348	0.01
TWD	779,550	Eternal Materials Co Ltd	675	0.01
TWD	1,654,485	Eva Airways Corp^	2,255	0.04
TWD	57,000	Evergreen Aviation Technologies Corp^	215	0.00
TWD	255,000	Evergreen International Storage & Transport Corp	294	0.01
TWD	671,330	Evergreen Marine Corp Taiwan Ltd^	5,477	0.10
TWD	82,000	EVERGREEN Steel Corp	248	0.00
TWD	194,000	Everlight Electronics Co Ltd	526	0.01
TWD	790,000	Far Eastern Department Stores Ltd	614	0.01
TWD	1,533,163	Far Eastern International Bank^	663	0.01
TWD	1,726,000	Far Eastern New Century Corp	1,889	0.03
TWD	1,027,000	Far EasTone Telecommunications Co Ltd^	2,964	0.05
TWD	127,398	Faraday Technology Corp^	748	0.01
TWD	145,000	Farglory Land Development Co Ltd^	297	0.01
TWD	213,000	Feng Hsin Steel Co Ltd	449	0.01
TWD	292,868	Feng TAY Enterprise Co Ltd^	1,187	0.02
TWD	6,880,916	First Financial Holding Co Ltd^	6,211	0.11
TWD	57,998	Fitipower Integrated Technology Inc^	416	0.01
TWD	182,000	FLEXium Interconnect Inc	329	0.01

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	119,000	FocalTech Systems Co Ltd	248	0.00
TWD	2,278,000	Formosa Chemicals & Fibre Corp^	1,821	0.03
TWD	39,000	Formosa International Hotels Corp	254	0.00
TWD	2,479,000	Formosa Plastics Corp^	2,870	0.05
TWD	22,000	Formosa Sumco Technology Corp	54	0.00
TWD	793,000	Formosa Taffeta Co Ltd^	430	0.01
TWD	81,700	Fortune Electric Co Ltd^	1,253	0.02
TWD	23,000	Fositek Corp^	447	0.01
TWD	598,000	Foxconn Technology Co Ltd	1,209	0.02
TWD	44,000	Foxsemicon Integrated Technology Inc^	442	0.01
TWD	4,882,967	Fubon Financial Holding Co Ltd	12,970	0.24
TWD	72,000	Fusheng Precision Co Ltd^	842	0.02
TWD	58,000	G Shank Enterprise Co Ltd	143	0.00
TWD	48,000	Genius Electronic Optical Co Ltd	629	0.01
TWD	194,000	Getac Holdings Corp^	787	0.01
TWD	163,937	Giant Manufacturing Co Ltd^	651	0.01
TWD	300,000	Gigabyte Technology Co Ltd^	2,763	0.05
TWD	118,000	Global Brands Manufacture Ltd	341	0.01
TWD	38,000	Global Mixed Mode Technology Inc	285	0.01
TWD	48,000	Global Unichip Corp	1,866	0.03
TWD	147,000	Globalwafers Co Ltd^	1,545	0.03
TWD	226,000	Gloria Material Technology Corp^	325	0.01
TWD	190,300	Gold Circuit Electronics Ltd^	1,651	0.03
TWD	802,641	Goldsun Building Materials Co Ltd^	1,118	0.02
TWD	12,000	Grand Process Technology Corp	477	0.01
TWD	55,000	Grape King Bio Ltd	247	0.00
TWD	30,416	Great Tree Pharmacy Co Ltd^	161	0.00
TWD	351,228	Great Wall Enterprise Co Ltd	747	0.01
TWD	174,000	Greatek Electronics Inc	330	0.01
TWD	32,983	Gudeng Precision Industrial Co Ltd^	385	0.01
TWD	121,440	Hannstar Board Corp	246	0.00
TWD	1,512,000	HannStar Display Corp^	370	0.01
TWD	29,000	HD Renewable Energy Co Ltd^	225	0.00
TWD	819,624	Highwealth Construction Corp^	1,094	0.02
TWD	158,460	Hiwin Technologies Corp^	1,187	0.02
TWD	29,000	Hiyes International Co Ltd^	120	0.00
TWD	7,563,000	Hon Hai Precision Industry Co Ltd	39,369	0.71
TWD	88,283	Hota Industrial Manufacturing Co Ltd^	179	0.00
TWD	115,710	Hotai Finance Co Ltd	269	0.01
TWD	181,240	Hotai Motor Co Ltd	3,858	0.07
TWD	120,000	Hsin Kuang Steel Co Ltd^	167	0.00
TWD	506,000	HTC Corp^	656	0.01
TWD	29,000	Hu Lane Associate Inc	135	0.00
TWD	168,000	HUA ENG Wire & Cable Co Ltd^	135	0.00
TWD	5,504,020	Hua Nan Financial Holdings Co Ltd	4,830	0.09
TWD	123,200	Huaku Development Co Ltd	463	0.01
TWD	106,000	Hwang Chang General Contractor Co Ltd	318	0.01
TWD	1,742,313	IBF Financial Holdings Co Ltd^	727	0.01
TWD	118,000	I-Chiun Precision Industry Co Ltd	318	0.01
TWD	46,495	Innodisk Corp	365	0.01
TWD	4,625,957	Innolux Corp^	1,883	0.03
TWD	150,000	International Games System Co Ltd	4,219	0.08
TWD	1,587,000	Inventec Corp^	2,232	0.04
TWD	84,000	ITE Technology Inc	378	0.01
TWD	120,924	ITEQ Corp	355	0.01
TWD	39,000	J&V Energy Technology Co Ltd	212	0.00
TWD	47,599	Jentech Precision Industrial Co Ltd	2,152	0.04
TWD	41,000	Johnson Health Tech Co Ltd^	204	0.00
TWD	47,000	JPC connectivity Inc	225	0.00
TWD	58,830	JSL Construction & Development Co Ltd^	149	0.00
TWD	44,000	Kaori Heat Treatment Co Ltd^	355	0.01
TWD	160,777	Kenda Rubber Industrial Co Ltd^	128	0.00
TWD	81,536	Kenmec Mechanical Engineering Co Ltd^	187	0.00
TWD	113,000	Kerry TJ Logistics Co Ltd	138	0.00
TWD	10,251,407	KGI Financial Holding Co Ltd	5,918	0.11
TWD	146,000	Kindom Development Co Ltd	270	0.01
TWD	32,000	King Slide Works Co Ltd^	2,189	0.04
TWD	720,000	King Yuan Electronics Co Ltd^	2,330	0.04
TWD	585,000	King's Town Bank Co Ltd^	978	0.02
TWD	50,000	Kinik Co	470	0.01
TWD	797,000	Kinpo Electronics^	572	0.01
TWD	147,000	Kinsus Interconnect Technology Corp	401	0.01
TWD	77,000	L&K Engineering Co Ltd	648	0.01
TWD	55,000	LandMark Optoelectronics Corp	541	0.01
TWD	59,444	Largan Precision Co Ltd^	4,592	0.08
TWD	42,900	Lian HWA Food Corp^	196	0.00
TWD	678,284	Lien Hwa Industrial Holdings Corp^	1,024	0.02
TWD	1,345,000	Lite-On Technology Corp	4,555	0.08
TWD	46,781	Lotes Co Ltd	2,053	0.04
TWD	82,000	Lotus Pharmaceutical Co Ltd^	642	0.01
TWD	50,000	Lumosa Therapeutics Co Ltd	270	0.01
TWD	68,000	Lung Yen Life Service Corp^	141	0.00
TWD	68,000	LuxNet Corp^	371	0.01
TWD	17,800	M31 Technology Corp^	309	0.01
TWD	20,000	Machvision Inc	370	0.01
TWD	1,439,000	Macronix International Co Ltd^	1,035	0.02
TWD	124,770	Makalot Industrial Co Ltd	1,149	0.02
TWD	37,000	Marketech International Corp^	214	0.00
TWD	915,000	MediaTek Inc^	38,470	0.70
TWD	175,180	Medigen Vaccine Biologics Corp^	302	0.01
TWD	7,227,132	Mega Financial Holding Co Ltd^	9,562	0.17
TWD	745,962	Mercuries & Associates Holding Ltd^	322	0.01
TWD	1,691,812	Mercuries Life Insurance Co Ltd	297	0.01
TWD	122,000	Merida Industry Co Ltd^	482	0.01
TWD	119,506	Merry Electronics Co Ltd^	504	0.01
TWD	608,362	Microbio Co Ltd	474	0.01
TWD	476,000	Micro-Star International Co Ltd	2,263	0.04
TWD	586,816	Mitac Holdings Corp^	1,169	0.02
TWD	45,000	momo.com Inc	458	0.01
TWD	50,000	MPI Corp^	1,326	0.02
TWD	221,000	Nan Kang Rubber Tire Co Ltd^	289	0.01
TWD	31,000	Nan Pao Resins Chemical Co Ltd	365	0.01
TWD	3,103,000	Nan Ya Plastics Corp^	2,967	0.05
TWD	120,000	Nan Ya Printed Circuit Board Corp^	420	0.01
TWD	793,000	Nanya Technology Corp^	1,205	0.02
TWD	98,000	Nien Made Enterprise Co Ltd^	1,416	0.03
TWD	67,789	North-Star International Co Ltd	108	0.00
TWD	343,000	Novatek Microelectronics Corp	5,906	0.11
TWD	118,000	Nuvoton Technology Corp	288	0.01
TWD	869,000	O-Bank Co Ltd^	274	0.01
TWD	143,101	Oneness Biotech Co Ltd	279	0.01
TWD	164,000	Orient Semiconductor Electronics Ltd^	206	0.00
TWD	9,000	Pan German Universal Motors Ltd	88	0.00
TWD	218,000	Pan Jit International Inc	368	0.01
TWD	212,000	Pan-International Industrial Corp^	271	0.01
TWD	1,316,000	Pegatron Corp	3,684	0.07
TWD	22,771	Pegavision Corp^	259	0.01
TWD	134,000	PharmaEssentia Corp^	2,236	0.04

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	97,000	Phison Electronics Corp^	1,638	0.03
TWD	75,000	Phoenix Silicon International Corp^	350	0.01
TWD	78,000	Pixart Imaging Inc^	575	0.01
TWD	1,586,000	Pou Chen Corp	1,651	0.03
TWD	2,103,000	Powerchip Semiconductor Manufacturing Corp	1,088	0.02
TWD	476,000	Powertech Technology Inc^	1,858	0.03
TWD	32,668	Poya International Co Ltd^	548	0.01
TWD	320,000	President Chain Store Corp^	2,728	0.05
TWD	590,000	President Securities Corp^	447	0.01
TWD	252,000	Primax Electronics Ltd^	656	0.01
TWD	610,000	Prince Housing & Development Corp^	195	0.00
TWD	104,000	Promate Electronic Co Ltd^	255	0.00
TWD	786,000	Qisda Corp	707	0.01
TWD	1,610,000	Quanta Computer Inc^	14,586	0.27
TWD	76,000	Quanta Storage Inc	217	0.00
TWD	244,000	Radiant Opto-Electronics Corp^	1,201	0.02
TWD	30,000	Raydium Semiconductor Corp^	342	0.01
TWD	278,000	Realtek Semiconductor Corp^	5,019	0.09
TWD	899,110	Ruentex Development Co Ltd^	897	0.02
TWD	34,000	Ruentex Engineering & Construction Co^	204	0.00
TWD	527,977	Ruentex Industries Ltd	890	0.02
TWD	212,520	Run Long Construction Co Ltd^	214	0.00
TWD	117,160	Sakura Development Co Ltd^	238	0.00
TWD	290,000	Sanyang Motor Co Ltd	682	0.01
TWD	29,000	Scientech Corp	276	0.01
TWD	169,000	Sercomm Corp	550	0.01
TWD	2,461,833	Shanghai Commercial & Savings Bank Ltd^	3,824	0.07
TWD	139,000	Shihlin Electric & Engineering Corp^	830	0.02
TWD	9,355,513	Shin Kong Financial Holding Co Ltd	3,762	0.07
TWD	73,416	Shin Zu Shing Co Ltd^	441	0.01
TWD	51,834	Shinfox Energy Co Ltd	154	0.00
TWD	86,000	Shinkong Insurance Co Ltd	301	0.01
TWD	859,000	Shinkong Synthetic Fibers Corp^	374	0.01
TWD	41,250	Shiny Chemical Industrial Co Ltd	208	0.00
TWD	258,703	Sigurd Microelectronics Corp	666	0.01
TWD	159,250	Silicon Integrated Systems Corp	254	0.00
TWD	93,000	Simplo Technology Co Ltd	1,164	0.02
TWD	128,000	Sinbon Electronics Co Ltd	993	0.02
TWD	283,000	Sincere Navigation Corp^	225	0.00
TWD	342,000	Sino-American Silicon Products Inc^	1,290	0.02
TWD	179,000	Sinon Corp	257	0.01
TWD	6,444,331	SinoPac Financial Holdings Co Ltd^	4,935	0.09
TWD	102,000	Sinyi Realty Inc^	94	0.00
TWD	56,000	Sitronix Technology Corp^	406	0.01
TWD	22,000	Soft-World International Corp^	77	0.00
TWD	232,000	Solar Applied Materials Technology Corp^	449	0.01
TWD	66,000	Solomon Technology Corp	314	0.01
TWD	35,700	Sporton International Inc^	218	0.00
TWD	146,000	Standard Foods Corp	167	0.00
TWD	122,000	Sunonwealth Electric Machine Industry Co Ltd	423	0.01
TWD	298,979	Supreme Electronics Co Ltd^	495	0.01
TWD	794,000	Synnex Technology International Corp	1,886	0.03
TWD	78,000	Systex Corp^	303	0.01
TWD	994,457	TA Chen Stainless Pipe	1,180	0.02
TWD	493,000	Ta Ya Electric Wire & Cable^	621	0.01
TWD	2,060,240	Taichung Commercial Bank Co Ltd	1,413	0.03
TWD	107,384	TaiMed Biologics Inc	278	0.01
TWD	795,000	Tainan Spinning Co Ltd	362	0.01
TWD	7,056,841	Taishin Financial Holding Co Ltd^	4,038	0.07
TWD	4,534,183	Taiwan Business Bank^	2,232	0.04
TWD	599,821	Taiwan Cogeneration Corp^	907	0.02
TWD	6,507,979	Taiwan Cooperative Financial Holding Co Ltd	5,212	0.09
TWD	348,000	Taiwan Fertilizer Co Ltd^	606	0.01
TWD	786,000	Taiwan Glass Industry Corp^	404	0.01
TWD	1,468,000	Taiwan High Speed Rail Corp^	1,345	0.02
TWD	139,645	Taiwan Hon Chuan Enterprise Co Ltd^	685	0.01
TWD	1,051,000	Taiwan Mobile Co Ltd	3,998	0.07
TWD	132,000	Taiwan Paiho Ltd	256	0.01
TWD	46,000	Taiwan Sakura Corp^	131	0.00
TWD	153,000	Taiwan Secom Co Ltd	605	0.01
TWD	14,813,000	Taiwan Semiconductor Manufacturing Co Ltd	477,974	8.68
TWD	128,000	Taiwan Shin Kong Security Co Ltd	177	0.00
TWD	130,000	Taiwan Surface Mounting Technology Corp^	475	0.01
TWD	139,000	Taiwan Union Technology Corp^	795	0.01
TWD	892,000	Tatung Co Ltd^	1,243	0.02
TWD	807,000	Teco Electric and Machinery Co Ltd^	1,419	0.03
TWD	84,000	Test Research Inc	317	0.01
TWD	31,000	Thinking Electronic Industrial Co Ltd^	143	0.00
TWD	769,000	Ton Yi Industrial Corp	527	0.01
TWD	98,174	Tong Hsing Electronic Industries Ltd	364	0.01
TWD	201,000	Tong Yang Industry Co Ltd	875	0.02
TWD	84,907	Topco Scientific Co Ltd	742	0.01
TWD	51,000	Topkey Corp	331	0.01
TWD	97,000	Transcend Information Inc^	333	0.01
TWD	237,000	Tripod Technology Corp	1,692	0.03
TWD	98,000	TSRC Corp	60	0.00
TWD	18,000	Ttet Union Corp^	99	0.00
TWD	94,000	TTY Biopharm Co Ltd	236	0.00
TWD	258,740	Tung Ho Steel Enterprise Corp^	557	0.01
TWD	189,000	TXC Corp^	595	0.01
TWD	104,000	TYC Brother Industrial Co Ltd^	163	0.00
TWD	221,000	U-Ming Marine Transport Corp^	415	0.01
TWD	835,000	Unimicron Technology Corp^	2,953	0.05
TWD	1,519,132	Union Bank of Taiwan	872	0.02
TWD	2,963,000	Uni-President Enterprises Corp^	7,870	0.14
TWD	288,000	Unitech Printed Circuit Board Corp^	247	0.00
TWD	94,800	United Integrated Services Co Ltd^	1,768	0.03
TWD	6,805,000	United Microelectronics Corp^	10,616	0.19
TWD	202,980	Universal Cement Corp^	209	0.00
TWD	28,000	Universal Microwave Technology Inc	313	0.01
TWD	21,147	Universal Vision Biotechnology Co Ltd	148	0.00
TWD	23,000	UPI Semiconductor Corp	153	0.00
TWD	623,857	Vanguard International Semiconductor Corp^	1,740	0.03
TWD	154,000	Via Technologies Inc	344	0.01
TWD	65,000	VisEra Technologies Co Ltd^	464	0.01
TWD	101,000	Visual Photonics Epitaxy Co Ltd^	349	0.01
TWD	37,050	Voltronic Power Technology Corp	1,669	0.03
TWD	88,000	Wah Lee Industrial Corp^	317	0.01
TWD	1,634,219	Walsin Lihwa Corp	1,183	0.02
TWD	146,000	Walsin Technology Corp	399	0.01
TWD	498,160	Wan Hai Lines Ltd^	1,795	0.03
TWD	168,000	Win Semiconductors Corp^	480	0.01
TWD	1,851,831	Winbond Electronics Corp^	1,094	0.02
TWD	16,000	WinWay Technology Co Ltd	593	0.01
TWD	1,623,000	Wistron Corp^	6,309	0.11
TWD	64,000	Wiwynn Corp^	5,168	0.09
TWD	183,227	WNC Corp^	752	0.01
TWD	43,000	Wowprime Corp^	362	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	910,000	WPG Holdings Ltd^	2,138	0.04
TWD	485,391	WT Microelectronics Co Ltd	2,008	0.04
TWD	100,000	XinTec Inc	466	0.01
TWD	245,756	Yageo Corp^	4,018	0.07
TWD	1,016,000	Yang Ming Marine Transport Corp^	2,699	0.05
TWD	30,400	Yankey Engineering Co Ltd^	445	0.01
TWD	755,000	YFY Inc^	698	0.01
TWD	797,110	Yieh Phui Enterprise Co Ltd	404	0.01
TWD	6,269,975	Yuanta Financial Holding Co Ltd^	6,559	0.12
TWD	50,000	Yuanta Futures Co Ltd^	141	0.00
TWD	145,916	Yulon Finance Corp	538	0.01
TWD	307,532	Yulon Motor Co Ltd	376	0.01
TWD	24,000	Yungshin Construction & Development Co Ltd	103	0.00
		Total Taiwan	**1,044,642**	**18.96**
		Thailand (31 May 2024: 1.66%)		
THB	626,800	Advanced Info Service PCL NVDR^	5,461	0.10
THB	77,300	AEON Thana Sinsap Thailand PCL NVDR^	243	0.00
THB	2,716,400	Airports of Thailand PCL NVDR^	2,751	0.05
THB	469,417	Amata Corp PCL NVDR^	207	0.00
THB	1,500,700	AP Thailand PCL NVDR^	311	0.01
THB	3,174,400	Asia Aviation PCL NVDR^	114	0.00
THB	522,500	B Grimm Power PCL NVDR	155	0.00
THB	545,500	Bangchak Corp PCL NVDR^	602	0.01
THB	382,400	Bangkok Airways PCL NVDR^	162	0.00
THB	770,700	Bangkok Chain Hospital PCL NVDR^	322	0.01
THB	1,242,300	Bangkok Commercial Asset Management PCL NVDR^	238	0.00
THB	6,698,800	Bangkok Dusit Medical Services PCL NVDR	4,387	0.08
THB	4,966,000	Bangkok Expressway & Metro PCL NVDR^	809	0.02
THB	448,400	Bangkok Life Assurance PCL NVDR	224	0.00
THB	711,800	BCPG PCL NVDR^	133	0.00
THB	609,000	Berli Jucker PCL NVDR	367	0.01
THB	404,900	Betagro PCL NVDR^	276	0.01
THB	7,057,887	BTS Group Holdings PCL NVDR^	959	0.02
THB	334,265	Bumrungrad Hospital PCL NVDR^	1,426	0.03
THB	161,800	Carabao Group PCL NVDR	290	0.01
THB	1,256,400	Central Pattana PCL NVDR^	1,741	0.03
THB	285,700	Central Plaza Hotel PCL NVDR^	188	0.00
THB	651,100	CH Karnchang PCL NVDR^	296	0.01
THB	2,310,600	Charoen Pokphand Foods PCL NVDR^	1,724	0.03
THB	3,856,000	Chularat Hospital PCL NVDR^	183	0.00
THB	1,235,000	CK Power PCL NVDR^	105	0.00
THB	674,200	Com7 PCL NVDR^	409	0.01
THB	3,246,500	CP ALL PCL NVDR	4,648	0.08
THB	1,258,484	CP Axtra PCL NVDR	721	0.01
THB	1,877,700	Delta Electronics Thailand PCL NVDR^	5,949	0.11
THB	2,528,500	Energy Absolute PCL NVDR^	223	0.00
THB	2,698,815	Gulf Development PCL NVDR^	3,700	0.07
THB	324,100	Hana Microelectronics PCL NVDR^	185	0.00
THB	3,809,500	Home Product Center PCL NVDR^	894	0.02
THB	554,000	Ichitan Group PCL NVDR^	172	0.00
THB	527,100	I-TAIL Corp PCL NVDR^	193	0.00
THB	383,100	JMT Network Services PCL NVDR^	108	0.00
THB	279,700	Kasikornbank PCL NVDR	1,312	0.02
THB	551,100	KCE Electronics PCL NVDR^	265	0.01
THB	134,100	Kiatnakin Phatra Bank PCL NVDR^	186	0.00
THB	2,041,500	Krung Thai Bank PCL NVDR	1,381	0.03
THB	5,236,317	Land & Houses PCL NVDR^	641	0.01
Equities (continued)				
		Thailand (continued)		
THB	538,200	MBK PCL NVDR^	285	0.01
THB	301,500	Mega Lifesciences PCL NVDR^	234	0.00
THB	2,098,485	Minor International PCL NVDR^	1,585	0.03
THB	459,600	Muangthai Capital PCL NVDR^	585	0.01
THB	598,400	Osotspa PCL NVDR^	290	0.01
THB	1,345,700	Plan B Media PCL NVDR^	226	0.00
THB	799,200	PTT Exploration & Production PCL NVDR^	2,386	0.04
THB	1,412,400	PTT Global Chemical PCL NVDR	895	0.02
THB	2,061,800	PTT Oil & Retail Business PCL NVDR^	741	0.01
THB	6,021,600	PTT PCL NVDR^	5,457	0.10
THB	4,662,200	Quality Houses PCL NVDR^	203	0.00
THB	224,600	Regional Container Lines PCL NVDR^	180	0.00
THB	9,279,300	Sansiri PCL NVDR^	379	0.01
THB	405,353	SCB X PCL NVDR^	1,463	0.03
THB	788,699	SCG Packaging PCL NVDR^	396	0.01
THB	375,000	Siam Cement PCL NVDR^	1,896	0.04
THB	165,700	SISB PCL NVDR^	75	0.00
THB	621,000	Sri Trang Agro-Industry PCL NVDR	242	0.00
THB	975,600	Sri Trang Gloves Thailand PCL NVDR	193	0.00
THB	511,863	Srisawad Corp PCL NVDR^	285	0.01
THB	706,800	Supalai PCL NVDR^	312	0.01
THB	807,357	Thai Oil PCL NVDR^	732	0.01
THB	1,738,500	Thai Union Group PCL NVDR^	530	0.01
THB	258,800	Thai Vegetable Oil PCL NVDR	177	0.00
THB	229,600	Thanachart Capital PCL NVDR^	331	0.01
THB	730,440	TIDLOR Holdings PCL NVDR	376	0.01
THB	383,100	Tipco Asphalt PCL NVDR^	168	0.00
THB	15,243,400	TMBThanachart Bank PCL NVDR	892	0.02
THB	387,800	TOA Paint Thailand PCL NVDR^	126	0.00
THB	7,122,359	True Corp PCL NVDR	2,712	0.05
THB	847,300	TTW PCL NVDR^	225	0.00
THB	5,876,010	VGI PCL NVDR^	394	0.01
THB	5,664,800	WHA Corp PCL NVDR^	552	0.01
		Total Thailand	**70,184**	**1.27**
		Turkey (31 May 2024: 1.01%)		
TRY	14,527	AG Anadolu Grubu Holding AS	95	0.00
TRY	407,426	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	252	0.01
TRY	1,905,015	Akbank TAS	2,473	0.05
TRY	23,676	Akcansa Cimento AS	90	0.00
TRY	219,763	Akfen Yenilenebilir Enerji AS	87	0.00
TRY	53,656	Alarko Holding AS^	111	0.00
TRY	129,355	Anadolu Anonim Turk Sigorta Sirketi	290	0.01
TRY	116,010	Anadolu Efes Biracilik Ve Malt Sanayii AS^	412	0.01
TRY	38,562	Anadolu Hayat Emeklilik AS	76	0.00
TRY	62,220	Arcelik AS^	167	0.00
TRY	766,765	Aselsan Elektronik Sanayi Ve Ticaret AS	2,532	0.05
TRY	1,573,505	Baticim Bati Anadolu Cimento Sanayii AS	199	0.00
TRY	290,513	BIM Birlesik Magazalar AS	3,524	0.06
TRY	17,705	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS^	149	0.00
TRY	157,445	Cimsa Cimento Sanayi VE Ticaret AS^	193	0.00
TRY	463,378	Coca-Cola Icecek AS	576	0.01
TRY	28,779	CW Enerji Muhendislik Ticaret VE Sanayi AS	10	0.00
TRY	768,793	Dogan Sirketler Grubu Holding AS^	287	0.01
TRY	31,819	Dogus Otomotiv Servis ve Ticaret AS^	141	0.00
TRY	538	EGE Endustri VE Ticaret AS	114	0.00
TRY	1,842,608	Emlak Konut Gayrimenkul Yatirim Ortakligi AS (REIT)^	656	0.01

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Turkey (continued)		
TRY	150,669	Enerjisa Enerji AS^	205	0.00
TRY	1,688,917	Enerya Enerji AS	210	0.00
TRY	1,901,692	Eregli Demir ve Celik Fabrikalari TAS^	1,136	0.02
TRY	124,352	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	85	0.00
TRY	493,839	Ford Otomotiv Sanayi AS^	1,009	0.02
TRY	46,215	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	167	0.00
TRY	61,301	Gubre Fabrikalari TAS^	372	0.01
TRY	685,211	Haci Omer Sabanci Holding AS	1,350	0.03
TRY	2,416,923	Hektas Ticaret TAS^	190	0.00
TRY	342,505	Is Yatirim Menkul Degerler AS	286	0.01
TRY	382,058	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS 'D'^	215	0.00
TRY	204,418	Kiler Holding AS	292	0.01
TRY	441,952	KOC Holding AS^	1,596	0.03
TRY	355,120	Kocaer Celik Sanayi Ve Ticaret AS	121	0.00
TRY	164,313	Kontrolmatik Enerji Ve Muhendislik AS^	106	0.00
TRY	629	Konya Cimento Sanayii AS^	85	0.00
TRY	127,973	Koza Anadolu Metal Madencilik Isletmeleri AS	282	0.01
TRY	360,058	Mavi Giyim Sanayi Ve Ticaret AS 'B'	281	0.01
TRY	170,265	MIA Teknoloji AS^	134	0.00
TRY	53,819	MLP Saglik Hizmetleri AS	432	0.01
TRY	24,867	Nuh Cimento Sanayi AS	143	0.00
TRY	26,881	Otokar Otomotiv Ve Savunma Sanayi AS	266	0.01
TRY	831,118	Oyak Cimento Fabrikalari AS	445	0.01
TRY	146,575	Pegasus Hava Tasimaciligi AS	901	0.02
TRY	502,480	Petkim Petrokimya Holding AS^	209	0.00
TRY	564	Politeknik Metal Sanayi ve Ticaret AS	89	0.00
TRY	7,078,004	Sasa Polyester Sanayi AS^	592	0.01
TRY	136,850	Selcuk Ecza Deposu Ticaret ve Sanayi AS	238	0.01
TRY	258,928	Sok Marketler Ticaret AS	219	0.00
TRY	40,356	TAB Gida Sanayi Ve Ticaret AS	178	0.00
TRY	110,965	TAV Havalimanlari Holding AS^	616	0.01
TRY	113,025	Tekfen Holding AS^	320	0.01
TRY	81,541	Tofas Turk Otomobil Fabrikasi AS^	368	0.01
TRY	123,526	Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	194	0.00
TRY	513,347	Turk Altin Isletmeleri AS^	303	0.01
TRY	325,624	Turk Hava Yollari AO	2,267	0.04
TRY	15,183	Turk Traktor ve Ziraat Makineleri AS	216	0.00
TRY	776,945	Turkcell Iletisim Hizmetleri AS	1,878	0.03
TRY	5,645,209	Turkiye Is Bankasi AS 'C'	1,546	0.03
TRY	606,285	Turkiye Petrol Rafinerileri AS^	1,916	0.04
TRY	769,861	Turkiye Sigorta AS	324	0.01
TRY	789,930	Turkiye Sinai Kalkinma Bankasi AS	219	0.00
TRY	786,868	Turkiye Sise ve Cam Fabrikalari AS^	662	0.01
TRY	147,348	Ulker Biskuvi Sanayi AS^	396	0.01
TRY	14,966	Verusa Holding AS	85	0.00
TRY	2,159,006	Yapi ve Kredi Bankasi AS	1,401	0.03
TRY	87,790	YEO Teknoloji Enerji VE Endustri AS	89	0.00
TRY	2,645,129	Zorlu Enerji Elektrik Uretim AS^	202	0.00
		Total Turkey	**37,270**	**0.68**
		United Arab Emirates (31 May 2024: 1.11%)		
AED	1,775,699	Abu Dhabi Commercial Bank PJSC	5,840	0.11
AED	881,016	Abu Dhabi Islamic Bank PJSC	4,601	0.08
AED	2,097,745	Abu Dhabi National Oil Co for Distribution PJSC	2,073	0.04
AED	1,646,860	ADNOC Drilling Co PJSC	2,354	0.04
AED	1,896,968	Agility Global Plc	646	0.01
AED	208,208	Agthia Group PJSC	243	0.00
AED	1,458,608	Air Arabia PJSC	1,410	0.03
AED	647,458	Ajman Bank PJSC	265	0.01
AED	2,426,660	Aldar Properties PJSC	5,490	0.10
AED	115,492	Alef Education Holding PLC	31	0.00
AED	422,722	Amanat Holdings PJSC	121	0.00
AED	1,873,811	Americana Restaurants International Plc	1,041	0.02
AED	685,319	Aramex PJSC	509	0.01
AED	3,023,608	Dana Gas PJSC	593	0.01
AED	676,222	Deyaar Development PJSC	169	0.00
AED	1,173,471	Dubai Financial Market PJSC	486	0.01
AED	1,291,927	Dubai Investments PJSC	851	0.02
AED	1,764,817	Dubai Islamic Bank PJSC	3,964	0.07
AED	250,056	Dubai Taxi Co PJSC	169	0.00
AED	465,884	Emaar Development PJSC	1,700	0.03
AED	3,990,281	Emaar Properties PJSC	14,287	0.26
AED	1,213,840	Emirates Central Cooling Systems Corp	506	0.01
AED	1,151,922	Emirates NBD Bank PJSC	7,025	0.13
AED	2,124,964	Emirates Telecommunications Group Co PJSC	9,939	0.18
AED	2,698,869	First Abu Dhabi Bank PJSC	11,830	0.22
AED	237,463	Gulf Navigation Holding PJSC	379	0.01
AED	412,012	Investcorp Capital Plc	191	0.00
AED	2,287,457	Multiply Group PJSC	1,451	0.03
AED	445,744	Parkin Co PJSC	743	0.01
AED	505,153	Phoenix Group Plc	148	0.00
AED	638,831	RAK Properties PJSC	228	0.00
AED	707,530	Space42 Plc	341	0.01
		Total United Arab Emirates	**79,624**	**1.45**
		United Kingdom (31 May 2024: 0.13%)		
ZAR	302,842	Anglogold Ashanti Plc^	12,914	0.23
		Total United Kingdom	**12,914**	**0.23**
		United States (31 May 2024: 0.31%)		
USD	54,391	Southern Copper Corp^	4,945	0.09
USD	233,061	Yum China Holdings Inc	10,173	0.18
		Total United States	**15,118**	**0.27**
Total investments in equities			**5,510,691**	**100.03**
Rights (31 May 2024: 0.00%)				
		Brazil (31 May 2024: 0.00%)		
		India (31 May 2024: 0.00%)		
INR	37,517	Mahindra & Mahindra Financial Services Ltd	29	0.00
		Total India	**29**	**0.00**
		Republic of South Korea (31 May 2024: 0.00%)		
KRW	8,153	Chabiotech Co Ltd*	17	0.00
KRW	13,103	ESR Kendall Square REIT Co Ltd*	1	0.00
		Total Republic of South Korea	**18**	**0.00**
Total investments in rights			**47**	**0.00**
Warrants (31 May 2024: 0.00%)				
		Malaysia (31 May 2024: 0.00%)		
MYR	419,140	YTL Corporation Berhad*	32	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Warrants (continued)				
		Malaysia (continued)		
MYR	278,760	YTL Power International Berhad*	49	0.00
		Total Malaysia	**81**	**0.00**
Total investments in warrants			**81**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,510,819**	**100.03**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
507	USD	28,363,419	MSCI Emerging Markets Index Futures June 2025	771	0.01
Total United States				**771**	**0.01**
Total unrealised gain on exchange traded futures contracts				**771**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**771**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
QAR	2,007,491	USD	550,833	UBS AG	02/06/2025	-	0.00
Total unrealised gain						**-**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**-**	**0.00**
IDR	6,524,092,000	USD	400,669	State Street Bank and Trust Company	02/06/2025	-	0.00
USD	1,099,543	IDR	17,942,350,419	State Street Bank and Trust Company	03/06/2025	(2)	0.00
USD	182,172	QAR	663,932	UBS AG	02/06/2025	-	0.00
Total unrealised loss						**(2)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(2)**	**0.00**
Total financial derivative instruments						**(2)**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM IMI SCREENED UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			5,511,590	100.04
Total financial liabilities at fair value through profit or loss			(2)	0.00
Cash and margin cash			41,816	0.76
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
40,045,176	USD	BlackRock ICS US Dollar Liquidity Fund~	40,045	0.73
Total cash equivalents			**40,045**	**0.73**
Other assets and liabilities			(84,334)	(1.53)
Net asset value attributable to redeemable shareholders			**5,509,115**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.04
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.00
Other assets	2.20
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	28,363
Over-the-counter forward currency contracts	2,233

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.27%)				
Equities (31 May 2024: 99.27%)				
		Bermuda (31 May 2024: 1.07%)		
HKD	8,648,000	Alibaba Health Information Technology Ltd	4,996	0.16
HKD	17,910,000	Beijing Enterprises Water Group Ltd	5,896	0.19
USD	105,794	Credicorp Ltd	22,408	0.73
		Total Bermuda	**33,300**	**1.08**
		Brazil (31 May 2024: 4.31%)		
BRL	8,376,610	B3 SA - Brasil Bolsa Balcao	20,386	0.66
BRL	7,962,891	Cia Energetica de Minas Gerais (Pref)	15,066	0.49
BRL	5,186,851	Cia Paranaense de Energia - Copel (Pref) 'B'	11,470	0.37
BRL	976,702	Engie Brasil Energia SA	7,000	0.23
BRL	2,208,335	Klabin SA	7,055	0.23
BRL	1,418,790	Localiza Rent a Car SA	10,633	0.34
BRL	1,474,690	Motiva Infraestrutura de Mobilidade SA	3,468	0.11
BRL	1,408,988	Natura & Co Holding SA	2,574	0.08
BRL	2,058,718	Rumo SA	6,759	0.22
BRL	1,270,721	Telefonica Brasil SA	6,354	0.21
BRL	1,394,625	TIM SA	4,743	0.15
BRL	1,322,479	TOTVS SA	9,741	0.31
		Total Brazil	**105,249**	**3.40**
		Cayman Islands (31 May 2024: 10.21%)		
HKD	5,486,000	Bosideng International Holdings Ltd	3,078	0.10
TWD	2,353,558	Chailease Holding Co Ltd	9,542	0.31
HKD	5,029,000	China Mengniu Dairy Co Ltd	11,339	0.37
HKD	2,274,400	Chow Tai Fook Jewellery Group Ltd	3,244	0.10
HKD	7,026,000	Geely Automobile Holdings Ltd	15,787	0.51
HKD	1,928,000	Hansoh Pharmaceutical Group Co Ltd	6,356	0.21
HKD	1,957,000	Innovent Biologics Inc	15,461	0.50
USD	455,722	Kanzhun Ltd ADR	7,733	0.25
HKD	3,257,300	KE Holdings Inc	20,755	0.67
HKD	1,429,600	Kingsoft Corp Ltd	6,097	0.20
HKD	1,468,600	Li Auto Inc 'A'	21,033	0.68
HKD	3,325,000	Longfor Group Holdings Ltd	4,168	0.13
HKD	5,848,000	Meituan 'B'	102,921	3.33
HKD	499,400	MINISO Group Holding Ltd	2,162	0.07
HKD	2,759,400	NetEase Inc	67,116	2.17
HKD	1,842,197	NIO Inc 'A'	6,602	0.21
HKD	632,800	Pop Mart International Group Ltd	17,787	0.58
HKD	16,597,000	Sino Biopharmaceutical Ltd	9,419	0.30
HKD	1,769,200	Sunny Optical Technology Group Co Ltd	13,630	0.44
HKD	1,642,000	Tongcheng Travel Holdings Ltd	4,638	0.15
USD	384,861	Vipshop Holdings Ltd ADR	5,307	0.17
HKD	5,557,000	Wuxi Biologics Cayman Inc	17,681	0.57
HKD	1,421,748	XPeng Inc 'A'	13,843	0.45
HKD	1,544,000	Yadea Group Holdings Ltd	2,363	0.08
		Total Cayman Islands	**388,062**	**12.55**
		Chile (31 May 2024: 1.68%)		
CLP	101,075,541	Enel Americas SA	9,439	0.30
CLP	128,814,906	Enel Chile SA	9,360	0.30
CLP	764,071	Falabella SA	3,653	0.12
CLP	392,125	Sociedad Quimica y Minera de Chile SA (Pref) 'B'	11,729	0.38
		Total Chile	**34,181**	**1.10**
		Colombia (31 May 2024: 0.52%)		
COP	427,985	Grupo Cibest SA	5,017	0.16
		Colombia (continued)		
COP	716,572	Grupo Cibest SA (Pref)	7,367	0.24
COP	2,073,674	Interconexion Electrica SA ESP	9,631	0.31
		Total Colombia	**22,015**	**0.71**
		Czech Republic (31 May 2024: 0.17%)		
CZK	119,039	Komercni Banka AS	5,501	0.18
CZK	393,859	Moneta Money Bank AS	2,572	0.08
		Total Czech Republic	**8,073**	**0.26**
		Egypt (31 May 2024: 0.00%)		
USD	50,760	Commercial International Bank	82	0.00
		Total Egypt	**82**	**0.00**
		Greece (31 May 2024: 1.06%)		
EUR	1,646,961	Piraeus Financial Holdings SA	10,987	0.36
		Total Greece	**10,987**	**0.36**
		Hong Kong (31 May 2024: 0.44%)		
HKD	6,002,000	China Overseas Land & Investment Ltd	10,103	0.33
HKD	13,012,000	CSPC Pharmaceutical Group Ltd	13,441	0.44
HKD	3,918,500	Fosun International Ltd	2,296	0.07
		Total Hong Kong	**25,840**	**0.84**
		Hungary (31 May 2024: 0.21%)		
		India (31 May 2024: 16.91%)		
INR	2,354,535	Ashok Leyland Ltd	6,495	0.21
INR	1,041,662	Asian Paints Ltd	27,509	0.89
INR	196,539	Astral Ltd	3,441	0.11
INR	565,450	AU Small Finance Bank Ltd	4,580	0.15
INR	4,067,873	Bharti Airtel Ltd	88,237	2.85
INR	171,664	Britannia Industries Ltd	11,054	0.36
INR	923,121	Dabur India Ltd	5,210	0.17
INR	5,580,400	Eternal Ltd	15,568	0.50
INR	404,201	Havells India Ltd	7,213	0.23
INR	2,337,817	HCL Technologies Ltd	44,724	1.45
INR	144,591	Hero MotoCorp Ltd	7,281	0.24
INR	1,311,102	Hindustan Unilever Ltd	35,979	1.16
INR	557,263	Info Edge India Ltd	9,296	0.30
INR	6,238,114	Infosys Ltd	113,947	3.68
INR	470,198	Macrotech Developers Ltd	7,833	0.25
INR	1,093,975	Mahindra & Mahindra Ltd	38,055	1.23
INR	809,149	Marico Ltd	6,774	0.22
INR	206,088	PI Industries Ltd	9,211	0.30
INR	167,768	Supreme Industries Ltd	8,140	0.26
INR	2,356,901	Union Bank of India Ltd	4,043	0.13
INR	370,256	Voltas Ltd	5,465	0.18
		Total India	**460,055**	**14.87**
		Indonesia (31 May 2024: 0.44%)		
IDR	9,401,000	Barito Pacific Tbk PT	727	0.02
IDR	35,290,800	Kalbe Farma Tbk PT	3,282	0.11
		Total Indonesia	**4,009**	**0.13**
		Luxembourg (31 May 2024: 0.27%)		
PLN	747,781	Allegro.eu SA	6,879	0.22
PLN	485,346	Zabka Group SA	2,933	0.10
		Total Luxembourg	**9,812**	**0.32**

iSHARES MSCI EM SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Malaysia (31 May 2024: 3.74%)		
MYR	3,641,000	AMMB Holdings Bhd	4,482	0.15
MYR	4,003,100	Axiata Group Bhd	1,928	0.06
MYR	5,335,100	CELCOMDIGI Bhd	4,663	0.15
MYR	12,600,200	CIMB Group Holdings Bhd	20,514	0.66
MYR	7,263,500	Gamuda Bhd	7,798	0.25
MYR	3,524,000	IHH Healthcare Bhd	5,713	0.18
MYR	786,800	Kuala Lumpur Kepong Bhd	3,601	0.12
MYR	8,471,200	Malayan Banking Bhd	19,464	0.63
MYR	3,679,700	Maxis Bhd	3,052	0.10
MYR	3,990,900	MR DIY Group M Bhd	1,481	0.05
MYR	126,200	Nestle Malaysia Bhd	2,331	0.08
MYR	1,170,200	PPB Group Bhd	3,101	0.10
MYR	9,988,200	Press Metal Aluminium Holdings Bhd	11,828	0.38
MYR	22,742,700	Public Bank Bhd	23,029	0.74
MYR	4,394,400	Sime Darby Bhd	1,756	0.06
MYR	3,864,000	Sunway Bhd	4,312	0.14
		Total Malaysia	**119,053**	**3.85**
		Mexico (31 May 2024: 3.28%)		
MXN	2,767,548	Fomento Economico Mexicano SAB de CV	29,428	0.95
MXN	301,032	Grupo Aeroportuario del Sureste SAB de CV 'B'	9,656	0.31
MXN	2,005,663	Grupo Bimbo SAB de CV 'A'	5,606	0.18
MXN	3,976,961	Grupo Financiero Banorte SAB de CV 'O'	35,139	1.14
MXN	1,579,544	Prologis Property Mexico SA de CV (REIT)	6,044	0.20
		Total Mexico	**85,873**	**2.78**
		Netherlands (31 May 2024: 0.21%)		
ZAR	917,756	NEPI Rockcastle NV	7,028	0.23
		Total Netherlands	**7,028**	**0.23**
		People's Republic of China (31 May 2024: 3.86%)		
CNH	166,300	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	339	0.01
CNH	170,700	Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	264	0.01
HKD	1,443,000	BYD Co Ltd 'H'	72,285	2.34
CNH	1,930,700	China Merchants Bank Co Ltd 'A'	11,707	0.38
HKD	6,127,000	China Merchants Bank Co Ltd 'H'	38,257	1.24
CNH	684,100	China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	825	0.03
HKD	4,010,400	China Pacific Insurance Group Co Ltd 'H'	12,546	0.41
CNH	206,900	Chongqing Zhifei Biological Products Co Ltd 'A'	550	0.02
CNH	3,147,600	CMOC Group Ltd 'A'	3,147	0.10
HKD	10,113,000	CMOC Group Ltd 'H'	8,102	0.26
CNH	426,192	Contemporary Amperex Technology Co Ltd 'A'	14,795	0.48
CNH	261,100	Ganfeng Lithium Group Co Ltd 'A'	1,095	0.03
CNH	402,788	Goldwind Science & Technology Co Ltd 'A'	517	0.02
CNH	1,367,900	Guotai Haitong Securities Co Ltd	3,276	0.11
HKD	2,897,200	Guotai Haitong Securities Co Ltd 'H'	4,107	0.13
CNH	20,700	Hangzhou Tigermed Consulting Co Ltd 'A'	142	0.00
CNH	839,100	Huatai Securities Co Ltd 'A'	1,953	0.06
HKD	1,916,200	Huatai Securities Co Ltd 'H'	3,231	0.10
CNH	1,940,600	Industrial Bank Co Ltd 'A'	6,102	0.20
CNH	567,800	Inner Mongolia Yili Industrial Group Co Ltd 'A'	2,391	0.08
CNH	968,068	Orient Securities Co Ltd 'A'	1,254	0.04
CNH	119,000	Pharmaron Beijing Co Ltd 'A'	394	0.01
HKD	13,303,000	Postal Savings Bank of China Co Ltd 'H'	8,670	0.28
HKD	3,877,600	Shandong Weigao Group Medical Polymer Co Ltd 'H'	2,774	0.09
CNH	1,180,800	Shanghai Electric Group Co Ltd 'A'	1,220	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	259,800	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	916	0.03
CNH	104,300	Shanghai M&G Stationery Inc 'A'	427	0.01
CNH	316,253	Shanghai Pharmaceuticals Holding Co Ltd 'A'	809	0.03
CNH	345,600	Shanghai Putailai New Energy Technology Co Ltd 'A'	752	0.02
CNH	142,300	Shenzhen Inovance Technology Co Ltd 'A'	1,300	0.04
CNH	109,700	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	3,441	0.11
CNH	202,040	Sungrow Power Supply Co Ltd 'A'	1,694	0.05
CNH	180,100	WuXi AppTec Co Ltd 'A'	1,588	0.05
HKD	528,908	WuXi AppTec Co Ltd 'H'	4,637	0.15
CNH	500,200	Yonyou Network Technology Co Ltd 'A'	907	0.03
CNH	184,800	Yunnan Baiyao Group Co Ltd 'A'	1,446	0.05
HKD	567,300	Zhejiang Leapmotor Technology Co Ltd	4,008	0.13
		Total People's Republic of China	**221,868**	**7.17**
		Philippines (31 May 2024: 0.29%)		
		Poland (31 May 2024: 0.51%)		
PLN	20,841	Budimex SA	3,475	0.11
PLN	60,500	CCC SA	3,531	0.12
PLN	23,983	mBank SA	5,252	0.17
PLN	65,421	Santander Bank Polska SA	8,746	0.28
		Total Poland	**21,004**	**0.68**
		Qatar (31 May 2024: 1.44%)		
QAR	3,891,993	Qatar Fuel QSC	16,019	0.52
		Total Qatar	**16,019**	**0.52**
		Republic of South Korea (31 May 2024: 8.25%)		
KRW	14,678	CJ CheilJedang Corp	2,463	0.08
KRW	65,653	Coway Co Ltd	4,230	0.14
KRW	85,857	Doosan Bobcat Inc	2,925	0.09
KRW	451,331	Hana Financial Group Inc	23,780	0.77
KRW	493,012	Kakao Corp	15,258	0.49
KRW	242,444	KakaoBank Corp	4,130	0.13
KRW	587,361	KB Financial Group Inc	44,402	1.44
KRW	317,427	Korean Air Lines Co Ltd	5,177	0.17
KRW	44,866	Krafton Inc	12,003	0.39
KRW	139,568	LG Corp	7,181	0.23
KRW	16,112	LG H&H Co Ltd	3,807	0.12
KRW	225,066	NAVER Corp	30,586	0.99
KRW	49,682	POSCO Future M Co Ltd	4,199	0.14
KRW	669,398	Shinhan Financial Group Co Ltd	28,189	0.91
KRW	49,019	SK Biopharmaceuticals Co Ltd	3,304	0.11
KRW	151,803	SK Square Co Ltd	12,631	0.41
KRW	83,864	SK Telecom Co Ltd	3,130	0.10
KRW	50,187	SKC Co Ltd	3,246	0.10
KRW	1,043,177	Woori Financial Group Inc	14,570	0.47
		Total Republic of South Korea	**225,211**	**7.28**
		Russian Federation (31 May 2024: 0.00%)		
RUB	139,626	PhosAgro PJSC[*/×]	-	0.00
USD	2,698	Phosagro PJSC GDR[*/×]	-	0.00
USD	2	PhosAgro PJSC RegS GDR[*/×]	-	0.00
RUB	1,021,710	Polyus PJSC[*/×]	-	0.00
		Total Russian Federation	**-**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Saudi Arabia (31 May 2024: 0.00%)		
SAR	134,236	Dr Sulaiman Al Habib Medical Services Group Co	9,367	0.30
SAR	573,196	Etihad Etisalat Co	9,106	0.30
		Total Saudi Arabia	**18,473**	**0.60**
		Singapore (31 May 2024: 0.09%)		
HKD	351,700	BOC Aviation Ltd	2,846	0.09
		Total Singapore	**2,846**	**0.09**
		South Africa (31 May 2024: 7.98%)		
ZAR	1,325,281	Absa Group Ltd	12,721	0.41
ZAR	616,659	Aspen Pharmacare Holdings Ltd	4,137	0.13
ZAR	541,219	Bid Corp Ltd	14,276	0.46
ZAR	549,096	Bidvest Group Ltd	7,407	0.24
ZAR	376,190	Clicks Group Ltd	8,087	0.26
ZAR	847,953	Discovery Ltd	10,270	0.33
ZAR	7,957,126	FirstRand Ltd	32,833	1.06
ZAR	2,441,447	Impala Platinum Holdings Ltd	17,467	0.56
ZAR	161,175	Kumba Iron Ore Ltd	2,632	0.09
ZAR	2,660,313	MTN Group Ltd	18,416	0.60
ZAR	194,432	Naspers Ltd 'N'	55,601	1.80
ZAR	712,311	Nedbank Group Ltd	10,079	0.33
ZAR	6,662,217	Old Mutual Ltd	4,306	0.14
ZAR	2,821,292	Sanlam Ltd	13,846	0.45
ZAR	2,062,203	Standard Bank Group Ltd	26,637	0.86
ZAR	252,205	Valterra Platinum Ltd	9,852	0.32
ZAR	952,172	Vodacom Group Ltd	7,265	0.23
ZAR	1,128,576	Woolworths Holdings Ltd	3,663	0.12
		Total South Africa	**259,495**	**8.39**
		Taiwan (31 May 2024: 25.59%)		
TWD	6,951,000	Acer Inc	8,048	0.26
TWD	15,096,045	Cathay Financial Holding Co Ltd	30,123	0.97
TWD	4,983,000	China Airlines Ltd	3,683	0.12
TWD	31,954,000	China Steel Corp	21,059	0.68
TWD	6,015,000	Chunghwa Telecom Co Ltd	25,992	0.84
TWD	26,299,000	CTBC Financial Holding Co Ltd	35,848	1.16
TWD	4,806,000	Delta Electronics Inc	59,978	1.94
TWD	22,594,977	E.Sun Financial Holding Co Ltd	22,468	0.73
TWD	4,446,000	Eva Airways Corp	6,060	0.20
TWD	1,749,000	Evergreen Marine Corp Taiwan Ltd	14,269	0.46
TWD	4,738,000	Far Eastern New Century Corp	5,186	0.17
TWD	2,886,000	Far EasTone Telecommunications Co Ltd	8,330	0.27
TWD	17,592,160	First Financial Holding Co Ltd	15,879	0.51
TWD	232,000	Fortune Electric Co Ltd	3,557	0.11
Equities (continued)				
		Taiwan (continued)		
TWD	13,037,754	Fubon Financial Holding Co Ltd	34,630	1.12
TWD	354,240	Hotai Motor Co Ltd	7,541	0.24
TWD	13,899,090	Hua Nan Financial Holdings Co Ltd	12,198	0.39
TWD	5,130,000	Lite-On Technology Corp	17,375	0.56
TWD	18,700,252	Mega Financial Holding Co Ltd	24,741	0.80
TWD	22,773,000	Shin Kong Financial Holding Co Ltd	9,157	0.30
TWD	17,067,357	SinoPac Financial Holdings Co Ltd	13,070	0.42
TWD	18,405,076	Taishin Financial Holding Co Ltd	10,533	0.34
TWD	16,701,110	Taiwan Cooperative Financial Holding Co Ltd	13,375	0.43
TWD	11,825,000	Taiwan Semiconductor Manufacturing Co Ltd	381,560	12.34
TWD	27,887,000	United Microelectronics Corp	43,503	1.41
TWD	114,000	Voltronic Power Technology Corp	5,135	0.17
		Total Taiwan	**833,298**	**26.94**
		Thailand (31 May 2024: 3.77%)		
THB	1,737,900	Advanced Info Service PCL NVDR	15,141	0.49
THB	6,826,300	Airports of Thailand PCL NVDR	6,914	0.22
THB	18,083,000	Bangkok Dusit Medical Services PCL NVDR	11,843	0.38
THB	977,800	Bumrungrad Hospital PCL NVDR	4,170	0.14
THB	8,956,900	CP ALL PCL NVDR	12,824	0.42
THB	5,127,200	Home Product Center PCL NVDR	1,203	0.04
THB	866,000	Kasikornbank PCL NVDR	4,063	0.13
THB	4,254,000	Minor International PCL NVDR	3,214	0.10
THB	1,944,700	Siam Cement PCL NVDR	9,835	0.32
		Total Thailand	**69,207**	**2.24**
		Turkey (31 May 2024: 0.19%)		
TRY	1,702,594	Haci Omer Sabanci Holding AS	3,356	0.11
TRY	5,513,323	Yapi ve Kredi Bankasi AS	3,577	0.11
		Total Turkey	**6,933**	**0.22**
		United Arab Emirates (31 May 2024: 2.13%)		
AED	4,625,950	Abu Dhabi Commercial Bank PJSC	15,214	0.49
AED	6,936,405	First Abu Dhabi Bank PJSC	30,405	0.98
		Total United Arab Emirates	**45,619**	**1.47**
		United States (31 May 2024: 0.65%)		
USD	444,229	Yum China Holdings Inc	19,391	0.63
		Total United States	**19,391**	**0.63**
Total investments in equities			**3,052,983**	**98.71**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,052,983**	**98.71**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
418	USD	23,601,169	MSCI Emerging Markets Index Futures June 2025	419	0.01
Total United States				**419**	**0.01**
Total unrealised gain on exchange traded futures contracts				**419**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**419**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
USD	3,793,363	IDR	61,900,099,996	State Street Bank and Trust Company	03/06/2025	(6)	0.00
Total unrealised loss						**(6)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(6)**	**0.00**
Total financial derivative instruments						**(6)**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			3,053,402	98.72
Total financial liabilities at fair value through profit or loss			(6)	0.00
Cash and margin cash			34,112	1.10
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.95%)**		
6,095	USD	BlackRock ICS US Dollar Liquidity Fund[~]	6	0.00
Total cash equivalents			**6**	**0.00**
Other assets and liabilities			5,550	0.18
Net asset value attributable to redeemable shareholders			**3,093,064**	**100.00**

[~] Investment in related party.

[*] These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

[×] Investments which are less than USD 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	88.85
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	11.14
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	23,601
Over-the-counter forward currency contracts	3,793

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU ESG ENHANCED CTB UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.04%)				
Equities (31 May 2024: 99.03%)				
		Austria (31 May 2024: 0.50%)		
EUR	192,640	Erste Group Bank AG	13,649	0.43
EUR	30,817	OMV AG	1,451	0.04
EUR	151,047	Verbund AG	10,385	0.33
		Total Austria	**25,485**	**0.80**
		Belgium (31 May 2024: 3.08%)		
EUR	25,393	Ageas SA	1,459	0.05
EUR	711,932	Anheuser-Busch InBev SA	44,169	1.39
EUR	31,805	D'ieteren Group	5,754	0.18
EUR	70,703	Elia Group SA	6,598	0.21
EUR	17,710	Groupe Bruxelles Lambert NV	1,274	0.04
EUR	152,198	KBC Group NV	13,236	0.41
EUR	148	Lotus Bakeries NV^	1,348	0.04
EUR	5,582	Sofina SA	1,422	0.04
EUR	20,959	Syensqo SA^	1,415	0.04
EUR	87,067	UCB SA	13,922	0.44
		Total Belgium	**90,597**	**2.84**
		Bermuda (31 May 2024: 0.13%)		
EUR	446,587	Aegon Ltd	2,816	0.09
		Total Bermuda	**2,816**	**0.09**
		Finland (31 May 2024: 2.94%)		
EUR	27,337	Elisa Oyj	1,269	0.04
EUR	97,690	Fortum Oyj^	1,485	0.05
EUR	604,921	Kesko Oyj 'B'	12,885	0.40
EUR	214,571	Kone Oyj 'B'	11,768	0.37
EUR	750,555	Metso Oyj^	7,979	0.25
EUR	152,472	Neste Oyj^	1,442	0.04
EUR	5,013,700	Nokia Oyj	22,943	0.72
EUR	846,477	Nordea Bank Abp	10,805	0.34
EUR	35,473	Orion Oyj 'B'	2,119	0.07
EUR	1,121,828	Sampo Oyj 'A'	10,541	0.33
EUR	140,419	Stora Enso Oyj 'R'	1,251	0.04
EUR	494,381	UPM-Kymmene Oyj	12,058	0.38
		Total Finland	**96,545**	**3.03**
		France (31 May 2024: 33.49%)		
EUR	29,377	Accor SA	1,373	0.04
EUR	55,156	Aeroports de Paris SA^	6,514	0.20
EUR	196,118	Air Liquide SA	35,772	1.12
EUR	385,977	Alstom SA^	7,691	0.24
EUR	16,955	Amundi SA^	1,218	0.04
EUR	17,441	Arkema SA	1,097	0.03
EUR	1,388,192	AXA SA	57,624	1.81
EUR	85,215	BioMerieux	10,072	0.32
EUR	589,841	BNP Paribas SA	45,509	1.43
EUR	236,032	Bollore SE^	1,322	0.04
EUR	128,549	Bouygues SA	4,935	0.16
EUR	42,468	Bureau Veritas SA^	1,278	0.04
EUR	50,545	Capgemini SE	7,399	0.23
EUR	202,420	Carrefour SA^	2,665	0.08
EUR	223,461	Cie de Saint-Gobain SA	22,120	0.69
EUR	168,869	Covivio SA (REIT)	8,916	0.28
EUR	859,973	Credit Agricole SA	13,850	0.44
EUR	457,618	Dassault Systemes SE	15,101	0.47
EUR	71,229	Edenred SE	1,962	0.06
EUR	128,997	Eiffage SA	15,622	0.49
EUR	579,086	Engie SA	11,007	0.35
EUR	232,979	EssilorLuxottica SA	57,026	1.79
EUR	58,907	Eurazeo SE	3,626	0.11
EUR	34,164	FDJ UNITED	1,106	0.04
EUR	139,332	Gecina SA (REIT)	13,501	0.42
EUR	912,541	Getlink SE	15,376	0.48
EUR	17,941	Hermes International SCA	43,561	1.37
EUR	12,321	Ipsen SA	1,278	0.04
EUR	52,875	Kering SA^	9,114	0.29
EUR	575,715	Klepierre SA (REIT)^	19,860	0.62
EUR	298,573	Legrand SA	31,933	1.00
EUR	132,932	L'Oreal SA	49,504	1.55
EUR	141,531	LVMH Moet Hennessy Louis Vuitton SE	67,687	2.12
EUR	345,315	Orange SA	4,539	0.14
EUR	161,092	Pernod Ricard SA^	14,663	0.46
EUR	37,882	Publicis Groupe SA	3,632	0.11
EUR	143,959	Renault SA	6,533	0.21
EUR	514,316	Rexel SA	12,727	0.40
EUR	544,869	Sanofi SA	47,687	1.50
EUR	7,385	Sartorius Stedim Biotech	1,433	0.05
EUR	412,873	Schneider Electric SE	91,390	2.87
EUR	596,789	Societe Generale SA	28,557	0.90
EUR	18,667	Sodexo SA^	1,136	0.04
EUR	14,396	Teleperformance SE	1,282	0.04
EUR	675,755	TotalEnergies SE	34,913	1.10
EUR	215,314	Unibail-Rodamco-Westfield (REIT)	17,977	0.56
EUR	317,093	Vinci SA	39,918	1.25
		Total France	**893,006**	**28.02**
		Germany (31 May 2024: 23.52%)		
EUR	115,520	adidas AG	25,357	0.79
EUR	255,584	Allianz SE RegS	89,123	2.80
EUR	385,234	Bayerische Motoren Werke AG^	30,087	0.94
EUR	17,000	Bayerische Motoren Werke AG (Pref)	1,240	0.04
EUR	59,780	Beiersdorf AG	7,213	0.23
EUR	20,456	Brenntag SE	1,220	0.04
EUR	767,895	Commerzbank AG	20,572	0.64
EUR	28,060	Covestro AG	1,698	0.05
EUR	11,460	CTS Eventim AG & Co KGaA	1,223	0.04
EUR	73,410	Daimler Truck Holding AG^	2,805	0.09
EUR	49,132	Delivery Hero SE	1,198	0.04
EUR	1,581,600	Deutsche Bank AG	38,528	1.21
EUR	129,686	Deutsche Boerse AG	36,766	1.15
EUR	249,449	Deutsche Lufthansa AG RegS^	1,758	0.05
EUR	637,574	Deutsche Post AG	25,102	0.79
EUR	1,454,532	Deutsche Telekom AG RegS	48,407	1.52
EUR	27,634	Dr Ing hc F Porsche AG (Pref)^	1,173	0.04
EUR	729,106	E.ON SE	11,250	0.35
EUR	71,212	Evonik Industries AG	1,357	0.04
EUR	61,352	Fresenius Medical Care AG	3,069	0.10
EUR	91,032	Fresenius SE & Co KGaA	3,931	0.12
EUR	290,918	GEA Group AG	17,136	0.54
EUR	15,876	Hannover Rueck SE	4,420	0.14
EUR	22,169	Heidelberg Materials AG	3,823	0.12
EUR	175,541	Henkel AG & Co KGaA	11,340	0.36
EUR	179,213	Henkel AG & Co KGaA (Pref)	12,631	0.40
EUR	1,071,866	Infineon Technologies AG	36,739	1.15
EUR	60,821	Knorr-Bremse AG	5,414	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	100,151	LEG Immobilien SE^	7,486	0.23
EUR	177,523	Merck KGaA	20,504	0.64
EUR	91,509	MTU Aero Engines AG	32,076	1.01
EUR	103,286	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	59,018	1.85
EUR	37,429	Nemetschek SE	4,578	0.14
EUR	1,744	Rational AG	1,262	0.04
EUR	613,238	SAP SE	163,060	5.12
EUR	29,035	Sartorius AG (Pref)^	6,127	0.19
EUR	13,596	Scout24 SE	1,630	0.05
EUR	407,122	Siemens AG RegS	86,229	2.70
EUR	58,854	Siemens Healthineers AG	2,741	0.09
EUR	138,911	Symrise AG	14,593	0.46
EUR	50,026	Talanx AG	5,718	0.18
EUR	523,599	Vonovia SE^	15,095	0.47
EUR	148,013	Zalando SE	4,655	0.15
		Total Germany	**869,352**	**27.27**
		Ireland (31 May 2024: 1.39%)		
EUR	1,594,840	AIB Group Plc	11,045	0.35
EUR	271,298	Bank of Ireland Group Plc	3,277	0.10
EUR	223,234	Kerry Group Plc 'A'	21,500	0.68
EUR	97,908	Kingspan Group Plc	7,392	0.23
EUR	477,794	Ryanair Holdings Plc	11,282	0.35
		Total Ireland	**54,496**	**1.71**
		Italy (31 May 2024: 6.45%)		
EUR	317,806	Banca Mediolanum SpA	4,655	0.15
EUR	1,006,619	Banco BPM SpA	10,182	0.32
EUR	1,009,656	BPER Banca SpA	7,887	0.25
EUR	13,283	DiaSorin SpA	1,214	0.04
EUR	4,518,026	Enel SpA	36,529	1.15
EUR	322,003	Eni SpA	4,177	0.13
EUR	90,238	FinecoBank Banca Fineco SpA	1,716	0.05
EUR	834,987	Generali	26,762	0.84
EUR	129,182	Infrastrutture Wireless Italiane SpA	1,334	0.04
EUR	8,438,582	Intesa Sanpaolo SpA	41,434	1.30
EUR	436,408	Mediobanca Banca di Credito Finanziario SpA	9,130	0.29
EUR	227,237	Moncler SpA	12,512	0.39
EUR	251,981	Nexi SpA	1,335	0.04
EUR	69,691	Poste Italiane SpA	1,332	0.04
EUR	133,931	Prysmian SpA	7,581	0.24
EUR	19,281	Recordati Industria Chimica e Farmaceutica SpA	1,018	0.03
EUR	2,782,583	Snam SpA	14,653	0.46
EUR	3,540,815	Telecom Italia SpA	1,333	0.04
EUR	1,542,460	Terna - Rete Elettrica Nazionale	13,818	0.43
EUR	871,282	UniCredit SpA	49,280	1.55
EUR	320,414	Unipol Assicurazioni SpA	5,522	0.17
		Total Italy	**253,404**	**7.95**
		Jersey (31 May 2024: 0.00%)		
EUR	67,872	CVC Capital Partners Plc^	1,111	0.04
		Total Jersey	**1,111**	**0.04**
		Luxembourg (31 May 2024: 0.86%)		
EUR	72,327	ArcelorMittal SA^	1,932	0.06
EUR	175,432	Eurofins Scientific SE^	10,305	0.32
EUR	368,346	InPost SA	5,334	0.17
EUR	629,213	Tenaris SA	9,294	0.29
		Total Luxembourg	**26,865**	**0.84**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Netherlands (31 May 2024: 17.49%)		
EUR	69,694	ABN AMRO Bank NV - CVA	1,587	0.05
EUR	11,396	Adyen NV	19,255	0.60
USD	265,765	AerCap Holdings NV	27,093	0.85
EUR	109,156	Akzo Nobel NV^	6,543	0.20
EUR	26,184	Argenx SE	13,260	0.41
EUR	29,195	ASM International NV	14,002	0.44
EUR	228,500	ASML Holding NV	149,416	4.69
EUR	22,544	ASR Nederland NV	1,274	0.04
EUR	54,921	BE Semiconductor Industries NV^	5,852	0.18
EUR	375,974	Davide Campari-Milano NV^	2,160	0.07
EUR	24,412	Euronext NV	3,501	0.11
EUR	14,059	EXOR NV	1,192	0.04
EUR	58,504	Ferrari NV	24,654	0.77
EUR	397,120	Ferrovial SE^	17,807	0.56
EUR	17,742	Heineken Holding NV	1,217	0.04
EUR	165,144	Heineken NV	12,951	0.41
EUR	11,605	IMCD NV	1,387	0.04
EUR	1,601,571	ING Groep NV	29,918	0.94
EUR	57,512	JDE Peet's NV	1,393	0.04
EUR	391,036	Koninklijke Ahold Delhaize NV	14,539	0.46
EUR	3,067,650	Koninklijke KPN NV	12,694	0.40
EUR	120,189	Koninklijke Philips NV	2,434	0.08
EUR	170,391	NN Group NV	9,443	0.30
EUR	843,080	Prosus NV	38,107	1.19
EUR	310,204	QIAGEN NV^	12,331	0.39
EUR	31,880	Randstad NV^	1,178	0.04
EUR	291,196	Stellantis NV	2,610	0.08
EUR	587,765	STMicroelectronics NV^	12,992	0.41
EUR	301,322	Universal Music Group NV^	8,486	0.27
EUR	131,048	Wolters Kluwer NV	20,483	0.64
		Total Netherlands	**469,759**	**14.74**
		Portugal (31 May 2024: 0.27%)		
EUR	4,294,122	EDP SA	15,072	0.48
EUR	72,891	Galp Energia SGPS SA	1,024	0.03
EUR	57,612	Jeronimo Martins SGPS SA	1,277	0.04
		Total Portugal	**17,373**	**0.55**
		Spain (31 May 2024: 7.83%)		
EUR	51,573	Acciona SA^	7,323	0.23
EUR	196,475	ACS Actividades de Construccion y Servicios SA	11,369	0.36
EUR	65,971	Aena SME SA	15,635	0.49
EUR	198,263	Amadeus IT Group SA^	14,549	0.46
EUR	3,231,236	Banco Bilbao Vizcaya Argentaria SA	42,686	1.34
EUR	4,149,336	Banco de Sabadell SA	11,643	0.36
EUR	8,937,646	Banco Santander SA	62,841	1.97
EUR	162,933	Bankinter SA	1,852	0.06
EUR	1,708,276	CaixaBank SA	12,802	0.40
EUR	132,731	Cellnex Telecom SA	4,476	0.14
EUR	232,938	EDP Renovaveis SA^	2,059	0.06
EUR	102,885	Endesa SA	2,766	0.09
EUR	111,115	Grifols SA^	1,052	0.03
EUR	4,114,402	Iberdrola SA	66,160	2.07
EUR	668,698	Industria de Diseno Textil SA	31,910	1.00
EUR	1,143,119	International Consolidated Airlines Group SA	4,439	0.14
EUR	930,207	Redeia Corp SA	16,930	0.53
EUR	154,624	Repsol SA	1,833	0.06
EUR	514,151	Telefonica SA^	2,423	0.08
		Total Spain	**314,748**	**9.87**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (31 May 2024: 0.54%)		
EUR	113,319	DSM-Firmenich AG	11,108	0.35
EUR	104,886	Siemens Energy AG	8,968	0.28
		Total Switzerland	**20,076**	**0.63**
		United Kingdom (31 May 2024: 0.54%)		
USD	269,730	Coca-Cola Europacific Partners Plc	21,809	0.68
		Total United Kingdom	**21,809**	**0.68**
Total investments in equities			**3,157,442**	**99.06**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Rights (31 May 2024: 0.01%)				
		France (31 May 2024: 0.01%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,157,442**	**99.06**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
1,105	EUR	57,766,728	Euro Stoxx 50 Index Futures June 2025	1,549	0.05
8	EUR	165,460	Stoxx 600 Utilities Index Futures June 2025	12	0.00
Total Germany				**1,561**	**0.05**
Spain					
55	EUR	7,538,713	Ibex 35 Index Futures June 2025	245	0.01
Total Spain				**245**	**0.01**
Total unrealised gain on exchange traded futures contracts				**1,806**	**0.06**
Total financial derivative instruments dealt in on a regulated market				**1,806**	**0.06**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	3,159,248	99.12
Cash and margin cash	60,679	1.90
Other assets and liabilities	(32,495)	(1.02)
Net asset value attributable to redeemable shareholders	**3,187,432**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	91.67
Financial derivative instruments dealt in on a regulated market	0.05
Other assets	8.28
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	65,471

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU LARGE CAP UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.56%)				
Equities (31 May 2024: 99.56%)				
		Austria (31 May 2024: 0.12%)		
EUR	1,905	Verbund AG^	131	0.10
		Total Austria	**131**	**0.10**
		Belgium (31 May 2024: 1.94%)		
EUR	27,688	Anheuser-Busch InBev SA	1,718	1.28
EUR	6,427	KBC Group NV	559	0.41
EUR	3,533	UCB SA	565	0.42
		Total Belgium	**2,842**	**2.11**
		Finland (31 May 2024: 2.22%)		
EUR	9,479	Kone Oyj 'B'	520	0.39
EUR	149,175	Nokia Oyj	683	0.51
EUR	88,005	Nordea Bank Abp	1,123	0.83
EUR	67,821	Sampo Oyj 'A'	637	0.47
		Total Finland	**2,963**	**2.20**
		France (31 May 2024: 34.99%)		
EUR	16,202	Air Liquide SA	2,955	2.19
EUR	49,631	AXA SA	2,060	1.53
EUR	28,508	BNP Paribas SA	2,199	1.63
EUR	4,560	Capgemini SE	667	0.50
EUR	12,581	Cie de Saint-Gobain SA	1,244	0.92
EUR	18,717	Cie Generale des Etablissements Michelin SCA	630	0.47
EUR	29,666	Credit Agricole SA	478	0.35
EUR	18,083	Danone SA	1,361	1.01
EUR	18,732	Dassault Systemes SE	618	0.46
EUR	51,161	Engie SA	971	0.72
EUR	8,330	EssilorLuxottica SA	2,038	1.51
EUR	887	Hermes International SCA	2,154	1.60
EUR	2,097	Kering SA	361	0.27
EUR	7,345	Legrand SA	786	0.58
EUR	6,735	L'Oreal SA	2,508	1.86
EUR	7,705	LVMH Moet Hennessy Louis Vuitton SE	3,685	2.74
EUR	52,129	Orange SA^	685	0.51
EUR	5,653	Pernod Ricard SA^	515	0.38
EUR	10,086	Safran SA	2,637	1.96
EUR	31,098	Sanofi SA	2,722	2.02
EUR	799	Sartorius Stedim Biotech	155	0.12
EUR	15,318	Schneider Electric SE	3,391	2.52
EUR	20,176	Societe Generale SA	965	0.72
EUR	2,596	Thales SA	694	0.52
EUR	57,228	TotalEnergies SE	2,956	2.20
EUR	17,635	Veolia Environnement SA^	534	0.40
EUR	13,867	Vinci SA	1,745	1.30
		Total France	**41,714**	**30.99**
		Germany (31 May 2024: 25.59%)		
EUR	4,790	adidas AG	1,051	0.78
EUR	10,817	Allianz SE RegS	3,772	2.80
EUR	25,001	BASF SE	1,060	0.79
EUR	27,510	Bayer AG RegS^	680	0.50
EUR	8,120	Bayerische Motoren Werke AG	634	0.47
EUR	1,628	Bayerische Motoren Werke AG (Pref)	119	0.09
EUR	2,782	Beiersdorf AG	336	0.25
EUR	13,395	Daimler Truck Holding AG	512	0.38
EUR	51,844	Deutsche Bank AG	1,263	0.94
EUR	5,275	Deutsche Boerse AG	1,495	1.11

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	26,891	Deutsche Post AG	1,059	0.79
EUR	97,774	Deutsche Telekom AG RegS	3,254	2.42
EUR	3,164	Dr Ing hc F Porsche AG (Pref)	134	0.10
EUR	62,888	E.ON SE	970	0.72
EUR	1,688	Hannover Rueck SE	470	0.35
EUR	2,907	Henkel AG & Co KGaA	188	0.14
EUR	4,738	Henkel AG & Co KGaA (Pref)	334	0.25
EUR	36,580	Infineon Technologies AG	1,254	0.93
EUR	20,229	Mercedes-Benz Group AG	1,064	0.79
EUR	3,611	Merck KGaA	417	0.31
EUR	3,747	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	2,141	1.59
EUR	1,252	Rheinmetall AG	2,360	1.75
EUR	17,710	RWE AG	587	0.43
EUR	29,250	SAP SE	7,778	5.78
EUR	21,288	Siemens AG RegS	4,509	3.35
EUR	9,479	Siemens Healthineers AG	441	0.33
EUR	5,776	Volkswagen AG (Pref)	551	0.41
EUR	20,642	Vonovia SE^	595	0.44
		Total Germany	**39,028**	**28.99**
		Ireland (31 May 2024: 0.00%)		
EUR	23,815	Ryanair Holdings Plc	562	0.42
		Total Ireland	**562**	**0.42**
		Italy (31 May 2024: 5.18%)		
EUR	227,824	Enel SpA	1,842	1.37
EUR	61,829	Eni SpA^	802	0.59
EUR	24,179	Generali	775	0.57
EUR	423,896	Intesa Sanpaolo SpA	2,081	1.55
EUR	56,396	Snam SpA	297	0.22
EUR	39,269	UniCredit SpA	2,221	1.65
		Total Italy	**8,018**	**5.95**
		Luxembourg (31 May 2024: 0.26%)		
EUR	13,085	ArcelorMittal SA^	350	0.26
		Total Luxembourg	**350**	**0.26**
		Netherlands (31 May 2024: 19.92%)		
EUR	706	Adyen NV	1,193	0.89
EUR	16,645	Airbus SE	2,698	2.00
EUR	1,709	Argenx SE	865	0.64
EUR	1,313	ASM International NV	630	0.47
EUR	11,032	ASML Holding NV	7,214	5.36
EUR	3,531	Ferrari NV	1,488	1.10
EUR	14,305	Ferrovial SE	641	0.48
EUR	3,649	Heineken Holding NV	250	0.19
EUR	8,054	Heineken NV	632	0.47
EUR	88,162	ING Groep NV	1,647	1.22
EUR	25,572	Koninklijke Ahold Delhaize NV	951	0.71
EUR	22,634	Koninklijke Philips NV	458	0.34
EUR	36,650	Prosus NV	1,657	1.23
EUR	57,153	Stellantis NV	512	0.38
EUR	18,956	STMicroelectronics NV	419	0.31
EUR	30,818	Universal Music Group NV^	868	0.64
EUR	6,681	Wolters Kluwer NV	1,044	0.78
		Total Netherlands	**23,167**	**17.21**
		Portugal (31 May 2024: 0.27%)		

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU LARGE CAP UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Spain (31 May 2024: 8.30%)		
EUR	2,100	Aena SME SA	498	0.37
EUR	12,619	Amadeus IT Group SA	926	0.69
EUR	161,436	Banco Bilbao Vizcaya Argentaria SA	2,133	1.58
EUR	424,439	Banco Santander SA	2,984	2.22
EUR	110,538	CaixaBank SA	828	0.61
EUR	13,852	Cellnex Telecom SA^	467	0.35
EUR	8,883	Endesa SA	239	0.18
EUR	162,367	Iberdrola SA	2,611	1.94
EUR	30,555	Industria de Diseno Textil SA^	1,458	1.08
EUR	103,238	Telefonica SA	486	0.36
		Total Spain	**12,630**	**9.38**
		Switzerland (31 May 2024: 0.45%)		
EUR	5,205	DSM-Firmenich AG	510	0.38
EUR	19,031	Siemens Energy AG	1,627	1.21
		Total Switzerland	**2,137**	**1.59**
		United Kingdom (31 May 2024: 0.32%)		
USD	6,454	Coca-Cola Europacific Partners Plc	522	0.39
		Total United Kingdom	**522**	**0.39**
Total investments in equities			**134,064**	**99.59**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**134,064**	**99.59**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
25	EUR	1,338,699	Euro Stoxx 50 Index Futures June 2025	3	0.00
Total Germany				**3**	**0.00**
Total unrealised gain on exchange traded futures contracts				**3**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**3**	**0.00**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			134,067	99.59
Cash and margin cash			369	0.27
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.60%)**		
7,744	EUR	BlackRock ICS Euro Liquidity Fund~	827	0.61
Total cash equivalents			**827**	**0.61**
Other assets and liabilities			(645)	(0.47)
Net asset value attributable to redeemable shareholders			**134,618**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.92
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	3.08
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU LARGE CAP UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	1,339

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU MID CAP UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.19%)				
Equities (31 May 2024: 99.16%)				
		Austria (31 May 2024: 2.61%)		
EUR	96,728	Erste Group Bank AG	6,853	2.24
EUR	46,233	OMV AG	2,178	0.71
		Total Austria	**9,031**	**2.95**
		Belgium (31 May 2024: 4.52%)		
EUR	48,033	Ageas SA	2,760	0.90
EUR	6,809	D'ieteren Group	1,232	0.40
EUR	16,066	Elia Group SA	1,499	0.49
EUR	26,963	Groupe Bruxelles Lambert NV^	1,940	0.63
EUR	131	Lotus Bakeries NV	1,193	0.39
EUR	4,911	Sofina SA^	1,251	0.41
EUR	22,964	Syensqo SA^	1,550	0.51
		Total Belgium	**11,425**	**3.73**
		Bermuda (31 May 2024: 0.85%)		
EUR	420,575	Aegon Ltd	2,652	0.86
		Total Bermuda	**2,652**	**0.86**
		Finland (31 May 2024: 6.73%)		
EUR	45,777	Elisa Oyj^	2,124	0.69
EUR	148,230	Fortum Oyj^	2,253	0.74
EUR	87,880	Kesko Oyj 'B'	1,872	0.61
EUR	193,778	Metso Oyj^	2,060	0.67
EUR	132,650	Neste Oyj^	1,253	0.41
EUR	34,594	Orion Oyj 'B'^	2,067	0.68
EUR	182,589	Stora Enso Oyj 'R'^	1,626	0.53
EUR	168,576	UPM-Kymmene Oyj	4,112	1.34
EUR	156,699	Wartsila Oyj Abp	2,763	0.90
		Total Finland	**20,130**	**6.57**
		France (31 May 2024: 19.54%)		
EUR	61,469	Accor SA	2,874	0.94
EUR	10,925	Aeroports de Paris SA	1,291	0.42
EUR	108,945	Alstom SA^	2,169	0.71
EUR	19,019	Amundi SA^	1,367	0.45
EUR	17,815	Arkema SA	1,121	0.37
EUR	13,388	BioMerieux	1,582	0.52
EUR	224,911	Bollore SE	1,260	0.41
EUR	61,194	Bouygues SA	2,350	0.77
EUR	100,717	Bureau Veritas SA^	3,030	0.99
EUR	173,603	Carrefour SA^	2,286	0.75
EUR	18,231	Covivio SA (REIT)	963	0.31
EUR	6,172	Dassault Aviation SA	1,968	0.64
EUR	75,789	Edenred SE^	2,085	0.68
EUR	21,636	Eiffage SA	2,621	0.85
EUR	12,388	Eurazeo SE	762	0.25
EUR	34,835	FDJ UNITED	1,127	0.37
EUR	14,944	Gecina SA (REIT)	1,449	0.47
EUR	96,841	Getlink SE	1,632	0.53
EUR	12,154	Ipsen SA	1,261	0.41
EUR	69,491	Klepierre SA (REIT)	2,395	0.78
EUR	71,997	Publicis Groupe SA^	6,905	2.25
EUR	60,058	Renault SA	2,726	0.89
EUR	69,167	Rexel SA	1,711	0.56
EUR	27,759	Sodexo SA^	1,690	0.55
EUR	16,937	Teleperformance SE	1,508	0.49
Equities (continued)				
		France (continued)		
EUR	38,471	Unibail-Rodamco-Westfield (REIT)	3,212	1.05
		Total France	**53,345**	**17.41**
		Germany (31 May 2024: 21.48%)		
EUR	39,636	Brenntag SE^	2,364	0.77
EUR	280,098	Commerzbank AG	7,504	2.45
EUR	34,481	Continental AG	2,665	0.87
EUR	55,740	Covestro AG	3,372	1.10
EUR	19,597	CTS Eventim AG & Co KGaA	2,091	0.68
EUR	60,096	Delivery Hero SE^	1,465	0.48
EUR	186,952	Deutsche Lufthansa AG RegS^	1,317	0.43
EUR	83,421	Evonik Industries AG	1,590	0.52
EUR	69,630	Fresenius Medical Care AG	3,483	1.14
EUR	134,568	Fresenius SE & Co KGaA	5,811	1.90
EUR	46,573	GEA Group AG	2,743	0.89
EUR	42,226	Heidelberg Materials AG	7,282	2.38
EUR	22,853	Knorr-Bremse AG	2,034	0.66
EUR	23,716	LEG Immobilien SE^	1,773	0.58
EUR	16,994	MTU Aero Engines AG	5,957	1.94
EUR	18,157	Nemetschek SE	2,221	0.72
EUR	48,776	Porsche Automobil Holding SE (Pref)	1,712	0.56
EUR	1,634	Rational AG	1,182	0.39
EUR	8,269	Sartorius AG (Pref)	1,745	0.57
EUR	23,674	Scout24 SE	2,839	0.93
EUR	42,184	Symrise AG	4,431	1.45
EUR	20,499	Talanx AG	2,343	0.76
EUR	70,990	Zalando SE^	2,233	0.73
		Total Germany	**70,157**	**22.90**
		Ireland (31 May 2024: 6.02%)		
EUR	657,742	AIB Group Plc	4,554	1.49
EUR	306,165	Bank of Ireland Group Plc	3,700	1.21
EUR	51,707	Kerry Group Plc 'A'	4,982	1.62
EUR	48,195	Kingspan Group Plc	3,641	1.19
		Total Ireland	**16,877**	**5.51**
		Italy (31 May 2024: 10.63%)		
EUR	67,844	Banca Mediolanum SpA	994	0.32
EUR	361,603	Banco BPM SpA	3,656	1.19
EUR	314,947	BPER Banca SpA	2,460	0.80
EUR	7,443	DiaSorin SpA	680	0.22
EUR	192,755	FinecoBank Banca Fineco SpA	3,667	1.20
EUR	93,602	Infrastrutture Wireless Italiane SpA	967	0.32
EUR	127,598	Leonardo SpA	6,919	2.26
EUR	157,348	Mediobanca Banca di Credito Finanziario SpA	3,292	1.08
EUR	73,339	Moncler SpA	4,038	1.32
EUR	154,478	Nexi SpA	818	0.27
EUR	144,831	Poste Italiane SpA	2,768	0.90
EUR	88,311	Prysmian SpA	4,999	1.63
EUR	37,259	Recordati Industria Chimica e Farmaceutica SpA	1,967	0.64
EUR	3,380,075	Telecom Italia SpA	1,272	0.42
EUR	455,813	Terna - Rete Elettrica Nazionale	4,084	1.33
EUR	112,191	Unipol Assicurazioni SpA	1,933	0.63
		Total Italy	**44,514**	**14.53**
		Jersey (31 May 2024: 0.00%)		
EUR	65,709	CVC Capital Partners Plc	1,078	0.35
		Total Jersey	**1,078**	**0.35**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU MID CAP UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Luxembourg (31 May 2024: 1.88%)		
EUR	38,324	Eurofins Scientific SE^	2,251	0.73
EUR	70,876	InPost SA^	1,026	0.34
EUR	126,917	Tenaris SA	1,875	0.61
		Total Luxembourg	**5,152**	**1.68**
		Netherlands (31 May 2024: 16.58%)		
EUR	143,747	ABN AMRO Bank NV - CVA	3,273	1.07
USD	58,078	AerCap Holdings NV	5,921	1.93
EUR	54,182	Akzo Nobel NV^	3,249	1.06
EUR	47,399	ASR Nederland NV	2,677	0.88
EUR	25,558	BE Semiconductor Industries NV^	2,723	0.89
EUR	198,522	Davide Campari-Milano NV^	1,140	0.37
EUR	24,561	Euronext NV	3,522	1.15
EUR	28,537	EXOR NV^	2,420	0.79
EUR	18,899	IMCD NV^	2,258	0.74
EUR	54,376	JDE Peet's NV^	1,317	0.43
EUR	1,237,180	Koninklijke KPN NV	5,119	1.67
EUR	85,069	NN Group NV	4,715	1.54
EUR	69,424	QIAGEN NV	2,760	0.90
EUR	34,254	Randstad NV^	1,266	0.41
		Total Netherlands	**42,360**	**13.83**
		Portugal (31 May 2024: 1.55%)		
EUR	1,020,562	EDP SA	3,582	1.17
EUR	132,789	Galp Energia SGPS SA	1,865	0.61
		Portugal (continued)		
EUR	89,970	Jeronimo Martins SGPS SA	1,994	0.65
		Total Portugal	**7,441**	**2.43**
		Spain (31 May 2024: 5.21%)		
EUR	8,575	Acciona SA^	1,218	0.40
EUR	57,529	ACS Actividades de Construccion y Servicios SA	3,328	1.09
EUR	1,731,815	Banco de Sabadell SA	4,858	1.58
EUR	220,052	Bankinter SA	2,501	0.82
EUR	108,681	EDP Renovaveis SA^	961	0.31
EUR	43,595	Grifols SA^	413	0.13
EUR	413,582	International Consolidated Airlines Group SA	1,606	0.52
EUR	67,162	Redeia Corp SA	1,222	0.40
EUR	374,190	Repsol SA	4,437	1.45
		Total Spain	**20,544**	**6.70**
		Switzerland (31 May 2024: 1.56%)		
		Total investments in equities	**304,706**	**99.45**
		Rights (31 May 2024: 0.03%)		
		France (31 May 2024: 0.03%)		
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**304,706**	**99.45**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
Germany					
63	EUR	3,329,475	Euro Stoxx 50 Index Futures June 2025	52	0.02
Total Germany				**52**	**0.02**
Total unrealised gain on exchange traded futures contracts				**52**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**52**	**0.02**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			304,758	99.47
Cash and margin cash			855	0.28
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
20,742	EUR	BlackRock ICS Euro Liquidity Fund~	2,215	0.72
Total cash equivalents			**2,215**	**0.72**
Other assets and liabilities			(1,450)	(0.47)
Net asset value attributable to redeemable shareholders			**306,378**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU MID CAP UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	91.06
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	8.92
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	3,330

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SCREENED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.36%)				
Equities (31 May 2024: 99.35%)				
		Austria (31 May 2024: 0.62%)		
EUR	111,475	Erste Group Bank AG	7,898	0.41
EUR	51,892	OMV AG	2,444	0.13
EUR	25,932	Verbund AG	1,783	0.09
		Total Austria	**12,125**	**0.63**
		Belgium (31 May 2024: 2.62%)		
EUR	54,327	Ageas SA	3,121	0.16
EUR	354,520	Anheuser-Busch InBev SA	21,995	1.15
EUR	7,693	D'ieteren Group	1,392	0.07
EUR	17,164	Elia Group SA	1,602	0.08
EUR	30,815	Groupe Bruxelles Lambert NV	2,217	0.12
EUR	82,687	KBC Group NV	7,190	0.38
EUR	153	Lotus Bakeries NV	1,394	0.07
EUR	5,316	Sofina SA^	1,354	0.07
EUR	26,750	Syensqo SA^	1,806	0.09
EUR	45,214	UCB SA	7,230	0.38
		Total Belgium	**49,301**	**2.57**
		Bermuda (31 May 2024: 0.18%)		
EUR	475,940	Aegon Ltd	3,001	0.16
		Total Bermuda	**3,001**	**0.16**
		Finland (31 May 2024: 3.28%)		
EUR	50,079	Elisa Oyj	2,324	0.12
EUR	163,469	Fortum Oyj^	2,485	0.13
EUR	99,013	Kesko Oyj 'B'	2,109	0.11
EUR	123,033	Kone Oyj 'B'	6,747	0.35
EUR	220,766	Metso Oyj	2,347	0.12
EUR	150,667	Neste Oyj^	1,424	0.08
EUR	1,929,230	Nokia Oyj	8,828	0.46
EUR	1,135,449	Nordea Bank Abp	14,494	0.76
EUR	39,002	Orion Oyj 'B'	2,330	0.12
EUR	867,576	Sampo Oyj 'A'	8,152	0.43
EUR	212,022	Stora Enso Oyj 'R'	1,888	0.10
EUR	189,273	UPM-Kymmene Oyj	4,616	0.24
		Total Finland	**57,744**	**3.02**
		France (31 May 2024: 32.09%)		
EUR	69,630	Accor SA	3,255	0.17
EUR	11,854	Aeroports de Paris SA^	1,400	0.07
EUR	208,352	Air Liquide SA	38,003	1.98
EUR	121,668	Alstom SA^	2,422	0.13
EUR	21,552	Amundi SA	1,548	0.08
EUR	20,641	Arkema SA	1,298	0.07
EUR	638,341	AXA SA^	26,498	1.38
EUR	15,448	BioMerieux	1,824	0.10
EUR	366,654	BNP Paribas SA	28,284	1.48
EUR	248,701	Bollore SE	1,393	0.07
EUR	67,098	Bouygues SA	2,576	0.13
EUR	113,556	Bureau Veritas SA^	3,416	0.18
EUR	56,837	Capgemini SE	8,313	0.43
EUR	195,975	Carrefour SA^	2,580	0.13
EUR	161,791	Cie de Saint-Gobain SA	15,991	0.84
EUR	241,458	Cie Generale des Etablissements Michelin SCA	8,132	0.42
EUR	20,213	Covivio SA (REIT)	1,067	0.06
EUR	380,692	Credit Agricole SA	6,131	0.32
EUR	242,212	Dassault Systemes SE	7,993	0.42

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	86,723	Edenred SE^	2,385	0.12
EUR	25,449	Eiffage SA	3,082	0.16
EUR	657,953	Engie SA	12,491	0.65
EUR	107,144	EssilorLuxottica SA	26,218	1.37
EUR	15,457	Eurazeo SE	951	0.05
EUR	35,918	FDJ UNITED	1,162	0.06
EUR	17,042	Gecina SA (REIT)	1,651	0.09
EUR	114,892	Getlink SE	1,936	0.10
EUR	11,401	Hermes International SCA	27,682	1.45
EUR	13,893	Ipsen SA	1,441	0.08
EUR	26,625	Kering SA^	4,589	0.24
EUR	75,959	Klepierre SA (REIT)^	2,618	0.14
EUR	94,585	Legrand SA	10,116	0.53
EUR	86,629	L'Oreal SA	32,261	1.68
EUR	99,158	LVMH Moet Hennessy Louis Vuitton SE	47,422	2.48
EUR	673,587	Orange SA	8,848	0.46
EUR	71,986	Pernod Ricard SA^	6,552	0.34
EUR	82,855	Publicis Groupe SA	7,944	0.41
EUR	68,861	Renault SA	3,125	0.16
EUR	82,716	Rexel SA	2,046	0.11
EUR	401,059	Sanofi SA	35,101	1.83
EUR	10,744	Sartorius Stedim Biotech	2,084	0.11
EUR	197,040	Schneider Electric SE	43,615	2.28
EUR	259,422	Societe Generale SA	12,413	0.65
EUR	31,085	Sodexo SA^	1,892	0.10
EUR	19,097	Teleperformance SE	1,700	0.09
EUR	739,635	TotalEnergies SE	38,210	2.00
EUR	43,325	Unibail-Rodamco-Westfield (REIT)	3,616	0.19
EUR	233,572	Veolia Environnement SA	7,073	0.37
EUR	178,177	Vinci SA	22,424	1.17
		Total France	**534,772**	**27.93**
		Germany (31 May 2024: 24.83%)		
EUR	61,613	adidas AG	13,524	0.71
EUR	138,313	Allianz SE RegS	48,230	2.52
EUR	104,895	Bayerische Motoren Werke AG	8,192	0.43
EUR	19,697	Bayerische Motoren Werke AG (Pref)	1,437	0.08
EUR	35,276	Beiersdorf AG	4,256	0.22
EUR	45,556	Brenntag SE	2,717	0.14
EUR	319,534	Commerzbank AG	8,560	0.45
EUR	39,800	Continental AG	3,077	0.16
EUR	63,337	Covestro AG	3,832	0.20
EUR	22,788	CTS Eventim AG & Co KGaA	2,432	0.13
EUR	66,532	Delivery Hero SE^	1,622	0.08
EUR	665,720	Deutsche Bank AG	16,217	0.85
EUR	67,850	Deutsche Boerse AG	19,235	1.00
EUR	221,213	Deutsche Lufthansa AG RegS^	1,559	0.08
EUR	345,767	Deutsche Post AG	13,613	0.71
EUR	1,254,249	Deutsche Telekom AG RegS	41,741	2.18
EUR	40,190	Dr Ing hc F Porsche AG (Pref)^	1,706	0.09
EUR	808,194	E.ON SE	12,470	0.65
EUR	92,895	Evonik Industries AG	1,771	0.09
EUR	78,594	Fresenius Medical Care AG^	3,931	0.21
EUR	152,011	Fresenius SE & Co KGaA	6,564	0.34
EUR	55,358	GEA Group AG	3,261	0.17
EUR	21,751	Hannover Rueck SE	6,056	0.32
EUR	48,380	Heidelberg Materials AG	8,343	0.44
EUR	37,750	Henkel AG & Co KGaA	2,439	0.13
EUR	61,605	Henkel AG & Co KGaA (Pref)	4,342	0.23

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	470,397	Infineon Technologies AG	16,123	0.84
EUR	26,123	Knorr-Bremse AG^	2,325	0.12
EUR	27,261	LEG Immobilien SE^	2,038	0.11
EUR	260,114	Mercedes-Benz Group AG^	13,679	0.71
EUR	46,216	Merck KGaA	5,338	0.28
EUR	19,406	MTU Aero Engines AG	6,802	0.36
EUR	48,029	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	27,444	1.43
EUR	20,576	Nemetschek SE	2,516	0.13
EUR	1,772	Rational AG	1,282	0.07
EUR	16,080	Rheinmetall AG	30,311	1.58
EUR	375,905	SAP SE	99,953	5.22
EUR	9,393	Sartorius AG (Pref)	1,982	0.10
EUR	27,314	Scout24 SE	3,275	0.17
EUR	273,413	Siemens AG RegS	57,909	3.02
EUR	120,294	Siemens Healthineers AG	5,603	0.29
EUR	48,159	Symrise AG	5,059	0.26
EUR	23,248	Talanx AG	2,657	0.14
EUR	73,849	Volkswagen AG (Pref)	7,042	0.37
EUR	267,562	Vonovia SE^	7,714	0.40
EUR	79,600	Zalando SE	2,503	0.13
		Total Germany	**542,682**	**28.34**
		Ireland (31 May 2024: 1.14%)		
EUR	748,803	AIB Group Plc	5,182	0.27
EUR	364,198	Bank of Ireland Group Plc	4,399	0.23
EUR	55,420	Kerry Group Plc 'A'	5,333	0.28
EUR	54,955	Kingspan Group Plc	4,149	0.22
EUR	294,796	Ryanair Holdings Plc	6,960	0.36
		Total Ireland	**26,023**	**1.36**
		Italy (31 May 2024: 6.45%)		
EUR	56,011	Banca Mediolanum SpA	820	0.04
EUR	418,174	Banco BPM SpA	4,228	0.22
EUR	356,527	BPER Banca SpA	2,785	0.15
EUR	7,558	DiaSorin SpA	691	0.04
EUR	2,930,202	Enel SpA	23,691	1.24
EUR	770,616	Eni SpA	9,996	0.52
EUR	219,042	FinecoBank Banca Fineco SpA	4,166	0.22
EUR	317,365	Generali	10,172	0.53
EUR	112,310	Infrastrutture Wireless Italiane SpA	1,160	0.06
EUR	5,451,989	Intesa Sanpaolo SpA	26,769	1.40
EUR	184,877	Mediobanca Banca di Credito Finanziario SpA	3,868	0.20
EUR	83,316	Moncler SpA	4,587	0.24
EUR	199,687	Nexi SpA	1,058	0.05
EUR	164,417	Poste Italiane SpA	3,142	0.16
EUR	100,321	Prysmian SpA	5,678	0.30
EUR	41,073	Recordati Industria Chimica e Farmaceutica SpA	2,169	0.11
EUR	725,304	Snam SpA	3,819	0.20
EUR	3,686,711	Telecom Italia SpA^	1,388	0.07
EUR	513,622	Terna - Rete Elettrica Nazionale	4,601	0.24
EUR	503,025	UniCredit SpA	28,451	1.49
EUR	134,320	Unipol Assicurazioni SpA	2,314	0.12
		Total Italy	**145,553**	**7.60**
		Jersey (31 May 2024: 0.00%)		
EUR	76,239	CVC Capital Partners Plc^	1,248	0.06
		Total Jersey	**1,248**	**0.06**
		Luxembourg (31 May 2024: 0.56%)		
EUR	165,837	ArcelorMittal SA^	4,431	0.23
EUR	43,856	Eurofins Scientific SE^	2,576	0.14
EUR	81,957	InPost SA^	1,187	0.06
EUR	147,579	Tenaris SA^	2,180	0.11
		Total Luxembourg	**10,374**	**0.54**
		Netherlands (31 May 2024: 18.59%)		
EUR	166,708	ABN AMRO Bank NV - CVA	3,796	0.20
EUR	9,074	Adyen NV	15,332	0.80
USD	67,175	AerCap Holdings NV	6,848	0.36
EUR	62,344	Akzo Nobel NV^	3,738	0.20
EUR	21,975	Argenx SE	11,128	0.58
EUR	16,883	ASM International NV	8,097	0.42
EUR	141,773	ASML Holding NV	92,705	4.84
EUR	54,986	ASR Nederland NV	3,106	0.16
EUR	28,941	BE Semiconductor Industries NV^	3,084	0.16
EUR	212,653	Davide Campari-Milano NV^	1,221	0.06
EUR	28,118	Euronext NV	4,032	0.21
EUR	33,300	EXOR NV	2,824	0.15
EUR	45,428	Ferrari NV	19,143	1.00
EUR	176,932	Ferrovial SE^	7,934	0.41
EUR	47,559	Heineken Holding NV	3,263	0.17
EUR	102,985	Heineken NV^	8,076	0.42
EUR	21,030	IMCD NV^	2,513	0.13
EUR	1,129,167	ING Groep NV	21,093	1.10
EUR	61,335	JDE Peet's NV^	1,486	0.08
EUR	329,800	Koninklijke Ahold Delhaize NV	12,262	0.64
EUR	1,383,743	Koninklijke KPN NV	5,726	0.30
EUR	285,870	Koninklijke Philips NV	5,789	0.30
EUR	96,430	NN Group NV	5,344	0.28
EUR	471,713	Prosus NV^	21,322	1.11
EUR	76,740	QIAGEN NV	3,050	0.16
EUR	38,640	Randstad NV^	1,428	0.08
EUR	723,411	Stellantis NV^	6,485	0.34
EUR	240,603	STMicroelectronics NV	5,319	0.28
EUR	395,202	Universal Music Group NV^	11,129	0.58
EUR	85,925	Wolters Kluwer NV	13,430	0.70
		Total Netherlands	**310,703**	**16.22**
		Portugal (31 May 2024: 0.30%)		
EUR	1,133,792	EDP SA	3,979	0.21
EUR	149,215	Galp Energia SGPS SA	2,096	0.11
EUR	99,238	Jeronimo Martins SGPS SA	2,199	0.11
		Total Portugal	**8,274**	**0.43**
		Spain (31 May 2024: 8.00%)		
EUR	9,200	Acciona SA^	1,306	0.07
EUR	65,708	ACS Actividades de Construccion y Servicios SA	3,801	0.20
EUR	27,208	Aena SME SA	6,448	0.34
EUR	162,265	Amadeus IT Group SA	11,907	0.62
EUR	2,076,249	Banco Bilbao Vizcaya Argentaria SA	27,427	1.43
EUR	1,955,472	Banco de Sabadell SA	5,485	0.29
EUR	5,459,221	Banco Santander SA	38,384	2.00
EUR	213,343	Bankinter SA	2,425	0.13
EUR	1,426,635	CaixaBank SA	10,683	0.56
EUR	183,182	Cellnex Telecom SA	6,177	0.32
EUR	112,969	EDP Renovaveis SA^	999	0.05
EUR	116,790	Endesa SA	3,139	0.16
EUR	84,935	Grifols SA^	804	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	2,099,159	Iberdrola SA	33,755	1.76
EUR	393,660	Industria de Diseno Textil SA	18,785	0.98
EUR	417,379	International Consolidated Airlines Group SA	1,621	0.09
EUR	102,634	Redeia Corp SA	1,868	0.10
EUR	420,088	Repsol SA	4,980	0.26
EUR	1,327,693	Telefonica SA^	6,256	0.33
		Total Spain	**186,250**	**9.73**
		Switzerland (31 May 2024: 0.40%)		
EUR	66,709	DSM-Firmenich AG	6,539	0.34
		Total Switzerland	**6,539**	**0.34**
		United Kingdom (31 May 2024: 0.29%)		
USD	81,930	Coca-Cola Europacific Partners Plc	6,624	0.35
		Total United Kingdom	**6,624**	**0.35**
Total investments in equities			**1,901,213**	**99.28**
Rights (31 May 2024: 0.01%)				
		France (31 May 2024: 0.01%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,901,213**	**99.28**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
Germany					
454	EUR	23,807,538	Euro Stoxx 50 Index Futures June 2025	563	0.03
Total Germany				**563**	**0.03**
Total unrealised gain on exchange traded futures contracts				**563**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**563**	**0.03**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			1,901,776	99.31
Cash and margin cash			5,780	0.30
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.39%)**		
140,936	EUR	BlackRock ICS Euro Liquidity Fund~	15,051	0.79
Total cash equivalents			**15,051**	**0.79**
Other assets and liabilities			(7,671)	(0.40)
Net asset value attributable to redeemable shareholders			**1,914,936**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.07
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	1.90
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SCREENED UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	23,808

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.41%)				
Equities (31 May 2024: 98.41%)				
		Austria (31 May 2024: 0.52%)		
EUR	7,914	Verbund AG	544	0.84
		Total Austria	**544**	**0.84**
		Belgium (31 May 2024: 2.01%)		
EUR	5,707	Elia Group SA	532	0.82
EUR	12,726	KBC Group NV	1,107	1.71
EUR	3,395	Syensqo SA	229	0.36
		Total Belgium	**1,868**	**2.89**
		Finland (31 May 2024: 10.97%)		
EUR	6,529	Elisa Oyj	303	0.47
EUR	10,936	Kesko Oyj 'B'	233	0.36
EUR	19,147	Kone Oyj 'B'	1,050	1.63
EUR	35,025	Metso Oyj	372	0.58
EUR	239,298	Nokia Oyj	1,095	1.69
EUR	134,169	Sampo Oyj 'A'	1,261	1.95
EUR	27,066	Stora Enso Oyj 'R'	241	0.37
		Total Finland	**4,555**	**7.05**
		France (31 May 2024: 28.01%)		
EUR	3,375	Amundi SA	243	0.38
EUR	66,773	AXA SA	2,772	4.29
EUR	10,674	Bouygues SA	410	0.63
EUR	22,376	Cie Generale des Etablissements Michelin SCA	754	1.17
EUR	2,544	Covivio SA (REIT)	134	0.21
EUR	58,687	Credit Agricole SA	945	1.46
EUR	26,003	Danone SA	1,957	3.03
EUR	30,115	Dassault Systemes SE	994	1.54
EUR	3,865	Eiffage SA	470	0.73
EUR	10,621	EssilorLuxottica SA	2,600	4.02
EUR	2,177	Eurazeo SE	134	0.21
EUR	2,126	Gecina SA (REIT)	206	0.32
EUR	17,041	Getlink SE	288	0.44
EUR	1,069	Hermes International SCA	2,597	4.02
EUR	14,947	Legrand SA	1,599	2.47
EUR	12,550	Rexel SA	310	0.48
EUR	14,935	Schneider Electric SE	3,307	5.12
		Total France	**19,720**	**30.52**
		Germany (31 May 2024: 17.85%)		
EUR	5,774	adidas AG	1,267	1.96
EUR	8,344	Covestro AG	505	0.78
EUR	8,938	Deutsche Boerse AG	2,534	3.92
EUR	11,659	Evonik Industries AG	222	0.34
EUR	8,252	GEA Group AG	486	0.75
EUR	4,137	Henkel AG & Co KGaA	267	0.41
EUR	6,738	Henkel AG & Co KGaA (Pref)	475	0.74
EUR	58,680	Infineon Technologies AG	2,012	3.11
EUR	4,044	Knorr-Bremse AG	360	0.56
EUR	3,410	LEG Immobilien SE	255	0.40

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	5,995	Merck KGaA	692	1.07
EUR	4,847	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	2,770	4.29
EUR	6,171	Symrise AG	648	1.00
		Total Germany	**12,493**	**19.33**
		Ireland (31 May 2024: 1.95%)		
EUR	6,571	Kerry Group Plc 'A'	633	0.98
		Total Ireland	**633**	**0.98**
		Italy (31 May 2024: 7.15%)		
EUR	33,890	FinecoBank Banca Fineco SpA	645	1.00
EUR	47,832	Generali	1,533	2.37
EUR	27,705	Mediobanca Banca di Credito Finanziario SpA	580	0.90
EUR	7,773	Moncler SpA	428	0.66
EUR	25,038	Poste Italiane SpA	478	0.74
EUR	158,239	Terna - Rete Elettrica Nazionale	1,418	2.19
		Total Italy	**5,082**	**7.86**
		Luxembourg (31 May 2024: 0.00%)		
EUR	12,588	InPost SA	182	0.28
		Total Luxembourg	**182**	**0.28**
		Netherlands (31 May 2024: 22.76%)		
USD	10,371	AerCap Holdings NV	1,057	1.64
EUR	7,937	Akzo Nobel NV	476	0.74
EUR	6,862	ASML Holding NV	4,487	6.94
EUR	36,772	Koninklijke Ahold Delhaize NV	1,367	2.11
EUR	180,724	Koninklijke KPN NV	748	1.16
EUR	44,180	Prosus NV	1,997	3.09
EUR	10,043	QIAGEN NV	399	0.62
EUR	51,729	Universal Music Group NV	1,457	2.25
EUR	13,594	Wolters Kluwer NV	2,125	3.29
		Total Netherlands	**14,113**	**21.84**
		Spain (31 May 2024: 5.53%)		
EUR	2,958	Acciona SA	420	0.65
EUR	10,277	ACS Actividades de Construccion y Servicios SA	595	0.92
EUR	15,319	Amadeus IT Group SA	1,124	1.74
EUR	23,754	Cellnex Telecom SA	801	1.24
EUR	35,758	EDP Renovaveis SA	317	0.49
EUR	25,452	Redeia Corp SA	463	0.72
		Total Spain	**3,720**	**5.76**
		Switzerland (31 May 2024: 1.66%)		
EUR	8,744	DSM-Firmenich AG	857	1.33
		Total Switzerland	**857**	**1.33**
Total investments in equities			**63,767**	**98.68**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**63,767**	**98.68**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SRI UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
14	EUR	743,970	Euro Stoxx 50 Index Futures June 2025	7	0.01
5	EUR	100,410	Stoxx 600 Utilities Index Futures June 2025	11	0.02
Total Germany				**18**	**0.03**
Spain					
2	EUR	27,454	Mini IBEX Index Futures June 2025	1	0.00
Total Spain				**1**	**0.00**
Total unrealised gain on exchange traded futures contracts				**19**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**19**	**0.03**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			63,786	98.71
Cash and margin cash			172	0.27
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.83%)**		
7,070	EUR	BlackRock ICS Euro Liquidity Fund~	755	1.17
Total cash equivalents			**755**	**1.17**
Other assets and liabilities			(92)	(0.15)
Net asset value attributable to redeemable shareholders			**64,621**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	88.04
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	11.93
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	872

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE ESG ENHANCED CTB UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.10%)				
Equities (31 May 2024: 99.05%)				
		Austria (31 May 2024: 0.29%)		
EUR	208,182	Erste Group Bank AG	14,750	0.26
EUR	25,403	OMV AG	1,197	0.02
EUR	156,617	Verbund AG^	10,767	0.19
		Total Austria	**26,714**	**0.47**
		Belgium (31 May 2024: 1.81%)		
EUR	21,308	Ageas SA	1,224	0.02
EUR	863,566	Anheuser-Busch InBev SA	53,576	0.95
EUR	25,718	D'ieteren Group	4,652	0.08
EUR	46,978	Elia Group SA	4,384	0.08
EUR	13,457	Groupe Bruxelles Lambert NV	968	0.02
EUR	120,505	KBC Group NV	10,481	0.19
EUR	159	Lotus Bakeries NV	1,449	0.03
EUR	5,923	Sofina SA	1,509	0.03
EUR	19,502	Syensqo SA^	1,317	0.02
EUR	71,415	UCB SA	11,419	0.20
		Total Belgium	**90,979**	**1.62**
		Bermuda (31 May 2024: 0.03%)		
EUR	162,601	Aegon Ltd	1,025	0.02
		Total Bermuda	**1,025**	**0.02**
		Denmark (31 May 2024: 6.13%)		
DKK	606	AP Moller - Maersk AS 'A'	954	0.02
DKK	872	AP Moller - Maersk AS 'B'^	1,389	0.02
DKK	132,945	Carlsberg AS 'B'	16,739	0.30
DKK	19,166	Coloplast AS 'B'	1,633	0.03
DKK	104,819	Danske Bank AS	3,528	0.06
DKK	39,825	Demant AS^	1,372	0.02
DKK	118,666	DSV AS	24,626	0.44
DKK	9,439	Genmab AS	1,746	0.03
DKK	1,673,314	Novo Nordisk AS 'B'	101,763	1.81
DKK	306,507	Novonesis (Novozymes) 'B'	18,975	0.34
DKK	105,636	Orsted AS^	3,800	0.07
DKK	104,806	Pandora AS	16,811	0.30
DKK	32,740	ROCKWOOL AS 'B'	1,367	0.02
DKK	42,206	Tryg AS	955	0.02
DKK	745,521	Vestas Wind Systems AS	10,359	0.18
		Total Denmark	**206,017**	**3.66**
		Finland (31 May 2024: 1.65%)		
EUR	29,186	Elisa Oyj	1,354	0.02
EUR	105,230	Fortum Oyj^	1,600	0.03
EUR	815,063	Kesko Oyj 'B'	17,361	0.31
EUR	234,992	Kone Oyj 'B'	12,889	0.23
EUR	324,198	Metso Oyj^	3,447	0.06
EUR	182,632	Neste Oyj	1,727	0.03
EUR	5,780,478	Nokia Oyj	26,452	0.47
EUR	490,895	Nordea Bank Abp	6,266	0.11
EUR	22,188	Orion Oyj 'B'^	1,326	0.02
EUR	509,111	Sampo Oyj 'A'	4,785	0.08
EUR	109,265	Stora Enso Oyj 'R'	973	0.02
EUR	359,830	UPM-Kymmene Oyj	8,776	0.16
		Total Finland	**86,956**	**1.54**
		France (31 May 2024: 17.86%)		
EUR	27,564	Accor SA	1,289	0.02

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	39,061	Aeroports de Paris SA^	4,613	0.08
EUR	88,134	Air Liquide SA	16,077	0.29
EUR	295,265	Alstom SA^	5,887	0.10
EUR	18,130	Amundi SA	1,303	0.02
EUR	18,796	Arkema SA	1,184	0.02
EUR	1,406,792	AXA SA^	58,398	1.04
EUR	60,438	BioMerieux	7,151	0.13
EUR	556,981	BNP Paribas SA	42,993	0.76
EUR	194,858	Bollore SE	1,091	0.02
EUR	51,874	Bouygues SA	1,993	0.04
EUR	49,884	Bureau Veritas SA^	1,501	0.03
EUR	22,911	Capgemini SE	3,351	0.06
EUR	86,785	Carrefour SA^	1,143	0.02
EUR	152,017	Cie de Saint-Gobain SA	15,059	0.27
EUR	174,477	Covivio SA (REIT)	9,214	0.16
EUR	926,273	Credit Agricole SA	14,918	0.26
EUR	346,509	Dassault Systemes SE	11,439	0.20
EUR	41,412	Edenred SE^	1,139	0.02
EUR	159,000	Eiffage SA	19,255	0.34
EUR	324,082	Engie SA	6,155	0.11
EUR	239,051	EssilorLuxottica SA^	58,516	1.04
EUR	18,784	Eurazeo SE	1,156	0.02
EUR	27,696	FDJ UNITED	896	0.02
EUR	140,025	Gecina SA (REIT)	13,590	0.24
EUR	922,401	Getlink SE	15,544	0.28
EUR	19,383	Hermes International SCA	47,074	0.84
EUR	9,474	Ipsen SA	982	0.02
EUR	55,020	Kering SA^	9,483	0.17
EUR	644,656	Klepierre SA (REIT)^	22,257	0.40
EUR	289,555	Legrand SA	30,968	0.55
EUR	163,110	L'Oreal SA	60,743	1.08
EUR	138,930	LVMH Moet Hennessy Louis Vuitton SE	66,443	1.18
EUR	277,891	Orange SA	3,650	0.06
EUR	140,834	Pernod Ricard SA^	12,819	0.23
EUR	34,080	Publicis Groupe SA^	3,268	0.06
EUR	67,539	Renault SA	3,068	0.05
EUR	360,435	Rexel SA	8,923	0.16
EUR	434,711	Sanofi SA	38,047	0.68
EUR	6,671	Sartorius Stedim Biotech	1,294	0.02
EUR	415,166	Schneider Electric SE	91,897	1.63
EUR	596,778	Societe Generale SA	28,563	0.51
EUR	15,552	Sodexo SA^	946	0.02
EUR	13,065	Teleperformance SE	1,163	0.02
EUR	1,125,377	TotalEnergies SE	58,144	1.03
EUR	196,277	Unibail-Rodamco-Westfield (REIT)	16,398	0.29
EUR	310,272	Vinci SA	39,064	0.69
		Total France	**860,049**	**15.28**
		Germany (31 May 2024: 11.37%)		
EUR	130,816	adidas AG	28,714	0.51
EUR	251,861	Allianz SE RegS^	87,825	1.56
EUR	309,594	Bayerische Motoren Werke AG^	24,179	0.43
EUR	96,983	Bayerische Motoren Werke AG (Pref)	7,075	0.13
EUR	130,236	Beiersdorf AG	15,713	0.28
EUR	22,198	Brenntag SE	1,324	0.02
EUR	720,889	Commerzbank AG	19,313	0.34
EUR	22,713	Covestro AG	1,374	0.02
EUR	15,110	CTS Eventim AG & Co KGaA	1,612	0.03
EUR	77,240	Daimler Truck Holding AG^	2,951	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE ESG ENHANCED CTB UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	53,207	Delivery Hero SE	1,297	0.02
EUR	1,617,123	Deutsche Bank AG	39,394	0.70
EUR	119,486	Deutsche Boerse AG	33,875	0.60
EUR	198,405	Deutsche Lufthansa AG RegS^	1,398	0.02
EUR	541,292	Deutsche Post AG	21,311	0.38
EUR	1,146,814	Deutsche Telekom AG RegS	38,166	0.68
EUR	22,923	Dr Ing hc F Porsche AG (Pref)^	973	0.02
EUR	354,893	E.ON SE	5,476	0.10
EUR	60,648	Evonik Industries AG	1,156	0.02
EUR	30,727	Fresenius Medical Care AG	1,537	0.03
EUR	74,134	Fresenius SE & Co KGaA	3,201	0.06
EUR	179,371	GEA Group AG	10,566	0.19
EUR	9,224	Hannover Rueck SE	2,568	0.04
EUR	21,657	Heidelberg Materials AG	3,735	0.07
EUR	310,181	Henkel AG & Co KGaA	20,038	0.36
EUR	154,330	Henkel AG & Co KGaA (Pref)	10,878	0.19
EUR	1,033,825	Infineon Technologies AG	35,435	0.63
EUR	19,108	Knorr-Bremse AG^	1,701	0.03
EUR	88,575	LEG Immobilien SE^	6,621	0.12
EUR	148,600	Merck KGaA	17,163	0.30
EUR	105,527	MTU Aero Engines AG	36,991	0.66
EUR	100,663	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	57,519	1.02
EUR	10,760	Nemetschek SE	1,316	0.02
EUR	2,001	Rational AG	1,448	0.03
EUR	584,050	SAP SE	155,299	2.76
EUR	15,085	Sartorius AG (Pref)	3,183	0.06
EUR	11,398	Scout24 SE	1,367	0.02
EUR	357,746	Siemens AG RegS	75,771	1.35
EUR	53,970	Siemens Healthineers AG	2,514	0.04
EUR	112,418	Symrise AG	11,810	0.21
EUR	33,389	Talanx AG	3,817	0.07
EUR	503,197	Vonovia SE^	14,507	0.26
EUR	108,442	Zalando SE	3,411	0.06
		Total Germany	**815,522**	**14.49**
		Ireland (31 May 2024: 1.08%)		
EUR	1,483,775	AIB Group Plc	10,294	0.18
EUR	149,642	Bank of Ireland Group Plc	1,808	0.03
GBP	17,176	DCC Plc	946	0.02
EUR	306,194	Kerry Group Plc 'A'	29,485	0.52
EUR	29,942	Kingspan Group Plc	2,261	0.04
EUR	464,763	Ryanair Holdings Plc	10,972	0.20
		Total Ireland	**55,766**	**0.99**
		Isle of Man (31 May 2024: 0.06%)		
GBP	381,240	Entain Plc	3,399	0.06
		Total Isle of Man	**3,399**	**0.06**
		Italy (31 May 2024: 3.67%)		
EUR	425,602	Banca Mediolanum SpA	6,234	0.11
EUR	646,654	Banco BPM SpA	6,543	0.12
EUR	904,648	BPER Banca SpA	7,067	0.13
EUR	12,052	DiaSorin SpA	1,101	0.02
EUR	4,478,003	Enel SpA	36,207	0.64
EUR	318,643	Eni SpA	4,133	0.07
EUR	79,431	FinecoBank Banca Fineco SpA	1,511	0.03
EUR	1,043,273	Generali	33,437	0.59
EUR	109,240	Infrastrutture Wireless Italiane SpA	1,129	0.02
EUR	8,414,364	Intesa Sanpaolo SpA	41,315	0.73

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	410,624	Mediobanca Banca di Credito Finanziario SpA	8,590	0.15
EUR	308,758	Moncler SpA	17,002	0.30
EUR	211,407	Nexi SpA	1,120	0.02
EUR	69,470	Poste Italiane SpA	1,328	0.02
EUR	40,823	Prysmian SpA	2,311	0.04
EUR	20,080	Recordati Industria Chimica e Farmaceutica SpA	1,060	0.02
EUR	3,168,075	Snam SpA	16,683	0.30
EUR	3,910,726	Telecom Italia SpA	1,472	0.03
EUR	1,184,335	Terna - Rete Elettrica Nazionale	10,611	0.19
EUR	882,646	UniCredit SpA	49,923	0.89
EUR	357,962	Unipol Assicurazioni SpA	6,170	0.11
		Total Italy	**254,947**	**4.53**
		Jersey (31 May 2024: 0.25%)		
EUR	52,520	CVC Capital Partners Plc	861	0.02
GBP	134,499	Experian Plc	5,900	0.10
GBP	230,069	WPP Plc^	1,639	0.03
		Total Jersey	**8,400**	**0.15**
		Luxembourg (31 May 2024: 0.41%)		
EUR	70,485	ArcelorMittal SA^	1,884	0.03
EUR	137,285	Eurofins Scientific SE^	8,064	0.14
EUR	351,539	InPost SA^	5,090	0.09
USD	77,321	Spotify Technology SA	45,302	0.81
EUR	1,164,568	Tenaris SA^	17,202	0.31
		Total Luxembourg	**77,542**	**1.38**
		Netherlands (31 May 2024: 8.77%)		
EUR	66,923	ABN AMRO Bank NV - CVA	1,524	0.03
EUR	9,217	Adyen NV	15,573	0.28
USD	329,316	AerCap Holdings NV	33,571	0.60
EUR	28,639	Akzo Nobel NV^	1,715	0.03
EUR	18,209	Argenx SE	9,221	0.16
EUR	22,423	ASM International NV	10,754	0.19
EUR	220,293	ASML Holding NV	144,050	2.56
EUR	22,492	ASR Nederland NV	1,270	0.02
EUR	40,434	BE Semiconductor Industries NV^	4,308	0.08
EUR	206,601	Davide Campari-Milano NV^	1,187	0.02
EUR	13,738	Euronext NV	1,970	0.04
EUR	12,812	EXOR NV	1,087	0.02
EUR	45,820	Ferrari NV	19,309	0.34
EUR	407,940	Ferrovial SE^	18,292	0.33
EUR	19,523	Heineken Holding NV	1,339	0.02
EUR	218,261	Heineken NV	17,116	0.31
EUR	9,611	IMCD NV	1,149	0.02
EUR	1,464,998	ING Groep NV	27,366	0.49
EUR	53,313	JDE Peet's NV^	1,291	0.02
EUR	381,138	Koninklijke Ahold Delhaize NV	14,171	0.25
EUR	2,450,753	Koninklijke KPN NV	10,142	0.18
EUR	118,844	Koninklijke Philips NV	2,407	0.04
EUR	204,674	NN Group NV	11,343	0.20
EUR	887,768	Prosus NV	40,127	0.71
EUR	200,558	QIAGEN NV	7,972	0.14
EUR	28,175	Randstad NV^	1,041	0.02
EUR	302,597	Stellantis NV	2,713	0.05
EUR	410,603	STMicroelectronics NV^	9,076	0.16
EUR	167,197	Universal Music Group NV^	4,709	0.08
EUR	107,478	Wolters Kluwer NV	16,799	0.30
		Total Netherlands	**432,592**	**7.69**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Norway (31 May 2024: 1.84%)		
NOK	75,517	Aker BP ASA^	1,530	0.03
NOK	1,033,697	DNB Bank ASA	24,357	0.43
NOK	1,308,003	Equinor ASA	27,008	0.48
NOK	484,473	Gjensidige Forsikring ASA	10,793	0.19
NOK	1,408,447	Mowi ASA	23,144	0.41
NOK	232,522	Norsk Hydro ASA	1,122	0.02
NOK	2,122,373	Orkla ASA	21,152	0.38
NOK	30,254	Salmar ASA^	1,187	0.02
NOK	790,682	Telenor ASA	10,675	0.19
NOK	46,714	Yara International ASA	1,474	0.03
		Total Norway	**122,442**	**2.18**
		Portugal (31 May 2024: 0.12%)		
EUR	4,224,272	EDP SA	14,827	0.26
EUR	83,691	Galp Energia SGPS SA	1,176	0.02
EUR	66,025	Jeronimo Martins SGPS SA	1,463	0.03
		Total Portugal	**17,466**	**0.31**
		Spain (31 May 2024: 4.53%)		
EUR	46,545	Acciona SA^	6,613	0.12
EUR	216,812	ACS Actividades de Construccion y Servicios SA	12,547	0.22
EUR	73,519	Aena SME SA	17,425	0.31
EUR	152,575	Amadeus IT Group SA	11,198	0.20
EUR	3,076,659	Banco Bilbao Vizcaya Argentaria SA	40,645	0.72
EUR	3,796,358	Banco de Sabadell SA	10,654	0.19
EUR	8,679,417	Banco Santander SA	61,025	1.08
EUR	87,291	Bankinter SA	992	0.02
EUR	1,144,824	CaixaBank SA	8,577	0.15
EUR	102,319	Cellnex Telecom SA	3,450	0.06
EUR	141,110	EDP Renovaveis SA^	1,247	0.02
EUR	110,921	Endesa SA	2,982	0.05
EUR	173,383	Grifols SA^	1,642	0.03
EUR	4,201,739	Iberdrola SA	67,565	1.20
EUR	753,238	Industria de Diseno Textil SA	35,945	0.64
EUR	1,578,258	International Consolidated Airlines Group SA	6,129	0.11
EUR	670,261	Redeia Corp SA	12,199	0.22
EUR	251,558	Repsol SA	2,982	0.05
EUR	671,744	Telefonica SA	3,165	0.06
		Total Spain	**306,982**	**5.45**
		Sweden (31 May 2024: 4.22%)		
SEK	51,048	AddTech AB 'B'	1,542	0.03
SEK	265,356	Alfa Laval AB	9,922	0.18
SEK	168,766	Assa Abloy AB 'B'	4,704	0.08
SEK	1,165,726	Atlas Copco AB 'A'	16,453	0.29
SEK	1,063,023	Atlas Copco AB 'B'	13,312	0.24
SEK	87,843	Beijer Ref AB	1,140	0.02
SEK	859,243	Boliden AB	23,632	0.42
SEK	84,625	Epiroc AB 'A'	1,665	0.03
SEK	71,748	Epiroc AB 'B'	1,234	0.02
SEK	62,148	EQT AB	1,599	0.03
SEK	774,735	Essity AB 'B'	19,915	0.35
SEK	24,771	Evolution AB	1,495	0.03
SEK	195,465	Fastighets AB Balder	1,204	0.02
SEK	102,852	H & M Hennes & Mauritz AB 'B'	1,295	0.02
SEK	1,295,631	Hexagon AB 'B'	11,478	0.20
SEK	27,413	Holmen AB 'B'	996	0.02
SEK	39,764	Industrivarden AB 'A'	1,267	0.02
SEK	32,289	Industrivarden AB 'C'	1,026	0.02

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	49,787	Indutrade AB	1,186	0.02
SEK	51,626	Investment AB Latour 'B'	1,197	0.02
SEK	247,839	Investor AB 'B'	6,414	0.12
SEK	27,791	L E Lundbergforetagen AB 'B'	1,248	0.02
SEK	36,575	Lifco AB 'B'	1,310	0.02
SEK	424,574	Nibe Industrier AB 'B'	1,529	0.03
SEK	64,807	Sagax AB 'B'	1,247	0.02
SEK	545,113	Sandvik AB	10,468	0.19
SEK	103,415	Securitas AB 'B'	1,344	0.02
SEK	222,460	Skandinaviska Enskilda Banken AB 'A'	3,263	0.06
SEK	69,610	Skanska AB 'B'	1,455	0.03
SEK	71,468	SKF AB 'B'	1,382	0.03
SEK	1,272,215	Svenska Cellulosa AB SCA 'B'	15,127	0.27
SEK	910,169	Svenska Handelsbanken AB 'A'	10,688	0.19
SEK	204,994	Swedbank AB 'A'	4,879	0.09
SEK	48,360	Swedish Orphan Biovitrum AB	1,300	0.02
SEK	478,195	Tele2 AB 'B'	6,291	0.11
SEK	1,302,920	Telefonaktiebolaget LM Ericsson 'B'	9,736	0.17
SEK	3,815,692	Telia Co AB	12,962	0.23
SEK	33,244	Trelleborg AB 'B'	1,071	0.02
SEK	238,239	Volvo AB 'B'	5,810	0.10
		Total Sweden	**213,786**	**3.80**
		Switzerland (31 May 2024: 14.74%)		
CHF	1,664,144	ABB Ltd RegS	83,041	1.48
CHF	572,631	Alcon AG	43,408	0.77
CHF	8,089	Baloise Holding AG RegS^	1,693	0.03
CHF	9,935	Banque Cantonale Vaudoise RegS^	1,014	0.02
CHF	3,143	Barry Callebaut AG RegS^	2,843	0.05
CHF	11,757	BKW AG	2,180	0.04
CHF	1,237	Chocoladefabriken Lindt & Spruengli AG^	17,548	0.31
CHF	20	Chocoladefabriken Lindt & Spruengli AG RegS	2,771	0.05
GBP	283,109	Coca-Cola HBC AG	12,989	0.23
EUR	99,546	DSM-Firmenich AG	9,758	0.17
CHF	1,466	EMS-Chemie Holding AG RegS	982	0.02
CHF	32,431	Galderma Group AG^	3,745	0.07
CHF	22,385	Geberit AG RegS^	14,713	0.26
CHF	10,218	Givaudan SA RegS	45,225	0.80
CHF	8,836	Helvetia Holding AG RegS^	1,846	0.03
CHF	76,492	Holcim AG	7,465	0.13
CHF	34,605	Julius Baer Group Ltd^	2,008	0.04
CHF	105,709	Kuehne + Nagel International AG RegS^	20,974	0.37
CHF	211,202	Logitech International SA RegS	15,498	0.28
CHF	57,355	Lonza Group AG RegS	35,004	0.62
CHF	1,198,142	Novartis AG RegS	120,795	2.15
CHF	3,414	Partners Group Holding AG^	4,034	0.07
CHF	4,723	Roche Holding AG	1,418	0.02
CHF	358,594	Roche Holding AG 'non-voting share'	102,080	1.81
CHF	208,449	Sandoz Group AG^	9,327	0.17
CHF	6,865	Schindler Holding AG	2,152	0.04
CHF	4,522	Schindler Holding AG RegS	1,367	0.02
CHF	26,683	SGS SA RegS	2,454	0.04
EUR	105,859	Siemens Energy AG	9,051	0.16
CHF	929,481	SIG Group AG^	16,743	0.30
CHF	96,680	Sika AG RegS	22,774	0.40
CHF	70,789	Sonova Holding AG RegS^	19,552	0.35
CHF	81,828	Straumann Holding AG RegS^	9,261	0.16
CHF	7,344	Swatch Group AG^	1,091	0.02
CHF	4,366	Swiss Life Holding AG RegS	3,845	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	243,860	Swiss Prime Site AG RegS^	30,566	0.54
CHF	259,410	Swiss Re AG^	40,400	0.72
CHF	3,513	Swisscom AG RegS^	2,130	0.04
CHF	58,376	Temenos AG RegS^	3,821	0.07
CHF	1,716,933	UBS Group AG RegS	48,213	0.86
CHF	76,657	VAT Group AG^	25,702	0.46
CHF	116,787	Zurich Insurance Group AG	72,276	1.28
		Total Switzerland	**873,757**	**15.52**
		United Kingdom (31 May 2024: 20.22%)		
GBP	784,182	3i Group Plc^	37,932	0.67
GBP	212,223	Admiral Group Plc^	8,445	0.15
GBP	191,079	Anglo American Plc	5,005	0.09
GBP	1,187,787	Antofagasta Plc^	24,981	0.44
GBP	464,738	Ashtead Group Plc^	23,945	0.43
GBP	52,588	Associated British Foods Plc	1,301	0.02
GBP	858,050	AstraZeneca Plc	109,272	1.94
GBP	159,323	Auto Trader Group Plc	1,503	0.03
GBP	4,532,498	Aviva Plc^	32,875	0.58
GBP	9,323,091	Barclays Plc	36,270	0.64
GBP	904,713	Barratt Redrow Plc^	4,952	0.09
GBP	965,893	BT Group Plc	2,059	0.04
GBP	814,895	Bunzl Plc	23,039	0.41
GBP	951,939	Centrica Plc	1,791	0.03
USD	369,975	Coca-Cola Europacific Partners Plc	29,914	0.53
GBP	491,364	Compass Group Plc	15,205	0.27
GBP	209,181	Croda International Plc	7,624	0.14
GBP	2,003,776	Diageo Plc^	48,010	0.85
GBP	2,879,749	GSK Plc	51,552	0.92
GBP	6,486,243	Haleon Plc	31,913	0.57
GBP	336,542	Halma Plc	11,617	0.21
GBP	47,542	Hikma Pharmaceuticals Plc	1,209	0.02
GBP	9,221,047	HSBC Holdings Plc	95,647	1.70
GBP	1,399,668	Informa Plc	13,059	0.23
GBP	32,103	InterContinental Hotels Group Plc	3,240	0.06
GBP	24,077	Intertek Group Plc	1,369	0.02
GBP	357,307	J Sainsbury Plc^	1,211	0.02
GBP	1,138,889	JD Sports Fashion Plc	1,138	0.02
GBP	316,317	Kingfisher Plc	1,043	0.02
GBP	2,112,350	Land Securities Group Plc (REIT)	15,883	0.28
GBP	7,866,552	Legal & General Group Plc^	23,250	0.41
Equities (continued)				
		United Kingdom (continued)		
GBP	37,186,164	Lloyds Banking Group Plc	34,102	0.61
GBP	212,611	London Stock Exchange Group Plc	28,476	0.51
GBP	483,965	M&G Plc^	1,362	0.02
GBP	2,623,973	Marks & Spencer Group Plc	11,670	0.21
GBP	87,842	Mondi Plc	1,258	0.02
GBP	3,761,843	National Grid Plc^	46,775	0.83
GBP	5,101,527	NatWest Group Plc	31,811	0.57
GBP	152,060	Next Plc	23,238	0.41
GBP	503,106	Pearson Plc	6,963	0.12
GBP	1,035,925	Phoenix Group Holdings Plc	7,807	0.14
GBP	969,331	Prudential Plc	9,751	0.17
GBP	587,656	Reckitt Benckiser Group Plc	35,127	0.62
GBP	1,104,146	RELX Plc	52,386	0.93
GBP	2,640,908	Rentokil Initial Plc^	11,033	0.20
GBP	168,369	Rio Tinto Plc^	8,804	0.16
GBP	597,999	Sage Group Plc	8,659	0.15
GBP	199,693	Schroders Plc^	843	0.02
GBP	3,017,674	Segro Plc (REIT)^	25,014	0.45
GBP	81,697	Severn Trent Plc^	2,623	0.05
GBP	320,444	Smith & Nephew Plc^	4,097	0.07
GBP	703,786	Smiths Group Plc	18,064	0.32
GBP	83,681	Spirax Group Plc	5,681	0.10
GBP	1,114,895	SSE Plc	23,323	0.41
GBP	1,361,300	Standard Chartered Plc	18,726	0.33
GBP	3,686,051	Tesco Plc	16,989	0.30
GBP	591,582	United Utilities Group Plc	8,229	0.15
GBP	10,777,527	Vodafone Group Plc	9,843	0.18
GBP	115,970	Whitbread Plc^	3,987	0.07
GBP	101,248	Wise Plc 'A'	1,322	0.02
		Total United Kingdom	**1,124,217**	**19.97**
Total investments in equities			**5,578,558**	**99.11**
Rights (31 May 2024: 0.05%)				
		France (31 May 2024: 0.00%)		
		United Kingdom (31 May 2024: 0.05%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,578,558**	**99.11**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Germany					
5,515	EUR	108,753,368	STOXX Euro ESG-X Index Futures June 2025	2,594	0.05
Total Germany				**2,594**	**0.05**
Total unrealised gain on exchange traded futures contracts				**2,594**	**0.05**
Total financial derivative instruments dealt in on a regulated market				**2,594**	**0.05**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			5,581,152	99.16
Cash and margin cash			56,756	1.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.23%)**		
403,698	EUR	BlackRock ICS Euro Liquidity Fund~	43,111	0.77
Total cash equivalents			**43,111**	**0.77**
Other assets and liabilities			(52,307)	(0.94)
Net asset value attributable to redeemable shareholders			**5,628,712**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	92.81
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	7.15
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	108,753

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE MID-CAP EQUAL WEIGHT UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.26%)				
Equities (31 May 2024: 99.23%)				
		Austria (31 May 2024: 1.29%)		
EUR	1,467	Erste Group Bank AG	104	0.43
EUR	2,280	OMV AG	107	0.44
		Total Austria	**211**	**0.87**
		Belgium (31 May 2024: 3.89%)		
EUR	1,905	Ageas SA	110	0.45
EUR	588	D'ieteren Group	106	0.44
EUR	1,194	Elia Group SA	111	0.46
EUR	1,549	Groupe Bruxelles Lambert NV	112	0.46
EUR	12	Lotus Bakeries NV	109	0.45
EUR	443	Sofina SA^	113	0.47
EUR	1,699	Syensqo SA^	115	0.48
		Total Belgium	**776**	**3.21**
		Bermuda (31 May 2024: 0.41%)		
EUR	17,508	Aegon Ltd	110	0.46
		Total Bermuda	**110**	**0.46**
		Denmark (31 May 2024: 2.24%)		
DKK	880	Carlsberg AS 'B'	111	0.46
DKK	3,074	Danske Bank AS	104	0.43
DKK	3,089	Demant AS	106	0.44
DKK	637	Genmab AS	118	0.49
DKK	2,946	Orsted AS	106	0.44
DKK	671	Pandora AS	108	0.45
DKK	2,688	ROCKWOOL AS 'B'	112	0.46
DKK	4,826	Tryg AS	109	0.45
DKK	7,443	Vestas Wind Systems AS	103	0.42
		Total Denmark	**977**	**4.04**
		Finland (31 May 2024: 3.49%)		
EUR	2,352	Elisa Oyj	109	0.45
EUR	7,301	Fortum Oyj^	111	0.46
EUR	5,203	Kesko Oyj 'B'	111	0.46
EUR	10,604	Metso Oyj^	113	0.47
EUR	11,157	Neste Oyj	105	0.44
EUR	1,985	Orion Oyj 'B'^	119	0.49
EUR	12,147	Stora Enso Oyj 'R'	108	0.45
EUR	4,401	UPM-Kymmene Oyj	107	0.44
EUR	5,929	Wartsila Oyj Abp	105	0.43
		Total Finland	**988**	**4.09**
		France (31 May 2024: 12.55%)		
EUR	2,316	Accor SA	108	0.45
EUR	935	Aeroports de Paris SA	110	0.45
EUR	5,772	Alstom SA^	115	0.47
EUR	1,486	Amundi SA	107	0.44
EUR	1,595	Arkema SA	100	0.41
EUR	952	BioMerieux	113	0.47
EUR	19,121	Bollore SE	107	0.44
EUR	2,851	Bouygues SA	110	0.45
EUR	3,547	Bureau Veritas SA^	107	0.44
EUR	7,321	Carrefour SA^	96	0.40
EUR	2,138	Covivio SA (REIT)	113	0.47
EUR	361	Dassault Aviation SA	115	0.48
EUR	4,012	Edenred SE	110	0.45
EUR	875	Eiffage SA	106	0.44
EUR	1,601	Eurazeo SE	99	0.41
EUR	3,333	FDJ UNITED	108	0.45
EUR	1,166	Gecina SA (REIT)	113	0.47
EUR	6,374	Getlink SE	107	0.44
EUR	1,082	Ipsen SA	112	0.46
EUR	3,482	Klepierre SA (REIT)	120	0.50
EUR	1,129	Publicis Groupe SA	108	0.45
EUR	2,263	Renault SA	103	0.43
EUR	4,271	Rexel SA	106	0.44
EUR	1,878	Sodexo SA^	115	0.48
EUR	1,146	Teleperformance SE	102	0.42
EUR	1,394	Unibail-Rodamco-Westfield (REIT)	116	0.48
		Total France	**2,826**	**11.69**
		Germany (31 May 2024: 11.30%)		
EUR	1,861	Brenntag SE	111	0.46
EUR	4,173	Commerzbank AG	112	0.46
EUR	1,417	Continental AG	109	0.45
EUR	1,757	Covestro AG	106	0.44
EUR	973	CTS Eventim AG & Co KGaA	104	0.43
EUR	4,207	Delivery Hero SE	103	0.43
EUR	15,999	Deutsche Lufthansa AG RegS^	113	0.47
EUR	5,742	Evonik Industries AG	109	0.45
EUR	2,054	Fresenius Medical Care AG	103	0.43
EUR	2,507	Fresenius SE & Co KGaA	108	0.45
EUR	1,820	GEA Group AG	107	0.44
EUR	587	Heidelberg Materials AG	101	0.42
EUR	1,241	Knorr-Bremse AG	110	0.45
EUR	1,461	LEG Immobilien SE^	109	0.45
EUR	324	MTU Aero Engines AG	114	0.47
EUR	904	Nemetschek SE	111	0.46
EUR	2,913	Porsche Automobil Holding SE (Pref)	102	0.42
EUR	148	Rational AG	107	0.44
EUR	490	Sartorius AG (Pref)	103	0.43
EUR	948	Scout24 SE	114	0.47
EUR	1,055	Symrise AG	111	0.46
EUR	951	Talanx AG	109	0.45
EUR	3,643	Zalando SE	115	0.48
		Total Germany	**2,491**	**10.31**
		Ireland (31 May 2024: 2.69%)		
EUR	17,123	AIB Group Plc	118	0.49
EUR	9,761	Bank of Ireland Group Plc	118	0.49
GBP	1,878	DCC Plc	103	0.43
EUR	1,109	Kerry Group Plc 'A'	107	0.44
EUR	1,386	Kingspan Group Plc	105	0.43
		Total Ireland	**551**	**2.28**
		Isle of Man (31 May 2024: 0.40%)		
GBP	12,199	Entain Plc	109	0.45
		Total Isle of Man	**109**	**0.45**
		Italy (31 May 2024: 6.23%)		
EUR	7,075	Banca Mediolanum SpA	104	0.43
EUR	10,766	Banco BPM SpA	109	0.45
EUR	14,100	BPER Banca SpA	110	0.46
EUR	1,168	DiaSorin SpA	107	0.44
EUR	5,709	FinecoBank Banca Fineco SpA	109	0.45
EUR	10,786	Infrastrutture Wireless Italiane SpA	111	0.46

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	2,155	Leonardo SpA	117	0.49
EUR	5,329	Mediobanca Banca di Credito Finanziario SpA	111	0.46
EUR	1,960	Moncler SpA	108	0.45
EUR	20,886	Nexi SpA	111	0.46
EUR	5,935	Poste Italiane SpA	113	0.47
EUR	1,931	Prysmian SpA	109	0.45
EUR	2,222	Recordati Industria Chimica e Farmaceutica SpA	117	0.48
EUR	284,550	Telecom Italia SpA^	107	0.44
EUR	13,264	Terna - Rete Elettrica Nazionale	119	0.49
EUR	6,511	Unipol Assicurazioni SpA	112	0.46
		Total Italy	**1,774**	**7.34**
		Jersey (31 May 2024: 0.45%)		
EUR	6,568	CVC Capital Partners Plc	108	0.45
GBP	15,162	WPP Plc	108	0.44
		Total Jersey	**216**	**0.89**
		Luxembourg (31 May 2024: 1.25%)		
EUR	2,018	Eurofins Scientific SE^	119	0.49
EUR	7,393	InPost SA^	107	0.44
EUR	7,326	Tenaris SA	108	0.45
		Total Luxembourg	**334**	**1.38**
		Netherlands (31 May 2024: 6.87%)		
EUR	4,858	ABN AMRO Bank NV - CVA	111	0.46
USD	1,079	AerCap Holdings NV	110	0.45
EUR	1,844	Akzo Nobel NV^	111	0.46
EUR	1,883	ASR Nederland NV	106	0.44
EUR	1,015	BE Semiconductor Industries NV^	108	0.45
EUR	19,044	Davide Campari-Milano NV^	109	0.45
EUR	761	Euronext NV	109	0.45
EUR	1,263	EXOR NV	107	0.44
EUR	897	IMCD NV	107	0.44
EUR	4,779	JDE Peet's NV	116	0.48
EUR	26,827	Koninklijke KPN NV	111	0.46
EUR	1,994	NN Group NV	111	0.46
EUR	3,002	QIAGEN NV	119	0.49
EUR	2,910	Randstad NV^	108	0.45
		Total Netherlands	**1,543**	**6.38**
		Norway (31 May 2024: 3.55%)		
NOK	5,321	Aker BP ASA^	108	0.45
NOK	4,887	Gjensidige Forsikring ASA	109	0.45
NOK	754	Kongsberg Gruppen ASA	117	0.48
NOK	6,677	Mowi ASA	110	0.46
NOK	22,411	Norsk Hydro ASA	108	0.45
NOK	11,065	Orkla ASA	110	0.45
NOK	2,725	Salmar ASA	107	0.44
NOK	8,111	Telenor ASA	109	0.45
NOK	3,525	Yara International ASA	111	0.46
		Total Norway	**989**	**4.09**
		Portugal (31 May 2024: 0.87%)		
EUR	32,314	EDP SA	113	0.47
EUR	7,705	Galp Energia SGPS SA	108	0.45
EUR	5,039	Jeronimo Martins SGPS SA	112	0.46
		Total Portugal	**333**	**1.38**
		Spain (31 May 2024: 2.60%)		
EUR	891	Acciona SA^	126	0.52

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	1,986	ACS Actividades de Construccion y Servicios SA	115	0.48
EUR	42,885	Banco de Sabadell SA	120	0.50
EUR	10,421	Bankinter SA	118	0.49
EUR	12,280	EDP Renovaveis SA^	109	0.45
EUR	7,769	Grifols SA^	74	0.31
EUR	29,454	International Consolidated Airlines Group SA	114	0.47
EUR	4,441	Redeia Corp SA	81	0.33
EUR	10,259	Repsol SA	122	0.50
		Total Spain	**979**	**4.05**
		Sweden (31 May 2024: 10.61%)		
SEK	3,394	AddTech AB 'B'	102	0.42
SEK	2,838	Alfa Laval AB	106	0.44
SEK	7,998	Beijer Ref AB^	104	0.43
SEK	3,850	Boliden AB	106	0.44
SEK	1,840	Evolution AB	111	0.46
SEK	17,650	Fastighets AB Balder^	109	0.45
SEK	2,874	Holmen AB 'B'	104	0.43
SEK	1,382	Industrivarden AB 'A'	44	0.18
SEK	1,956	Industrivarden AB 'C'^	62	0.26
SEK	4,378	Indutrade AB	104	0.43
SEK	4,471	Investment AB Latour 'B'	104	0.43
SEK	2,291	L E Lundbergforetagen AB 'B'	103	0.42
SEK	2,998	Lifco AB 'B'	107	0.44
SEK	28,671	Nibe Industrier AB 'B'^	103	0.43
SEK	2,634	Saab AB 'B'	117	0.48
SEK	5,775	Sagax AB 'B'^	111	0.46
SEK	8,272	Securitas AB 'B'^	108	0.45
SEK	4,968	Skanska AB 'B'	104	0.43
SEK	5,624	SKF AB 'B'	109	0.45
SEK	9,053	Svenska Cellulosa AB SCA 'B'	108	0.45
SEK	4,013	Swedish Orphan Biovitrum AB	108	0.45
SEK	8,253	Tele2 AB 'B'	109	0.45
SEK	31,906	Telia Co AB	108	0.45
SEK	3,315	Trelleborg AB 'B'	107	0.44
		Total Sweden	**2,458**	**10.17**
		Switzerland (31 May 2024: 10.63%)		
CHF	2,314	Avolta AG	109	0.45
CHF	533	Baloise Holding AG RegS	112	0.46
CHF	1,023	Banque Cantonale Vaudoise RegS^	104	0.43
CHF	141	Barry Callebaut AG RegS	128	0.53
CHF	623	BKW AG	116	0.48
GBP	2,398	Coca-Cola HBC AG	110	0.46
CHF	167	EMS-Chemie Holding AG RegS	112	0.46
CHF	1,021	Galderma Group AG^	118	0.49
CHF	171	Geberit AG RegS	112	0.46
CHF	532	Helvetia Holding AG RegS	111	0.46
CHF	1,791	Julius Baer Group Ltd^	104	0.43
CHF	1,427	Logitech International SA RegS	105	0.44
CHF	2,619	Sandoz Group AG^	117	0.49
CHF	1,186	SGS SA RegS	109	0.45
CHF	6,025	SIG Group AG^	109	0.45
CHF	364	Sonova Holding AG RegS	101	0.42
CHF	686	Swatch Group AG^	102	0.42
CHF	123	Swiss Life Holding AG RegS^	108	0.45
CHF	896	Swiss Prime Site AG RegS^	112	0.46
CHF	1,671	Temenos AG RegS^	109	0.45

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	335	VAT Group AG	112	0.46
		Total Switzerland	**2,320**	**9.60**
		United Kingdom (31 May 2024: 17.91%)		
GBP	2,879	Admiral Group Plc	115	0.48
GBP	5,083	Antofagasta Plc	107	0.44
GBP	10,378	Auto Trader Group Plc	98	0.41
GBP	16,166	Aviva Plc^	117	0.48
GBP	20,116	Barratt Redrow Plc	110	0.45
GBP	56,013	BT Group Plc^	119	0.49
GBP	3,677	Bunzl Plc	104	0.43
GBP	60,947	Centrica Plc	115	0.48
GBP	2,917	Croda International Plc	106	0.44
GBP	3,233	Halma Plc	112	0.46
GBP	4,549	Hikma Pharmaceuticals Plc	116	0.48
GBP	11,207	Informa Plc	105	0.43
GBP	1,026	InterContinental Hotels Group Plc	104	0.43
GBP	1,842	Intertek Group Plc	105	0.43
GBP	32,905	J Sainsbury Plc^	111	0.46
GBP	98,953	JD Sports Fashion Plc	99	0.41
GBP	29,250	Kingfisher Plc	96	0.40
GBP	14,740	Land Securities Group Plc (REIT)	111	0.46
GBP	42,198	M&G Plc	119	0.49
GBP	24,906	Marks & Spencer Group Plc	111	0.46
GBP	19,800	Melrose Industries Plc	110	0.46
Equities (continued)				
		United Kingdom (continued)		
GBP	7,304	Mondi Plc	105	0.43
GBP	745	Next Plc	114	0.47
GBP	7,444	Pearson Plc	103	0.43
GBP	15,317	Phoenix Group Holdings Plc	115	0.48
GBP	26,124	Rentokil Initial Plc	109	0.45
GBP	7,634	Sage Group Plc^	110	0.46
GBP	27,336	Schroders Plc	115	0.48
GBP	13,436	Segro Plc (REIT)	111	0.46
GBP	3,305	Severn Trent Plc	106	0.44
GBP	8,629	Smith & Nephew Plc^	110	0.45
GBP	4,441	Smiths Group Plc	114	0.47
GBP	1,530	Spirax Group Plc	104	0.43
GBP	7,935	United Utilities Group Plc	110	0.46
GBP	3,165	Whitbread Plc^	109	0.45
GBP	8,493	Wise Plc 'A'	111	0.46
		Total United Kingdom	**3,936**	**16.29**
Total investments in equities			**23,921**	**98.97**
Rights (31 May 2024: 0.03%)				
		France (31 May 2024: 0.03%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**23,921**	**98.97**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Germany					
9	EUR	257,520	STOXX Europe Mid 200 Index Futures June 2025	8	0.03
3	EUR	51,575	STOXX Europe Small 20 Index Futures June 2025	2	0.01
Total Germany				**10**	**0.04**
Total unrealised gain on exchange traded futures contracts				**10**	**0.04**
Total financial derivative instruments dealt in on a regulated market				**10**	**0.04**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			23,931	99.01
Cash and margin cash			78	0.32
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.10%)**		
1,754	EUR	BlackRock ICS Euro Liquidity Fund~	187	0.77
Total cash equivalents			**187**	**0.77**
Other assets and liabilities			(26)	(0.10)
Net asset value attributable to redeemable shareholders			**24,170**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE MID-CAP EQUAL WEIGHT UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	90.18
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	9.78
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	309

iSHARES MSCI EUROPE SCREENED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.30%)				
Equities (31 May 2024: 99.27%)				
		Austria (31 May 2024: 0.27%)		
EUR	126,832	Erste Group Bank AG	8,986	0.23
EUR	60,618	OMV AG	2,855	0.07
EUR	29,280	Verbund AG^	2,013	0.05
		Total Austria	**13,854**	**0.35**
		Belgium (31 May 2024: 1.41%)		
EUR	66,785	Ageas SA	3,837	0.09
EUR	410,959	Anheuser-Busch InBev SA	25,496	0.64
EUR	8,934	D'ieteren Group	1,616	0.04
EUR	20,406	Elia Group SA	1,904	0.05
EUR	35,749	Groupe Bruxelles Lambert NV	2,572	0.06
EUR	94,725	KBC Group NV	8,237	0.21
EUR	164	Lotus Bakeries NV^	1,494	0.04
EUR	6,408	Sofina SA^	1,633	0.04
EUR	29,595	Syensqo SA^	1,998	0.05
EUR	52,499	UCB SA	8,395	0.21
		Total Belgium	**57,182**	**1.43**
		Bermuda (31 May 2024: 0.09%)		
EUR	588,324	Aegon Ltd	3,710	0.09
		Total Bermuda	**3,710**	**0.09**
		Denmark (31 May 2024: 6.53%)		
DKK	1,260	AP Moller - Maersk AS 'A'	1,983	0.05
DKK	1,767	AP Moller - Maersk AS 'B'^	2,815	0.07
DKK	40,377	Carlsberg AS 'B'	5,084	0.13
DKK	52,486	Coloplast AS 'B'	4,472	0.11
DKK	281,595	Danske Bank AS	9,479	0.24
DKK	40,741	Demant AS^	1,404	0.04
DKK	85,188	DSV AS	17,678	0.44
DKK	26,649	Genmab AS	4,928	0.12
DKK	1,334,368	Novo Nordisk AS 'B'	81,150	2.03
DKK	145,394	Novonesis (Novozymes) 'B'	9,001	0.23
DKK	69,661	Orsted AS^	2,506	0.06
DKK	34,466	Pandora AS	5,528	0.14
DKK	36,930	ROCKWOOL AS 'B'	1,542	0.04
DKK	140,522	Tryg AS	3,180	0.08
DKK	414,382	Vestas Wind Systems AS	5,758	0.14
		Total Denmark	**156,508**	**3.92**
		Finland (31 May 2024: 1.78%)		
EUR	58,979	Elisa Oyj^	2,737	0.07
EUR	186,432	Fortum Oyj^	2,834	0.07
EUR	111,832	Kesko Oyj 'B'	2,382	0.06
EUR	141,938	Kone Oyj 'B'	7,784	0.20
EUR	279,624	Metso Oyj^	2,972	0.07
EUR	169,707	Neste Oyj^	1,604	0.04
EUR	2,200,099	Nokia Oyj	10,068	0.25
EUR	1,295,877	Nordea Bank Abp	16,542	0.42
EUR	46,085	Orion Oyj 'B'	2,753	0.07
EUR	997,360	Sampo Oyj 'A'	9,371	0.24
EUR	234,466	Stora Enso Oyj 'R'	2,088	0.05
EUR	217,231	UPM-Kymmene Oyj	5,298	0.13
		Total Finland	**66,433**	**1.67**
		France (31 May 2024: 17.42%)		
EUR	79,671	Accor SA	3,725	0.09

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	14,028	Aeroports de Paris SA^	1,657	0.04
EUR	240,478	Air Liquide SA	43,864	1.10
EUR	139,218	Alstom SA^	2,771	0.07
EUR	26,448	Amundi SA^	1,900	0.05
EUR	24,390	Arkema SA	1,534	0.04
EUR	734,122	AXA SA^	30,473	0.76
EUR	18,323	BioMerieux	2,164	0.05
EUR	420,940	BNP Paribas SA	32,471	0.81
EUR	299,795	Bollore SE	1,679	0.04
EUR	77,709	Bouygues SA	2,983	0.08
EUR	129,134	Bureau Veritas SA^	3,884	0.10
EUR	67,677	Capgemini SE	9,901	0.25
EUR	242,080	Carrefour SA^	3,187	0.08
EUR	185,721	Cie de Saint-Gobain SA	18,357	0.46
EUR	277,969	Cie Generale des Etablissements Michelin SCA	9,362	0.24
EUR	23,188	Covivio SA (REIT)	1,224	0.03
EUR	440,874	Credit Agricole SA	7,100	0.18
EUR	278,551	Dassault Systemes SE	9,192	0.23
EUR	104,433	Edenred SE^	2,872	0.07
EUR	28,273	Eiffage SA	3,424	0.09
EUR	754,091	Engie SA	14,316	0.36
EUR	123,978	EssilorLuxottica SA	30,338	0.76
EUR	18,997	Eurazeo SE	1,169	0.03
EUR	40,844	FDJ UNITED	1,321	0.03
EUR	18,814	Gecina SA (REIT)	1,823	0.05
EUR	143,196	Getlink SE	2,413	0.06
EUR	13,112	Hermes International SCA	31,836	0.80
EUR	16,089	Ipsen SA	1,668	0.04
EUR	31,266	Kering SA^	5,389	0.14
EUR	88,652	Klepierre SA (REIT)^	3,055	0.08
EUR	109,168	Legrand SA	11,676	0.29
EUR	99,965	L'Oreal SA	37,228	0.93
EUR	114,419	LVMH Moet Hennessy Louis Vuitton SE	54,722	1.37
EUR	772,355	Orange SA	10,145	0.25
EUR	83,616	Pernod Ricard SA^	7,611	0.19
EUR	95,954	Publicis Groupe SA	9,201	0.23
EUR	81,362	Renault SA	3,692	0.09
EUR	91,805	Rexel SA	2,270	0.06
EUR	461,578	Sanofi SA	40,398	1.01
EUR	11,460	Sartorius Stedim Biotech	2,223	0.06
EUR	227,643	Schneider Electric SE	50,390	1.26
EUR	300,222	Societe Generale SA	14,366	0.36
EUR	36,082	Sodexo SA^	2,196	0.06
EUR	22,424	Teleperformance SE	1,997	0.05
EUR	849,413	TotalEnergies SE	43,881	1.10
EUR	48,935	Unibail-Rodamco-Westfield (REIT)	4,084	0.10
EUR	261,742	Veolia Environnement SA	7,926	0.20
EUR	206,000	Vinci SA	25,926	0.65
		Total France	**616,984**	**15.47**
		Germany (31 May 2024: 13.51%)		
EUR	71,230	adidas AG	15,635	0.39
EUR	160,560	Allianz SE RegS	55,987	1.40
EUR	119,357	Bayerische Motoren Werke AG^	9,322	0.23
EUR	22,245	Bayerische Motoren Werke AG (Pref)	1,623	0.04
EUR	41,621	Beiersdorf AG	5,022	0.13
EUR	53,722	Brenntag SE	3,204	0.08
EUR	369,401	Commerzbank AG	9,896	0.25
EUR	45,552	Continental AG	3,521	0.09

iSHARES MSCI EUROPE SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	74,821	Covestro AG	4,527	0.11
EUR	26,120	CTS Eventim AG & Co KGaA	2,787	0.07
EUR	79,649	Delivery Hero SE^	1,942	0.05
EUR	769,917	Deutsche Bank AG	18,755	0.47
EUR	78,044	Deutsche Boerse AG	22,125	0.56
EUR	231,450	Deutsche Lufthansa AG RegS^	1,631	0.04
EUR	400,436	Deutsche Post AG	15,765	0.40
EUR	1,451,209	Deutsche Telekom AG RegS	48,296	1.21
EUR	48,499	Dr Ing hc F Porsche AG (Pref)^	2,059	0.05
EUR	926,888	E.ON SE	14,302	0.36
EUR	106,729	Evonik Industries AG	2,034	0.05
EUR	91,492	Fresenius Medical Care AG^	4,576	0.12
EUR	175,081	Fresenius SE & Co KGaA	7,560	0.19
EUR	60,901	GEA Group AG	3,587	0.09
EUR	24,866	Hannover Rueck SE	6,923	0.17
EUR	56,398	Heidelberg Materials AG	9,726	0.24
EUR	42,740	Henkel AG & Co KGaA	2,761	0.07
EUR	70,290	Henkel AG & Co KGaA (Pref)	4,954	0.12
EUR	542,172	Infineon Technologies AG	18,583	0.47
EUR	30,658	Knorr-Bremse AG^	2,729	0.07
EUR	31,278	LEG Immobilien SE^	2,338	0.06
EUR	300,756	Mercedes-Benz Group AG^	15,817	0.40
EUR	53,166	Merck KGaA	6,141	0.15
EUR	22,199	MTU Aero Engines AG	7,781	0.20
EUR	55,416	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	31,665	0.79
EUR	24,364	Nemetschek SE	2,980	0.08
EUR	2,064	Rational AG	1,493	0.04
EUR	18,586	Rheinmetall AG	35,035	0.88
EUR	434,145	SAP SE	115,439	2.89
EUR	11,098	Sartorius AG (Pref)	2,342	0.06
EUR	32,882	Scout24 SE	3,942	0.10
EUR	315,975	Siemens AG RegS	66,923	1.68
EUR	140,692	Siemens Healthineers AG	6,554	0.16
EUR	54,498	Symrise AG	5,725	0.14
EUR	25,248	Talanx AG	2,886	0.07
EUR	86,473	Volkswagen AG (Pref)	8,246	0.21
EUR	308,497	Vonovia SE^	8,894	0.22
EUR	93,238	Zalando SE	2,932	0.07
		Total Germany	**626,965**	**15.72**
		Ireland (31 May 2024: 0.97%)		
EUR	869,060	AIB Group Plc	6,014	0.15
EUR	428,146	Bank of Ireland Group Plc	5,172	0.13
GBP	40,753	DCC Plc	2,244	0.06
EUR	68,622	Kerry Group Plc 'A'	6,608	0.16
EUR	65,256	Kingspan Group Plc	4,927	0.12
EUR	353,478	Ryanair Holdings Plc	8,345	0.21
		Total Ireland	**33,310**	**0.83**
		Isle of Man (31 May 2024: 0.06%)		
GBP	256,645	Entain Plc	2,288	0.06
		Total Isle of Man	**2,288**	**0.06**
		Italy (31 May 2024: 3.51%)		
EUR	92,968	Banca Mediolanum SpA	1,362	0.03
EUR	472,461	Banco BPM SpA	4,777	0.12
EUR	413,042	BPER Banca SpA	3,227	0.08
EUR	9,052	DiaSorin SpA	827	0.02
EUR	3,383,938	Enel SpA	27,359	0.69

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	915,803	Eni SpA	11,880	0.30
EUR	253,945	FinecoBank Banca Fineco SpA	4,830	0.12
EUR	358,874	Generali	11,502	0.29
EUR	130,018	Infrastrutture Wireless Italiane SpA	1,343	0.03
EUR	6,270,139	Intesa Sanpaolo SpA	30,786	0.77
EUR	219,824	Mediobanca Banca di Credito Finanziario SpA	4,599	0.12
EUR	96,357	Moncler SpA	5,305	0.13
EUR	254,068	Nexi SpA	1,346	0.03
EUR	189,600	Poste Italiane SpA	3,623	0.09
EUR	115,801	Prysmian SpA	6,554	0.17
EUR	47,469	Recordati Industria Chimica e Farmaceutica SpA	2,506	0.06
EUR	826,174	Snam SpA	4,351	0.11
EUR	4,461,335	Telecom Italia SpA^	1,679	0.04
EUR	598,476	Terna - Rete Elettrica Nazionale	5,361	0.14
EUR	582,853	UniCredit SpA	32,967	0.83
EUR	164,051	Unipol Assicurazioni SpA	2,827	0.07
		Total Italy	**169,011**	**4.24**
		Jersey (31 May 2024: 0.54%)		
EUR	87,618	CVC Capital Partners Plc^	1,435	0.03
GBP	381,164	Experian Plc	16,721	0.42
GBP	434,968	WPP Plc^	3,097	0.08
		Total Jersey	**21,253**	**0.53**
		Luxembourg (31 May 2024: 0.19%)		
EUR	49,228	Eurofins Scientific SE^	2,892	0.07
EUR	93,701	InPost SA^	1,357	0.04
USD	63,965	Spotify Technology SA	37,477	0.94
EUR	168,695	Tenaris SA^	2,491	0.06
		Total Luxembourg	**44,217**	**1.11**
		Netherlands (31 May 2024: 10.07%)		
EUR	191,997	ABN AMRO Bank NV - CVA	4,372	0.11
EUR	10,475	Adyen NV	17,699	0.44
USD	76,536	AerCap Holdings NV	7,802	0.20
EUR	69,250	Akzo Nobel NV^	4,152	0.10
EUR	25,386	Argenx SE	12,856	0.32
EUR	19,273	ASM International NV	9,243	0.23
EUR	163,738	ASML Holding NV	107,068	2.68
EUR	64,189	ASR Nederland NV	3,625	0.09
EUR	33,923	BE Semiconductor Industries NV^	3,615	0.09
EUR	251,458	Davide Campari-Milano NV^	1,444	0.04
EUR	33,804	Euronext NV	4,847	0.12
EUR	36,750	EXOR NV	3,116	0.08
EUR	52,278	Ferrari NV	22,030	0.55
EUR	212,324	Ferrovial SE^	9,521	0.24
EUR	51,906	Heineken Holding NV	3,561	0.09
EUR	120,110	Heineken NV^	9,419	0.24
EUR	23,239	IMCD NV	2,777	0.07
EUR	1,306,869	ING Groep NV	24,412	0.61
EUR	70,541	JDE Peet's NV^	1,709	0.04
EUR	382,447	Koninklijke Ahold Delhaize NV	14,219	0.36
EUR	1,613,924	Koninklijke KPN NV	6,678	0.17
EUR	329,768	Koninklijke Philips NV	6,678	0.17
EUR	111,738	NN Group NV	6,193	0.15
EUR	543,985	Prosus NV^	24,588	0.62
EUR	90,453	QIAGEN NV	3,596	0.09
EUR	46,157	Randstad NV^	1,706	0.04
EUR	835,108	Stellantis NV	7,487	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	281,875	STMicroelectronics NV^	6,231	0.16
EUR	457,425	Universal Music Group NV^	12,882	0.32
EUR	99,291	Wolters Kluwer NV	15,519	0.39
		Total Netherlands	**359,045**	**9.00**
		Norway (31 May 2024: 0.72%)		
NOK	131,388	Aker BP ASA^	2,662	0.06
NOK	369,696	DNB Bank ASA	8,711	0.22
NOK	344,300	Equinor ASA^	7,109	0.18
NOK	88,595	Gjensidige Forsikring ASA	1,974	0.05
NOK	36,268	Kongsberg Gruppen ASA	5,622	0.14
NOK	187,900	Mowi ASA	3,087	0.08
NOK	583,635	Norsk Hydro ASA	2,816	0.07
NOK	307,349	Orkla ASA	3,063	0.08
NOK	27,966	Salmar ASA^	1,097	0.03
NOK	271,733	Telenor ASA	3,669	0.09
		Total Norway	**39,810**	**1.00**
		Portugal (31 May 2024: 0.06%)		
EUR	1,297,634	EDP SA	4,555	0.12
EUR	114,212	Jeronimo Martins SGPS SA	2,531	0.06
		Total Portugal	**7,086**	**0.18**
		Spain (31 May 2024: 4.35%)		
EUR	13,495	Acciona SA^	1,917	0.05
EUR	76,741	ACS Actividades de Construccion y Servicios SA	4,440	0.11
EUR	31,024	Aena SME SA	7,353	0.18
EUR	187,317	Amadeus IT Group SA	13,745	0.34
EUR	2,403,595	Banco Bilbao Vizcaya Argentaria SA	31,752	0.80
EUR	2,262,035	Banco de Sabadell SA	6,345	0.16
EUR	6,296,880	Banco Santander SA	44,273	1.11
EUR	280,283	Bankinter SA	3,185	0.08
EUR	1,646,301	CaixaBank SA	12,328	0.31
EUR	205,606	Cellnex Telecom SA	6,933	0.17
EUR	132,477	EDP Renovaveis SA^	1,171	0.03
EUR	147,086	Endesa SA^	3,954	0.10
EUR	107,439	Grifols SA^	1,017	0.03
EUR	2,437,230	Iberdrola SA	39,191	0.98
EUR	453,093	Industria de Diseno Textil SA	21,622	0.54
EUR	516,732	International Consolidated Airlines Group SA	2,007	0.05
EUR	32,235	Redeia Corp SA	587	0.02
EUR	1,532,317	Telefonica SA	7,220	0.18
		Total Spain	**209,040**	**5.24**
		Sweden (31 May 2024: 5.59%)		
SEK	107,863	AddTech AB 'B'	3,258	0.08
SEK	120,972	Alfa Laval AB	4,523	0.11
SEK	415,712	Assa Abloy AB 'B'	11,586	0.29
SEK	1,117,077	Atlas Copco AB 'A'	15,766	0.39
SEK	642,494	Atlas Copco AB 'B'	8,046	0.20
SEK	157,147	Beijer Ref AB^	2,039	0.05
SEK	112,698	Boliden AB^	3,100	0.08
SEK	276,405	Epiroc AB 'A'	5,437	0.14
SEK	158,122	Epiroc AB 'B'	2,719	0.07
SEK	152,584	EQT AB	3,926	0.10
SEK	249,348	Essity AB 'B'	6,410	0.16
SEK	65,474	Evolution AB	3,951	0.10
SEK	300,932	Fastighets AB Balder^	1,854	0.05
SEK	243,739	H & M Hennes & Mauritz AB 'B'^	3,069	0.08
SEK	875,487	Hexagon AB 'B'^	7,756	0.19

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	31,755	Holmen AB 'B'^	1,153	0.03
SEK	48,618	Industrivarden AB 'A'	1,549	0.04
SEK	62,653	Industrivarden AB 'C'^	1,990	0.05
SEK	110,113	Indutrade AB	2,624	0.07
SEK	59,426	Investment AB Latour 'B'	1,378	0.03
SEK	719,228	Investor AB 'B'	18,614	0.47
SEK	31,940	L E Lundbergforetagen AB 'B'	1,434	0.04
SEK	97,015	Lifco AB 'B'	3,473	0.09
SEK	611,050	Nibe Industrier AB 'B'^	2,201	0.05
SEK	132,367	Saab AB 'B'	5,882	0.15
SEK	88,100	Sagax AB 'B'	1,695	0.04
SEK	438,385	Sandvik AB	8,419	0.21
SEK	209,891	Securitas AB 'B'^	2,728	0.07
SEK	654,690	Skandinaviska Enskilda Banken AB 'A'	9,604	0.24
SEK	136,709	Skanska AB 'B'	2,857	0.07
SEK	145,238	SKF AB 'B'^	2,808	0.07
SEK	248,574	Svenska Cellulosa AB SCA 'B'	2,956	0.07
SEK	606,233	Svenska Handelsbanken AB 'A'	7,119	0.18
SEK	353,575	Swedbank AB 'A'	8,415	0.21
SEK	82,117	Swedish Orphan Biovitrum AB	2,208	0.06
SEK	233,886	Tele2 AB 'B'	3,077	0.08
SEK	1,164,237	Telefonaktiebolaget LM Ericsson 'B'	8,700	0.22
SEK	995,990	Telia Co AB	3,383	0.08
SEK	85,046	Trelleborg AB 'B'	2,739	0.07
SEK	656,649	Volvo AB 'B'	16,013	0.40
		Total Sweden	**206,459**	**5.18**
		Switzerland (31 May 2024: 12.83%)		
CHF	658,969	ABB Ltd RegS	32,883	0.82
CHF	206,279	Alcon AG	15,637	0.39
CHF	16,980	Baloise Holding AG RegS	3,554	0.09
CHF	13,368	Banque Cantonale Vaudoise RegS^	1,364	0.03
CHF	1,542	Barry Callebaut AG RegS^	1,395	0.04
CHF	8,787	BKW AG	1,629	0.04
CHF	386	Chocoladefabriken Lindt & Spruengli AG^	5,475	0.14
CHF	45	Chocoladefabriken Lindt & Spruengli AG RegS	6,234	0.16
GBP	90,108	Coca-Cola HBC AG	4,134	0.10
EUR	77,744	DSM-Firmenich AG	7,620	0.19
CHF	2,873	EMS-Chemie Holding AG RegS^	1,925	0.05
CHF	44,508	Galderma Group AG^	5,140	0.13
CHF	14,055	Geberit AG RegS	9,238	0.23
CHF	3,858	Givaudan SA RegS	17,076	0.43
CHF	14,778	Helvetia Holding AG RegS	3,087	0.08
CHF	216,418	Holcim AG	21,121	0.53
CHF	85,699	Julius Baer Group Ltd^	4,973	0.13
CHF	20,540	Kuehne + Nagel International AG RegS^	4,075	0.10
CHF	65,885	Logitech International SA RegS	4,835	0.12
CHF	30,031	Lonza Group AG RegS	18,328	0.46
CHF	790,429	Novartis AG RegS	79,690	2.00
CHF	9,410	Partners Group Holding AG^	11,118	0.28
CHF	13,412	Roche Holding AG	4,026	0.10
CHF	292,095	Roche Holding AG 'non-voting share'	83,150	2.09
CHF	172,189	Sandoz Group AG^	7,704	0.19
CHF	17,144	Schindler Holding AG	5,375	0.14
CHF	10,096	Schindler Holding AG RegS	3,053	0.08
CHF	66,969	SGS SA RegS	6,159	0.15
CHF	130,662	SIG Group AG^	2,354	0.06
CHF	63,155	Sika AG RegS	14,877	0.37
CHF	20,712	Sonova Holding AG RegS	5,721	0.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	45,291	Straumann Holding AG RegS^	5,126	0.13
CHF	11,797	Swatch Group AG^	1,752	0.04
CHF	11,841	Swiss Life Holding AG RegS^	10,428	0.26
CHF	33,358	Swiss Prime Site AG RegS^	4,181	0.11
CHF	124,564	Swiss Re AG^	19,399	0.49
CHF	10,557	Swisscom AG RegS^	6,401	0.16
CHF	24,669	Temenos AG RegS^	1,615	0.04
CHF	1,365,358	UBS Group AG RegS	38,340	0.96
CHF	11,215	VAT Group AG^	3,760	0.09
CHF	60,848	Zurich Insurance Group AG	37,657	0.94
		Total Switzerland	**521,609**	**13.08**
		United Kingdom (31 May 2024: 19.37%)		
GBP	400,989	3i Group Plc	19,396	0.49
GBP	105,456	Admiral Group Plc^	4,197	0.10
GBP	528,302	Anglo American Plc	13,907	0.35
GBP	159,961	Antofagasta Plc^	3,364	0.08
GBP	179,153	Ashtead Group Plc	9,225	0.23
GBP	136,149	Associated British Foods Plc^	3,369	0.08
GBP	644,683	AstraZeneca Plc	82,096	2.06
GBP	371,330	Auto Trader Group Plc	3,502	0.09
GBP	1,101,785	Aviva Plc	7,992	0.20
GBP	5,976,879	Barclays Plc	23,252	0.58
GBP	570,425	Barratt Redrow Plc	3,122	0.08
GBP	2,592,790	BT Group Plc^	5,527	0.14
GBP	140,819	Bunzl Plc	3,975	0.10
GBP	2,094,788	Centrica Plc	3,940	0.10
USD	95,786	Coca-Cola Europacific Partners Plc	7,745	0.19
GBP	705,719	Compass Group Plc	21,839	0.55
GBP	57,157	Croda International Plc	2,083	0.05
GBP	923,259	Diageo Plc	22,121	0.55
GBP	1,711,905	GSK Plc	30,646	0.77
GBP	3,768,814	Haleon Plc	18,530	0.46
GBP	154,165	Halma Plc	5,322	0.13
GBP	65,857	Hikma Pharmaceuticals Plc^	1,674	0.04
GBP	7,347,722	HSBC Holdings Plc^	76,215	1.91
GBP	561,061	Informa Plc	5,235	0.13
GBP	61,647	InterContinental Hotels Group Plc	6,220	0.16
GBP	65,590	Intertek Group Plc	3,729	0.09
GBP	735,131	J Sainsbury Plc	2,492	0.06
GBP	1,020,529	JD Sports Fashion Plc	1,020	0.03
GBP	764,969	Kingfisher Plc	2,523	0.06
GBP	294,669	Land Securities Group Plc (REIT)	2,216	0.06
GBP	2,432,209	Legal & General Group Plc^	7,185	0.18
Equities (continued)				
		United Kingdom (continued)		
GBP	25,227,185	Lloyds Banking Group Plc	23,135	0.58
GBP	198,243	London Stock Exchange Group Plc	26,552	0.67
GBP	894,567	M&G Plc	2,515	0.06
GBP	849,169	Marks & Spencer Group Plc	3,777	0.09
GBP	523,750	Melrose Industries Plc	2,912	0.07
GBP	185,891	Mondi Plc^	2,662	0.07
GBP	2,024,071	National Grid Plc	25,162	0.63
GBP	3,358,502	NatWest Group Plc	20,936	0.52
GBP	49,353	Next Plc	7,542	0.19
GBP	248,082	Pearson Plc	3,433	0.09
GBP	313,516	Phoenix Group Holdings Plc	2,361	0.06
GBP	1,101,684	Prudential Plc^	11,056	0.28
GBP	284,298	Reckitt Benckiser Group Plc	16,994	0.43
GBP	770,508	RELX Plc	36,556	0.92
GBP	1,026,632	Rentokil Initial Plc^	4,288	0.11
GBP	469,304	Rio Tinto Plc	24,540	0.62
GBP	3,523,841	Rolls-Royce Holdings Plc	36,259	0.91
GBP	413,749	Sage Group Plc	5,991	0.15
GBP	343,367	Schroders Plc^	1,450	0.04
GBP	532,550	Segro Plc (REIT)	4,409	0.11
GBP	115,746	Severn Trent Plc	3,716	0.09
GBP	2,488,718	Shell Plc	72,415	1.82
GBP	350,756	Smith & Nephew Plc^	4,477	0.11
GBP	149,001	Smiths Group Plc	3,813	0.10
GBP	30,173	Spirax Group Plc	2,048	0.05
GBP	464,232	SSE Plc^	9,711	0.24
GBP	839,296	Standard Chartered Plc	11,545	0.29
GBP	2,820,372	Tesco Plc	12,999	0.33
GBP	283,050	United Utilities Group Plc	3,937	0.10
GBP	8,380,018	Vodafone Group Plc	7,653	0.19
GBP	78,532	Whitbread Plc	2,700	0.07
GBP	276,335	Wise Plc 'A'^	3,608	0.09
		Total United Kingdom	**804,811**	**20.18**
Total investments in equities			**3,959,575**	**99.28**
Rights (31 May 2024: 0.03%)				
		France (31 May 2024: 0.00%)		
		United Kingdom (31 May 2024: 0.03%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,959,575**	**99.28**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
2,222	EUR	59,016,178	Stoxx Europe 600 Index Futures June 2025	1,989	0.05
Total Germany				**1,989**	**0.05**
Total unrealised gain on exchange traded futures contracts				**1,989**	**0.05**
Total financial derivative instruments dealt in on a regulated market				**1,989**	**0.05**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE SCREENED UCITS ETF (continued)
As at 31 May 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			3,961,564	99.33
Cash and margin cash			12,149	0.30
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.21%)**		
362,110	EUR	BlackRock ICS Euro Liquidity Fund~	38,670	0.97
Total cash equivalents			**38,670**	**0.97**
Other assets and liabilities			(24,266)	(0.60)
Net asset value attributable to redeemable shareholders			**3,988,117**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.92
Financial derivative instruments dealt in on a regulated market	0.05
Other assets	2.03
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	59,016

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI FRANCE UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.45%)				
Equities (31 May 2024: 99.44%)				
		France (31 May 2024: 91.69%)		
EUR	21,845	Accor SA	1,021	0.51
EUR	3,902	Aeroports de Paris SA	461	0.23
EUR	64,127	Air Liquide SA	11,697	5.83
EUR	38,039	Alstom SA^	757	0.38
EUR	6,861	Amundi SA	493	0.25
EUR	6,306	Arkema SA	397	0.20
EUR	196,439	AXA SA	8,155	4.07
EUR	4,640	BioMerieux	548	0.27
EUR	112,833	BNP Paribas SA	8,704	4.34
EUR	79,952	Bollore SE	448	0.22
EUR	21,148	Bouygues SA	812	0.41
EUR	35,008	Bureau Veritas SA^	1,053	0.53
EUR	18,047	Capgemini SE	2,640	1.32
EUR	59,663	Carrefour SA^	785	0.39
EUR	49,796	Cie de Saint-Gobain SA	4,922	2.45
EUR	74,332	Cie Generale des Etablissements Michelin SCA	2,504	1.25
EUR	6,073	Covivio SA (REIT)	321	0.16
EUR	117,416	Credit Agricole SA	1,891	0.94
EUR	71,573	Danone SA	5,385	2.69
EUR	2,194	Dassault Aviation SA	700	0.35
EUR	74,305	Dassault Systemes SE	2,452	1.22
EUR	26,425	Edenred SE^	727	0.36
EUR	7,581	Eiffage SA	918	0.46
EUR	202,495	Engie SA	3,845	1.92
EUR	32,970	EssilorLuxottica SA	8,068	4.02
EUR	4,537	Eurazeo SE	279	0.14
EUR	12,324	FDJ UNITED	399	0.20
EUR	5,035	Gecina SA (REIT)	488	0.24
EUR	33,449	Getlink SE	564	0.28
EUR	3,511	Hermes International SCA	8,525	4.25
EUR	4,206	Ipsen SA	436	0.22
EUR	8,262	Kering SA	1,424	0.71
EUR	23,988	Klepierre SA (REIT)	827	0.41
EUR	29,074	Legrand SA	3,110	1.55
EUR	26,657	L'Oreal SA	9,928	4.95
EUR	30,497	LVMH Moet Hennessy Louis Vuitton SE	14,586	7.28
Equities (continued)				
		France (continued)		
EUR	206,439	Orange SA^	2,712	1.35
EUR	22,375	Pernod Ricard SA^	2,037	1.02
EUR	25,375	Publicis Groupe SA	2,433	1.21
EUR	21,317	Renault SA	967	0.48
EUR	24,947	Rexel SA	617	0.31
EUR	39,922	Safran SA	10,436	5.21
EUR	123,086	Sanofi SA	10,772	5.37
EUR	3,199	Sartorius Stedim Biotech	621	0.31
EUR	60,628	Schneider Electric SE	13,421	6.69
EUR	79,856	Societe Generale SA	3,821	1.91
EUR	9,870	Sodexo SA	601	0.30
EUR	5,929	Teleperformance SE	528	0.26
EUR	10,274	Thales SA	2,747	1.37
EUR	226,507	TotalEnergies SE	11,701	5.84
EUR	13,389	Unibail-Rodamco-Westfield (REIT)	1,117	0.56
EUR	69,797	Veolia Environnement SA	2,113	1.05
EUR	54,885	Vinci SA	6,908	3.45
		Total France	**183,822**	**91.69**
		Luxembourg (31 May 2024: 1.01%)		
EUR	52,002	ArcelorMittal SA^	1,390	0.69
EUR	13,127	Eurofins Scientific SE^	771	0.39
		Total Luxembourg	**2,161**	**1.08**
		Netherlands (31 May 2024: 6.74%)		
EUR	65,879	Airbus SE	10,677	5.32
EUR	8,667	Euronext NV	1,243	0.62
EUR	75,179	STMicroelectronics NV	1,662	0.83
		Total Netherlands	**13,582**	**6.77**
Total investments in equities			**199,565**	**99.54**
Rights (31 May 2024: 0.01%)				
		France (31 May 2024: 0.01%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**199,565**	**99.54**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
France					
29	EUR	2,271,890	CAC 40 Index Futures June 2025	(25)	(0.01)
Total France				**(25)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(25)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(25)**	**(0.01)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI FRANCE UCITS ETF (continued)
As at 31 May 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			199,565	99.54
Total financial liabilities at fair value through profit or loss			(25)	(0.01)
Cash and margin cash			610	0.30
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.40%)**		
15,001	EUR	BlackRock ICS Euro Liquidity Fund~	1,602	0.80
Total cash equivalents			**1,602**	**0.80**
Other assets and liabilities			(1,264)	(0.63)
Net asset value attributable to redeemable shareholders			**200,488**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.28
Other assets	1.72
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	2,272

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.82%)				
Equities (31 May 2024: 99.82%)				
		Australia (31 May 2024: 0.01%)		
		Austria (31 May 2024: 0.04%)		
CHF	34,085	ams-OSRAM AG^	331	0.03
		Total Austria	**331**	**0.03**
		Belgium (31 May 2024: 0.06%)		
EUR	7,585	Melexis NV^	509	0.05
EUR	15,649	X-Fab Silicon Foundries SE^	91	0.01
		Total Belgium	**600**	**0.06**
		Bermuda (31 May 2024: 0.02%)		
USD	9,289	Alpha & Omega Semiconductor Ltd	197	0.02
		Total Bermuda	**197**	**0.02**
		Cayman Islands (31 May 2024: 0.82%)		
TWD	27,000	Alchip Technologies Ltd	2,532	0.23
USD	14,756	Ambarella Inc	777	0.07
HKD	116,200	ASMPT Ltd	784	0.07
CNH	21,698	China Resources Microelectronics Ltd 'A'	143	0.01
USD	54,371	Credo Technology Group Holding Ltd	3,314	0.31
USD	20,249	Daqo New Energy Corp ADR^	271	0.02
CNH	37,129	GalaxyCore Inc 'A'	81	0.01
USD	11,896	Ichor Holdings Ltd	188	0.02
USD	9,968	JinkoSolar Holding Co Ltd ADR	180	0.02
TWD	25,377	Parade Technologies Ltd	489	0.05
USD	18,324	Penguin Solutions Inc^	325	0.03
TWD	18,000	ShunSin Technology Holding Ltd	77	0.01
TWD	117,360	Silergy Corp	1,371	0.13
HKD	1,712,000	Xinyi Solar Holdings Ltd^	517	0.05
		Total Cayman Islands	**11,049**	**1.03**
		France (31 May 2024: 0.08%)		
EUR	9,616	SOITEC	474	0.04
		Total France	**474**	**0.04**
		Germany (31 May 2024: 1.57%)		
EUR	39,570	AIXTRON SE^	546	0.05
EUR	2,252	Elmos Semiconductor SE^	173	0.02
EUR	465,265	Infineon Technologies AG	18,104	1.68
EUR	6,524	Siltronic AG^	268	0.03
EUR	4,679	SMA Solar Technology AG^	104	0.01
EUR	6,026	SUSS MicroTec SE^	262	0.02
		Total Germany	**19,457**	**1.81**
		Hong Kong (31 May 2024: 0.04%)		
HKD	233,000	Hua Hong Semiconductor Ltd^	939	0.09
		Total Hong Kong	**939**	**0.09**
		India (31 May 2024: 0.00%)		
INR	16,443	Borosil Renewables Ltd	104	0.01
		Total India	**104**	**0.01**
		Israel (31 May 2024: 0.36%)		
ILS	10,110	Camtek Ltd	685	0.06
ILS	10,662	Nova Ltd	2,237	0.21
ILS	39,662	Tower Semiconductor Ltd^	1,631	0.15
		Total Israel	**4,553**	**0.42**
Equities (continued)				
		Italy (31 May 2024: 0.04%)		
EUR	46,713	Technoprobe SpA^	365	0.03
		Total Italy	**365**	**0.03**
		Japan (31 May 2024: 6.71%)		
JPY	272,700	Advantest Corp	13,923	1.29
JPY	32,800	Disco Corp^	7,472	0.70
JPY	17,600	Ferrotec Holdings Corp	324	0.03
JPY	20,100	Japan Material Co Ltd	207	0.02
JPY	56,800	Kokusai Electric Corp^	1,182	0.11
JPY	28,700	Lasertec Corp^	2,905	0.27
JPY	5,400	Megachips Corp	183	0.02
JPY	10,900	Micronics Japan Co Ltd^	276	0.03
JPY	37,400	Mitsui High-Tec Inc^	188	0.02
JPY	10,100	Optorun Co Ltd^	106	0.01
JPY	599,100	Renesas Electronics Corp	7,403	0.69
JPY	125,600	Rohm Co Ltd^	1,364	0.13
JPY	34,500	Rorze Corp^	395	0.04
JPY	2,600	RS Technologies Co Ltd	53	0.01
JPY	7,200	Sanken Electric Co Ltd^	376	0.04
JPY	29,000	SCREEN Holdings Co Ltd^	2,080	0.19
JPY	4,600	Shibaura Mechatronics Corp^	261	0.02
JPY	66,800	Socionext Inc	992	0.09
JPY	128,000	SUMCO Corp^	872	0.08
JPY	159,500	Tokyo Electron Ltd^	25,424	2.36
JPY	14,400	Tokyo Seimitsu Co Ltd	803	0.07
JPY	24,800	Towa Corp^	265	0.02
JPY	8,000	Tri Chemical Laboratories Inc	157	0.01
JPY	17,200	Ulvac Inc^	600	0.06
		Total Japan	**67,811**	**6.31**
		Malaysia (31 May 2024: 0.11%)		
MYR	167,200	Greatech Technology Bhd	67	0.01
MYR	882,200	Inari Amertron Bhd	398	0.04
MYR	31,900	Malaysian Pacific Industries Bhd	148	0.01
MYR	108,500	Unisem M Bhd	51	0.00
MYR	215,700	ViTrox Corp Bhd	162	0.02
		Total Malaysia	**826**	**0.08**
		Netherlands (31 May 2024: 11.27%)		
EUR	16,694	ASM International NV	9,089	0.85
EUR	110,460	ASML Holding NV	81,999	7.62
EUR	29,027	BE Semiconductor Industries NV^	3,511	0.33
USD	90,284	NXP Semiconductors NV	17,256	1.60
EUR	239,173	STMicroelectronics NV	6,002	0.56
		Total Netherlands	**117,857**	**10.96**
		Norway (31 May 2024: 0.07%)		
NOK	64,910	Nordic Semiconductor ASA	795	0.07
		Total Norway	**795**	**0.07**
		People's Republic of China (31 May 2024: 0.44%)		
CNH	5,695	ACM Research Shanghai Inc 'A'	80	0.01
CNH	14,523	Advanced Micro-Fabrication Equipment Inc China 'A'	353	0.03
CNH	5,148	Amlogic Shanghai Co Ltd 'A'	48	0.00
CNH	2,522	Bestechnic Shanghai Co Ltd 'A'	138	0.01
CNH	8,845	Cambricon Technologies Corp Ltd 'A'	741	0.07
CNH	73,703	CSI Solar Co Ltd 'A'	91	0.01
CNH	37,038	Flat Glass Group Co Ltd 'A'	74	0.01

iSHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	14,600	GigaDevice Semiconductor Inc 'A'	228	0.02
CNH	43,851	Hangzhou First Applied Material Co Ltd 'A'	74	0.01
CNH	41,600	Hangzhou Silan Microelectronics Co Ltd 'A'	139	0.01
CNH	3,359	Hwatsing Technology Co Ltd 'A'	69	0.01
CNH	47,273	Hygon Information Technology Co Ltd 'A'*	894	0.08
CNH	10,000	Ingenic Semiconductor Co Ltd 'A'	88	0.01
CNH	56,768	JA Solar Technology Co Ltd 'A'	72	0.01
CNH	45,000	JCET Group Co Ltd 'A'	201	0.02
CNH	224,934	Jinko Solar Co Ltd 'A'	162	0.01
CNH	136,740	LONGi Green Energy Technology Co Ltd 'A'	273	0.03
CNH	6,672	Loongson Technology Corp Ltd 'A'	120	0.01
CNH	22,536	Montage Technology Co Ltd 'A'	239	0.02
CNH	44,146	National Silicon Industry Group Co Ltd 'A'	114	0.01
CNH	11,600	NAURA Technology Group Co Ltd 'A'	674	0.06
CNH	42,747	Nexchip Semiconductor Corp 'A'	121	0.01
CNH	6,703	Piotech Inc 'A'	137	0.01
CNH	8,800	Rockchip Electronics Co Ltd 'A'	176	0.02
CNH	143,800	Sanan Optoelectronics Co Ltd 'A'	248	0.02
CNH	12,015	SG Micro Corp 'A'	154	0.01
CNH	9,900	Shenzhen Goodix Technology Co Ltd 'A'	95	0.01
CNH	64,575	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	68	0.01
CNH	103,800	Tianshui Huatian Technology Co Ltd 'A'	126	0.01
CNH	42,400	TongFu Microelectronics Co Ltd 'A'	138	0.01
CNH	85,000	Tongwei Co Ltd 'A'	192	0.02
CNH	48,214	Trina Solar Co Ltd 'A'	90	0.01
CNH	21,079	Unigroup Guoxin Microelectronics Co Ltd 'A'	187	0.02
CNH	27,765	Will Semiconductor Co Ltd Shanghai 'A'	480	0.04
CNH	35,202	Xinjiang Daqo New Energy Co Ltd 'A'	94	0.01
CNH	20,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	76	0.01
		Total People's Republic of China	**7,254**	**0.67**
		Republic of South Korea (31 May 2024: 2.55%)		
KRW	11,619	DB HiTek Co Ltd	328	0.03
KRW	3,600	Duk San Neolux Co Ltd	97	0.01
KRW	2,668	Eo Technics Co Ltd	278	0.03
KRW	4,012	Eugene Technology Co Ltd	94	0.01
KRW	13,261	Hana Micron Inc	103	0.01
KRW	15,985	Hanmi Semiconductor Co Ltd	932	0.09
KRW	15,868	HPSP Co Ltd	256	0.02
KRW	3,473	ISC Co Ltd	128	0.01
KRW	11,229	Jusung Engineering Co Ltd	256	0.02
KRW	20,495	Koh Young Technology Inc	224	0.02
KRW	16,878	LEENO Industrial Inc	484	0.04
KRW	3,816	LX Semicon Co Ltd	167	0.01
KRW	3,028	NEXTIN Inc	117	0.01
KRW	3,489	PSK Holdings Inc	79	0.01
KRW	194,287	SK Hynix Inc	28,797	2.68
KRW	5,204	Taesung Co Ltd	78	0.01
KRW	10,040	TechWing Inc	242	0.02
KRW	1,424	Tokai Carbon Korea Co Ltd	90	0.01
KRW	10,746	WONIK IPS Co Ltd	178	0.02
KRW	12,242	YC Corp	86	0.01
		Total Republic of South Korea	**33,014**	**3.07**
		Singapore (31 May 2024: 0.02%)		
SGD	155,200	UMS Integration Ltd^	141	0.01
		Total Singapore	**141**	**0.01**
		Switzerland (31 May 2024: 0.02%)		
CHF	2,560	u-blox Holding AG	286	0.03
		Total Switzerland	**286**	**0.03**
		Taiwan (31 May 2024: 12.59%)		
TWD	97,473	ADATA Technology Co Ltd	302	0.03
TWD	42,000	Advanced Wireless Semiconductor Co	109	0.01
TWD	10,000	Airoha Technology Corp	172	0.02
TWD	19,000	Andes Technology Corp	172	0.02
TWD	42,000	AP Memory Technology Corp	393	0.04
TWD	160,000	Ardentec Corp	407	0.04
TWD	1,162,000	ASE Technology Holding Co Ltd	5,351	0.50
TWD	12,390	ASMedia Technology Inc	808	0.08
TWD	10,662	ASPEED Technology Inc	1,402	0.13
TWD	112,500	Chang Wah Technology Co Ltd	131	0.01
TWD	232,000	Chipbond Technology Corp	501	0.05
TWD	186,000	ChipMOS Technologies Inc	176	0.02
TWD	111,000	Elan Microelectronics Corp	511	0.05
TWD	45,000	Elite Advanced Laser Corp	287	0.03
TWD	80,000	Elite Semiconductor Microelectronics Technology Inc	140	0.01
TWD	22,500	eMemory Technology Inc	1,806	0.17
TWD	188,000	Ennostar Inc	221	0.02
TWD	107,000	Everlight Electronics Co Ltd	290	0.03
TWD	77,743	Faraday Technology Corp	457	0.04
TWD	31,000	Fitipower Integrated Technology Inc	223	0.02
TWD	71,000	FocalTech Systems Co Ltd	148	0.01
TWD	32,000	Formosa Sumco Technology Corp	79	0.01
TWD	28,000	Foxsemicon Integrated Technology Inc	281	0.03
TWD	20,000	Global Mixed Mode Technology Inc	150	0.01
TWD	31,000	Global Unichip Corp	1,205	0.11
TWD	96,000	Globalwafers Co Ltd	1,009	0.09
TWD	7,000	Grand Process Technology Corp	278	0.03
TWD	101,000	Greatek Electronics Inc	192	0.02
TWD	23,491	Gudeng Precision Industrial Co Ltd	274	0.03
TWD	54,000	ITE Technology Inc	243	0.02
TWD	30,700	Jentech Precision Industrial Co Ltd	1,388	0.13
TWD	408,000	King Yuan Electronics Co Ltd	1,321	0.12
TWD	87,000	Kinsus Interconnect Technology Corp	237	0.02
TWD	26,000	LandMark Optoelectronics Corp	256	0.02
TWD	8,400	M31 Technology Corp	146	0.01
TWD	14,000	Machvision Inc	259	0.02
TWD	650,000	Macronix International Co Ltd	468	0.04
TWD	39,000	Marketech International Corp	225	0.02
TWD	541,000	MediaTek Inc	22,746	2.11
TWD	31,000	MPI Corp	822	0.08
TWD	470,000	Nanya Technology Corp	714	0.07
TWD	205,000	Novatek Microelectronics Corp	3,530	0.33
TWD	77,000	Nuvoton Technology Corp	188	0.02
TWD	128,000	Orient Semiconductor Electronics Ltd	161	0.01
TWD	100,000	Pan Jit International Inc	169	0.02
TWD	61,000	Phison Electronics Corp	1,030	0.10
TWD	54,000	Phoenix Silicon International Corp	252	0.02
TWD	46,000	Pixart Imaging Inc	339	0.03
TWD	1,065,000	Powerchip Semiconductor Manufacturing Corp	551	0.05
TWD	251,000	Powertech Technology Inc	980	0.09
TWD	158,000	Radiant Opto-Electronics Corp	778	0.07
TWD	22,000	Raydium Semiconductor Corp	251	0.02
TWD	173,000	Realtek Semiconductor Corp	3,123	0.29
TWD	160,000	Sigurd Microelectronics Corp	412	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	147,200	Silicon Integrated Systems Corp	235	0.02
TWD	199,000	Sino-American Silicon Products Inc	750	0.07
TWD	45,000	Sitronix Technology Corp	327	0.03
TWD	2,538,000	Taiwan Semiconductor Manufacturing Co Ltd	81,894	7.61
TWD	58,953	Topco Scientific Co Ltd	515	0.05
TWD	4,033,000	United Microelectronics Corp	6,291	0.58
TWD	25,000	UPI Semiconductor Corp	166	0.02
TWD	364,025	Vanguard International Semiconductor Corp	1,016	0.09
TWD	95,000	Via Technologies Inc	212	0.02
TWD	42,000	VisEra Technologies Co Ltd	300	0.03
TWD	59,000	Visual Photonics Epitaxy Co Ltd	204	0.02
TWD	126,000	Win Semiconductors Corp	360	0.03
TWD	1,124,102	Winbond Electronics Corp	664	0.06
TWD	9,000	WinWay Technology Co Ltd	333	0.03
TWD	60,000	XinTec Inc	279	0.03
		Total Taiwan	**151,610**	**14.10**
		Turkey (31 May 2024: 0.01%)		
TRY	70,219	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	50	0.00
		Total Turkey	**50**	**0.00**
		United Kingdom (31 May 2024: 0.01%)		
GBP	142,780	Alphawave IP Group Plc^	276	0.03
		Total United Kingdom	**276**	**0.03**
		United States (31 May 2024: 62.98%)		
USD	18,033	ACM Research Inc 'A'	407	0.04
USD	578,101	Advanced Micro Devices Inc	64,014	5.95
USD	45,392	Allegro MicroSystems Inc	1,151	0.11
USD	45,860	Amkor Technology Inc	826	0.08
USD	176,492	Analog Devices Inc	37,766	3.51
USD	289,126	Applied Materials Inc	45,320	4.21
USD	46,031	Astera Labs Inc	4,177	0.39
USD	10,828	Axcelis Technologies Inc	610	0.06
USD	354,280	Broadcom Inc	85,761	7.97
USD	8,526	CEVA Inc^	160	0.02
USD	18,673	Cirrus Logic Inc	1,837	0.17
USD	14,957	Cohu Inc	255	0.02
USD	16,744	Diodes Inc	743	0.07
USD	47,033	Enphase Energy Inc	1,947	0.18
USD	53,402	Entegris Inc^	3,671	0.34
USD	36,272	First Solar Inc	5,734	0.53
Equities (continued)				
		United States (continued)		
USD	27,836	FormFactor Inc	831	0.08
USD	8,978	Impinj Inc^	1,024	0.10
USD	1,551,958	Intel Corp	30,341	2.82
USD	47,279	KLA Corp	35,784	3.33
USD	18,866	Kulicke & Soffa Industries Inc^	607	0.06
USD	456,888	Lam Research Corp	36,912	3.43
USD	49,657	Lattice Semiconductor Corp	2,232	0.21
USD	22,473	MACOM Technology Solutions Holdings Inc	2,733	0.25
USD	308,346	Marvell Technology Inc	18,559	1.73
USD	27,521	MaxLinear Inc	313	0.03
USD	191,650	Microchip Technology Inc	11,123	1.03
USD	397,786	Micron Technology Inc	37,575	3.49
USD	24,339	MKS Inc	2,000	0.19
USD	17,008	Monolithic Power Systems Inc	11,258	1.05
USD	610,771	NVIDIA Corp	82,534	7.67
USD	150,823	ON Semiconductor Corp	6,338	0.59
USD	17,657	Onto Innovation Inc	1,623	0.15
USD	8,925	PDF Solutions Inc	158	0.01
USD	22,577	Photronics Inc	377	0.04
USD	20,037	Power Integrations Inc^	996	0.09
USD	31,508	Qorvo Inc^	2,395	0.22
USD	320,797	QUALCOMM Inc	46,580	4.33
USD	37,684	Rambus Inc	2,015	0.19
USD	101,353	Rigetti Computing Inc	1,228	0.11
USD	31,413	Semtech Corp^	1,173	0.11
USD	11,506	Silicon Laboratories Inc^	1,387	0.13
USD	6,740	SiTime Corp^	1,321	0.12
USD	55,103	Skyworks Solutions Inc	3,804	0.35
USD	23,067	SolarEdge Technologies Inc^	412	0.04
USD	13,651	Synaptics Inc	802	0.07
USD	57,442	Teradyne Inc	4,515	0.42
USD	261,315	Texas Instruments Inc	47,781	4.44
USD	16,171	Ultra Clean Holdings Inc	313	0.03
USD	16,210	Universal Display Corp	2,324	0.22
USD	20,656	Veeco Instruments Inc	399	0.04
		Total United States	**654,146**	**60.82**
Total investments in equities			**1,072,135**	**99.69**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,072,135**	**99.69**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
5	USD	1,108,530	XAK Technology Futures June 2025	57	0.00
Total United States				**57**	**0.00**
Total unrealised gain on exchange traded futures contracts				**57**	**0.00**
Germany					
9	EUR	428,177	Stoxx 600 Technology Index Futures June 2025	(1)	0.00
Total Germany				**(1)**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Exchange traded futures contracts (continued)					
Hong Kong					
6	USD	532,750	MSCI Taiwan USD Index Futures June 2025	(10)	0.00
Total Hong Kong				**(10)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(11)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**46**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,072,192	99.69
Total financial liabilities at fair value through profit or loss	(11)	0.00
Cash and margin cash	3,169	0.29
Other assets and liabilities	167	0.02
Net asset value attributable to redeemable shareholders	**1,075,517**	**100.00**

^ Security fully or partially on loan.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.99
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	3.00
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,049

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI INDIA UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 102.37%)				
Equities (31 May 2024: 102.37%)				
		India (31 May 2024: 102.37%)		
INR	190,859	ABB India Ltd	13,317	0.25
INR	557,477	Adani Enterprises Ltd	16,416	0.31
INR	1,924,776	Adani Ports & Special Economic Zone Ltd	32,227	0.60
INR	2,091,127	Adani Power Ltd	13,288	0.25
INR	150,762	Alkem Laboratories Ltd	8,982	0.17
INR	2,253,393	Ambuja Cements Ltd	14,575	0.27
INR	621,454	APL Apollo Tubes Ltd	13,157	0.25
INR	359,206	Apollo Hospitals Enterprise Ltd	28,881	0.54
INR	5,275,074	Ashok Leyland Ltd	14,550	0.27
INR	1,362,829	Asian Paints Ltd	35,977	0.67
INR	454,373	Astral Ltd	7,955	0.15
INR	1,312,558	AU Small Finance Bank Ltd	10,630	0.20
INR	941,595	Aurobindo Pharma Ltd	12,629	0.24
INR	580,070	Avenue Supermarts Ltd	27,128	0.51
INR	8,172,189	Axis Bank Ltd	113,852	2.13
INR	241,463	Bajaj Auto Ltd	24,286	0.45
INR	994,294	Bajaj Finance Ltd	106,668	1.99
INR	1,372,386	Bajaj Finserv Ltd	32,354	0.61
INR	97,882	Bajaj Holdings & Investment Ltd	15,343	0.29
INR	280,372	Balkrishna Industries Ltd	8,100	0.15
INR	3,726,128	Bank of Baroda	10,866	0.20
INR	13,023,430	Bharat Electronics Ltd	58,532	1.09
INR	922,547	Bharat Forge Ltd	13,378	0.25
INR	3,763,404	Bharat Heavy Electricals Ltd	11,427	0.21
INR	5,387,377	Bharat Petroleum Corp Ltd	20,045	0.37
INR	9,145,317	Bharti Airtel Ltd	198,370	3.71
INR	26,565	Bosch Ltd	9,752	0.18
INR	385,775	Britannia Industries Ltd	24,842	0.46
INR	459,216	BSE Ltd	14,349	0.27
INR	6,543,880	Canara Bank	8,776	0.16
INR	2,181,686	CG Power & Industrial Solutions Ltd	17,507	0.33
INR	1,512,424	Cholamandalam Investment and Finance Co Ltd	28,296	0.53
INR	1,970,338	Cipla Ltd	33,751	0.63
INR	6,542,223	Coal India Ltd	30,374	0.57
INR	481,491	Colgate-Palmolive India Ltd	13,818	0.26
INR	851,254	Container Corp of India Ltd	7,803	0.15
INR	393,368	Coromandel International Ltd	10,541	0.20
INR	499,336	Cummins India Ltd	19,070	0.36
INR	1,873,834	Dabur India Ltd	10,575	0.20
INR	430,384	Divi's Laboratories Ltd	33,254	0.62
INR	129,473	Dixon Technologies India Ltd	22,229	0.42
INR	2,644,893	DLF Ltd	24,660	0.46
INR	2,085,263	Dr Reddy's Laboratories Ltd	30,489	0.57
INR	493,686	Eicher Motors Ltd	30,769	0.58
INR	17,467,089	Eternal Ltd	48,721	0.91
INR	3,756,652	FSN E-Commerce Ventures Ltd	8,941	0.17
INR	8,290,820	GAIL India Ltd	18,389	0.34
INR	9,015,288	GMR Airports Ltd	8,858	0.17
INR	1,453,969	Godrej Consumer Products Ltd	20,922	0.39
INR	519,053	Godrej Properties Ltd	13,610	0.25
INR	948,995	Grasim Industries Ltd	28,232	0.53
INR	903,439	Havells India Ltd	16,121	0.30
INR	3,400,830	HCL Technologies Ltd	65,040	1.22
INR	353,093	HDFC Asset Management Co Ltd	19,735	0.37
INR	20,180,321	HDFC Bank Ltd	458,647	8.57
INR	3,489,227	HDFC Life Insurance Co Ltd	31,675	0.59
INR	426,722	Hero MotoCorp Ltd	21,488	0.40
INR	4,803,416	Hindalco Industries Ltd	35,559	0.66
INR	716,347	Hindustan Aeronautics Ltd	41,638	0.78
INR	3,393,237	Hindustan Petroleum Corp Ltd	16,299	0.30
INR	2,916,609	Hindustan Unilever Ltd	80,036	1.50
INR	562,602	Hyundai Motor India Ltd	12,146	0.23
INR	18,799,449	ICICI Bank Ltd	317,619	5.94
INR	873,340	ICICI Lombard General Insurance Co Ltd	19,139	0.36
INR	1,300,942	ICICI Prudential Life Insurance Co Ltd	10,070	0.19
INR	12,885,216	IDFC First Bank Ltd	10,234	0.19
INR	3,076,929	Indian Hotels Co Ltd	27,681	0.52
INR	9,882,465	Indian Oil Corp Ltd	16,395	0.31
INR	856,259	Indian Railway Catering & Tourism Corp Ltd	7,565	0.14
INR	4,604,915	Indus Towers Ltd	20,675	0.39
INR	2,033,969	IndusInd Bank Ltd	19,418	0.36
INR	1,283,870	Info Edge India Ltd	21,417	0.40
INR	11,835,811	Infosys Ltd	216,136	4.04
INR	675,516	InterGlobe Aviation Ltd	42,074	0.79
INR	10,628,677	ITC Ltd	51,923	0.97
INR	1,186,620	Jindal Stainless Ltd	8,940	0.17
INR	1,470,028	Jindal Steel & Power Ltd	16,300	0.30
INR	10,156,095	Jio Financial Services Ltd	34,020	0.64
INR	1,574,144	JSW Energy Ltd	8,976	0.17
INR	2,180,358	JSW Steel Ltd	25,313	0.47
INR	1,320,188	Jubilant Foodworks Ltd	10,113	0.19
INR	1,486,061	Kalyan Jewellers India Ltd	9,732	0.18
INR	3,903,803	Kotak Mahindra Bank Ltd	94,645	1.77
INR	2,407,582	Larsen & Toubro Ltd	103,396	1.93
INR	266,767	LTIMindtree Ltd	15,802	0.30
INR	821,675	Lupin Ltd	18,797	0.35
INR	1,075,659	Macrotech Developers Ltd	17,918	0.34
INR	3,327,445	Mahindra & Mahindra Ltd	115,748	2.16
INR	426,923	Mankind Pharma Ltd	12,313	0.23
INR	1,865,813	Marico Ltd	15,621	0.29
INR	447,374	Maruti Suzuki India Ltd	64,402	1.20
INR	2,781,039	Max Healthcare Institute Ltd	36,567	0.68
INR	374,942	Mphasis Ltd	11,211	0.21
INR	8,207	MRF Ltd	13,318	0.25
INR	439,174	Muthoot Finance Ltd	11,370	0.21
INR	1,184,787	Nestle India Ltd	33,175	0.62
INR	10,856,666	NHPC Ltd	11,089	0.21
INR	11,085,778	NMDC Ltd	9,220	0.17
INR	15,555,502	NTPC Ltd	60,695	1.13
INR	458,475	Oberoi Realty Ltd	9,356	0.18
INR	11,151,455	Oil & Natural Gas Corp Ltd	31,197	0.58
INR	1,758,016	Oil India Ltd	8,768	0.16
INR	78,127	Oracle Financial Services Software Ltd	7,726	0.14
INR	22,100	Page Industries Ltd	11,978	0.22
INR	1,232,969	PB Fintech Ltd	25,382	0.47
INR	389,018	Persistent Systems Ltd	25,630	0.48
INR	2,701,980	Petronet LNG Ltd	9,703	0.18
INR	708,359	Phoenix Mills Ltd	12,724	0.24
INR	273,296	PI Industries Ltd	12,212	0.23
INR	541,817	Pidilite Industries Ltd	19,673	0.37
INR	189,632	Polycab India Ltd	13,276	0.25
INR	5,294,433	Power Finance Corp Ltd	25,116	0.47
INR	16,553,058	Power Grid Corp of India Ltd	56,047	1.05
INR	620,707	Prestige Estates Projects Ltd	10,638	0.20
INR	8,222,562	Punjab National Bank	10,168	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI INDIA UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	1,877,888	Rail Vikas Nigam Ltd	8,900	0.17
INR	4,730,709	REC Ltd	22,240	0.42
INR	21,690,491	Reliance Industries Ltd	360,153	6.73
INR	11,407,337	Samvardhana Motherson International Ltd	20,411	0.38
INR	1,006,620	SBI Cards & Payment Services Ltd	10,834	0.20
INR	1,609,873	SBI Life Insurance Co Ltd	34,092	0.64
INR	32,017	Shree Cement Ltd	11,073	0.21
INR	5,042,611	Shriram Finance Ltd	37,674	0.70
INR	320,749	Siemens Energy India Ltd*	9,289	0.17
INR	320,749	Siemens Ltd	12,240	0.23
INR	97,803	Solar Industries India Ltd	18,405	0.34
INR	1,532,630	Sona Blw Precision Forgings Ltd	9,742	0.18
INR	480,570	SRF Ltd	16,067	0.30
INR	6,344,785	State Bank of India	60,227	1.13
INR	3,424,788	Sun Pharmaceutical Industries Ltd	67,139	1.26
INR	235,877	Sundaram Finance Ltd	14,158	0.26
INR	228,820	Supreme Industries Ltd	11,087	0.21
INR	34,410,747	Suzlon Energy Ltd	28,743	0.54
INR	406,723	Tata Communications Ltd	7,967	0.15
INR	3,231,125	Tata Consultancy Services Ltd	130,770	2.45
INR	2,117,530	Tata Consumer Products Ltd	27,375	0.51
INR	123,405	Tata Elxsi Ltd	9,286	0.17
INR	7,242,741	Tata Motors Ltd	60,896	1.14
INR	5,755,937	Tata Power Co Ltd	26,420	0.49
INR	26,717,558	Tata Steel Ltd	50,272	0.94
INR	1,920,635	Tech Mahindra Ltd	35,324	0.66
INR	149,871	Thermax Ltd	5,934	0.11
INR	1,265,624	Titan Co Ltd	52,577	0.98
INR	403,933	Torrent Pharmaceuticals Ltd	14,985	0.28
INR	606,022	Torrent Power Ltd	9,730	0.18
INR	646,827	Trent Ltd	42,657	0.80
INR	383,254	Tube Investments of India Ltd	13,714	0.26
INR	855,802	TVS Motor Co Ltd	27,810	0.52
INR	414,893	UltraTech Cement Ltd	54,350	1.02
INR	5,505,480	Union Bank of India Ltd	9,444	0.18
INR	1,048,171	United Spirits Ltd	18,619	0.35
INR	1,622,520	UPL Ltd	11,905	0.22
INR	4,830,534	Varun Beverages Ltd	26,866	0.50
INR	4,882,944	Vedanta Ltd	24,853	0.46
INR	94,309,050	Vodafone Idea Ltd	7,627	0.14
INR	793,846	Voltas Ltd	11,715	0.22
INR	9,338,427	Wipro Ltd	27,245	0.51
INR	50,801,113	Yes Bank Ltd	12,751	0.24
INR	906,281	Zydus Lifesciences Ltd	9,849	0.18
		Total India	**5,491,881**	**102.67**
Total investments in equities			**5,491,881**	**102.67**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,491,881**	**102.67**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
17	USD	1,991,094	MSCI India Index Futures June 2025	194	0.01
Total Germany				**194**	**0.01**
Total unrealised gain on exchange traded futures contracts				**194**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**194**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	5,492,075	102.68
Cash and margin cash	9,206	0.17
Other assets and liabilities	(152,372)	(2.85)
Net asset value attributable to redeemable shareholders	**5,348,909**	**100.00**

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI INDIA UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.10
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.17
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.73
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,991

iSHARES MSCI JAPAN ESG ENHANCED CTB UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.06%)				
Equities (31 May 2024: 99.06%)				
		Japan (31 May 2024: 99.06%)		
JPY	453,000	Advantest Corp^	23,128	1.32
JPY	72,600	Aeon Co Ltd^	2,232	0.13
JPY	38,800	AGC Inc	1,151	0.07
JPY	103,300	Aisin Corp	1,319	0.08
JPY	102,800	Ajinomoto Co Inc^	2,573	0.15
JPY	63,400	ANA Holdings Inc	1,255	0.07
JPY	158,800	Asahi Group Holdings Ltd	2,098	0.12
JPY	181,000	Asahi Kasei Corp	1,274	0.07
JPY	541,200	Asics Corp	13,065	0.75
JPY	1,854,000	Astellas Pharma Inc	18,361	1.05
JPY	194,800	Bandai Namco Holdings Inc	6,205	0.35
JPY	103,600	Canon Inc^	3,182	0.18
JPY	170,200	Capcom Co Ltd	5,072	0.29
JPY	1,672,500	Central Japan Railway Co^	36,639	2.09
JPY	140,400	Chiba Bank Ltd^	1,279	0.07
JPY	429,900	Chugai Pharmaceutical Co Ltd^	22,592	1.29
JPY	903,700	Concordia Financial Group Ltd^	5,806	0.33
JPY	186,300	Dai Nippon Printing Co Ltd	2,753	0.16
JPY	285,400	Daifuku Co Ltd^	7,651	0.44
JPY	1,517,000	Dai-ichi Life Holdings Inc	11,864	0.68
JPY	1,054,700	Daiichi Sankyo Co Ltd	28,083	1.60
JPY	29,300	Daikin Industries Ltd	3,368	0.19
JPY	11,200	Daito Trust Construction Co Ltd	1,261	0.07
JPY	62,100	Daiwa House Industry Co Ltd	2,097	0.12
JPY	2,957,100	Daiwa Securities Group Inc	20,065	1.14
JPY	210,600	Denso Corp	2,863	0.16
JPY	54,500	Dentsu Group Inc	1,179	0.07
JPY	70,600	Disco Corp^	16,083	0.92
JPY	867,300	East Japan Railway Co	18,212	1.04
JPY	389,700	Eisai Co Ltd	11,188	0.64
JPY	316,800	ENEOS Holdings Inc	1,505	0.09
JPY	1,197,700	FANUC Corp^	32,107	1.83
JPY	144,400	Fast Retailing Co Ltd	48,385	2.76
JPY	28,700	Fuji Electric Co Ltd	1,279	0.07
JPY	125,900	FUJIFILM Holdings Corp	2,865	0.16
JPY	27,900	Fujikura Ltd^	1,299	0.07
JPY	606,000	Fujitsu Ltd	13,935	0.80
JPY	474,100	Hankyu Hanshin Holdings Inc^	12,765	0.73
JPY	4,600	Hikari Tsushin Inc^	1,254	0.07
JPY	756,900	Hitachi Ltd	21,224	1.21
JPY	468,200	Honda Motor Co Ltd^	4,763	0.27
JPY	33,600	Hoshizaki Corp^	1,256	0.07
JPY	322,500	Hoya Corp	38,252	2.18
JPY	1,031,600	Hulic Co Ltd	10,452	0.60
JPY	212,400	Idemitsu Kosan Co Ltd	1,298	0.07
JPY	16,300	IHI Corp	1,580	0.09
JPY	103,900	Inpex Corp	1,405	0.08
JPY	94,100	Isuzu Motors Ltd^	1,278	0.07
JPY	308,700	ITOCHU Corp	16,560	0.94
JPY	60,300	Japan Airlines Co Ltd	1,221	0.07
JPY	810,500	Japan Exchange Group Inc^	8,982	0.51
JPY	1,301,300	Japan Post Bank Co Ltd	14,028	0.80
JPY	839,800	Japan Post Holdings Co Ltd	8,238	0.47
JPY	58,800	Japan Post Insurance Co Ltd	1,294	0.07
JPY	107,000	JFE Holdings Inc^	1,269	0.07
JPY	50,500	Kajima Corp	1,247	0.07
Equities (continued)				
		Japan (continued)		
JPY	51,600	Kao Corp	2,362	0.13
JPY	96,000	Kawasaki Kisen Kaisha Ltd	1,448	0.08
JPY	1,198,700	KDDI Corp	20,761	1.18
JPY	140,100	Keyence Corp	58,975	3.36
JPY	685,500	Kikkoman Corp^	6,283	0.36
JPY	82,300	Kirin Holdings Co Ltd^	1,182	0.07
JPY	40,200	Kobe Bussan Co Ltd	1,268	0.07
JPY	100,700	Komatsu Ltd	3,086	0.18
JPY	43,200	Konami Group Corp	5,885	0.34
JPY	105,600	Kubota Corp^	1,217	0.07
JPY	136,800	Kyocera Corp	1,670	0.10
JPY	366,100	Kyowa Kirin Co Ltd^	5,971	0.34
JPY	50,200	Lasertec Corp^	5,082	0.29
JPY	545,400	LY Corp^	1,974	0.11
JPY	91,900	M3 Inc^	1,298	0.07
JPY	112,200	Makita Corp	3,457	0.20
JPY	160,200	Marubeni Corp	3,270	0.19
JPY	253,600	MatsukiyoCocokara & Co^	5,124	0.29
JPY	58,000	MEIJI Holdings Co Ltd	1,296	0.07
JPY	88,200	MINEBEA MITSUMI Inc^	1,243	0.07
JPY	248,600	Mitsubishi Chemical Group Corp	1,328	0.08
JPY	383,000	Mitsubishi Corp	7,790	0.44
JPY	209,300	Mitsubishi Electric Corp	4,212	0.24
JPY	1,585,900	Mitsubishi Estate Co Ltd	29,027	1.66
JPY	165,700	Mitsubishi HC Capital Inc	1,216	0.07
JPY	353,800	Mitsubishi Heavy Industries Ltd^	8,219	0.47
JPY	5,432,000	Mitsubishi UFJ Financial Group Inc	76,250	4.35
JPY	273,700	Mitsui & Co Ltd	5,745	0.33
JPY	2,259,200	Mitsui Fudosan Co Ltd	21,763	1.24
JPY	39,000	Mitsui OSK Lines Ltd^	1,385	0.08
JPY	1,351,750	Mizuho Financial Group Inc	37,491	2.14
JPY	120,700	MonotaRO Co Ltd^	2,496	0.14
JPY	611,600	MS&AD Insurance Group Holdings Inc	14,649	0.84
JPY	1,588,600	Murata Manufacturing Co Ltd	23,473	1.34
JPY	202,800	NEC Corp	5,320	0.30
JPY	70,500	Nexon Co Ltd^	1,276	0.07
JPY	95,800	NIDEC CORP^	1,866	0.11
JPY	427,900	Nintendo Co Ltd^	35,096	2.00
JPY	17,150	Nippon Building Fund Inc (REIT)	15,641	0.89
JPY	159,900	Nippon Paint Holdings Co Ltd	1,207	0.07
JPY	39,500	Nippon Sanso Holdings Corp^	1,417	0.08
JPY	107,900	Nippon Steel Corp	2,175	0.12
JPY	3,308,000	Nippon Telegraph & Telephone Corp	3,677	0.21
JPY	51,300	Nippon Yusen KK	1,874	0.11
JPY	499,900	Nissan Motor Co Ltd^	1,278	0.07
JPY	56,400	Nissin Foods Holdings Co Ltd^	1,197	0.07
JPY	11,800	Nitori Holdings Co Ltd^	1,175	0.07
JPY	78,100	Nitto Denko Corp^	1,432	0.08
JPY	3,883,300	Nomura Holdings Inc	23,906	1.36
JPY	240,500	Nomura Research Institute Ltd	9,297	0.53
JPY	174,400	NTT Data Group Corp	4,823	0.28
JPY	80,300	Obayashi Corp	1,213	0.07
JPY	36,000	Obic Co Ltd	1,314	0.08
JPY	129,300	Olympus Corp	1,662	0.10
JPY	123,100	Omron Corp^	3,195	0.18
JPY	634,900	Ono Pharmaceutical Co Ltd	6,888	0.39
JPY	11,800	Oracle Corp Japan^	1,382	0.08
JPY	400,100	Oriental Land Co Ltd^	8,909	0.51
JPY	714,700	ORIX Corp	15,186	0.87

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	49,800	Osaka Gas Co Ltd^	1,268	0.07
JPY	62,300	Otsuka Corp	1,280	0.07
JPY	155,900	Otsuka Holdings Co Ltd	7,941	0.45
JPY	216,100	Pan Pacific International Holdings Corp^	7,098	0.41
JPY	261,200	Panasonic Holdings Corp	3,019	0.17
JPY	2,298,700	Rakuten Group Inc^	12,722	0.73
JPY	658,100	Recruit Holdings Co Ltd	39,629	2.26
JPY	1,211,900	Renesas Electronics Corp	14,975	0.85
JPY	554,700	Resona Holdings Inc^	4,919	0.28
JPY	120,400	Ricoh Co Ltd^	1,127	0.06
JPY	280,800	Sanrio Co Ltd	12,344	0.70
JPY	247,800	SBI Holdings Inc^	7,538	0.43
JPY	50,000	SCREEN Holdings Co Ltd^	3,587	0.20
JPY	42,100	SCSK Corp	1,281	0.07
JPY	46,100	Secom Co Ltd	1,683	0.10
JPY	75,700	Sekisui Chemical Co Ltd	1,317	0.08
JPY	62,600	Sekisui House Ltd	1,424	0.08
JPY	127,200	SG Holdings Co Ltd^	1,239	0.07
JPY	52,300	Shimadzu Corp	1,266	0.07
JPY	8,800	Shimano Inc	1,254	0.07
JPY	737,700	Shin-Etsu Chemical Co Ltd	23,727	1.35
JPY	1,470,800	Shionogi & Co Ltd	24,545	1.40
JPY	78,200	Shiseido Co Ltd	1,263	0.07
JPY	68,900	SMC Corp	25,856	1.47
JPY	4,349,000	SoftBank Corp^	6,673	0.38
JPY	495,700	SoftBank Group Corp	26,157	1.49
JPY	628,000	Sompo Holdings Inc	19,092	1.09
JPY	3,167,300	Sony Group Corp^	83,630	4.77
JPY	66,900	Subaru Corp^	1,242	0.07
JPY	122,200	Sumitomo Corp	3,135	0.18
JPY	82,300	Sumitomo Electric Industries Ltd	1,732	0.10
JPY	57,000	Sumitomo Metal Mining Co Ltd^	1,311	0.07
JPY	2,048,500	Sumitomo Mitsui Financial Group Inc	52,527	3.00
JPY	282,000	Sumitomo Mitsui Trust Group Inc	7,668	0.44
JPY	628,600	Sumitomo Realty & Development Co Ltd^	24,200	1.38
JPY	36,100	Suntory Beverage & Food Ltd^	1,174	0.07
JPY	178,300	Suzuki Motor Corp^	2,289	0.13
JPY	1,116,300	Sysmex Corp^	18,824	1.07
JPY	65,000	T&D Holdings Inc	1,493	0.09
JPY	23,900	Taisei Corp^	1,334	0.08
JPY	1,093,500	Takeda Pharmaceutical Co Ltd	32,693	1.86
JPY	215,500	TDK Corp	2,390	0.14
JPY	639,800	Terumo Corp	11,800	0.67
JPY	39,500	TIS Inc	1,300	0.07
JPY	23,200	Toho Co Ltd	1,224	0.07
JPY	1,062,900	Tokio Marine Holdings Inc	45,022	2.57
JPY	240,500	Tokyo Electron Ltd^	38,335	2.19
JPY	41,600	Tokyo Gas Co Ltd^	1,397	0.08
JPY	98,800	Tokyo Metro Co Ltd	1,245	0.07
JPY	1,108,100	Tokyu Corp^	13,454	0.77
JPY	45,600	TOPPAN Holdings Inc	1,217	0.07
JPY	171,700	Toray Industries Inc	1,188	0.07
JPY	17,600	Toyota Industries Corp	2,210	0.13
JPY	2,366,600	Toyota Motor Corp	45,415	2.59
JPY	70,200	Toyota Tsusho Corp	1,494	0.09
JPY	32,500	Trend Micro Inc	2,438	0.14
JPY	157,300	Unicharm Corp	1,252	0.07
JPY	210,300	West Japan Railway Co^	4,544	0.26
JPY	58,800	Yakult Honsha Co Ltd^	1,189	0.07
JPY	165,700	Yamaha Motor Co Ltd^	1,275	0.07
JPY	443,000	Yokogawa Electric Corp^	10,896	0.62
JPY	21,500	Zensho Holdings Co Ltd	1,177	0.07
JPY	899,200	ZOZO Inc^	9,746	0.56
		Total Japan	**1,731,625**	**98.77**
		Total investments in equities	**1,731,625**	**98.77**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,731,625**	**98.77**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.02%)					
Exchange traded futures contracts (31 May 2024: 0.02%)					
Japan					
108	JPY	20,405,008	Topix Index Futures June 2025	534	0.03
Total Japan				**534**	**0.03**
Total unrealised gain on exchange traded futures contracts				**534**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**534**	**0.03**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.00%)							
EUR Hedged (Acc)							
EUR	10,553,365	JPY	1,712,812,253	State Street Bank and Trust Company	03/06/2025	110	0.00
Total unrealised gain						**110**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**110**	**0.00**
EUR Hedged (Acc)							
EUR	413,025	JPY	67,836,076	State Street Bank and Trust Company	03/06/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**0.00**
Total financial derivative instruments						**109**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,732,269	98.80
Total financial liabilities at fair value through profit or loss	(1)	0.00
Cash and margin cash	8,385	0.48
Other assets and liabilities	12,566	0.72
Net asset value attributable to redeemable shareholders	**1,753,219**	**100.00**

[^] Security fully or partially on loan.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	92.77
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.01
Other assets	7.19
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	19,699
Over-the-counter forward currency contracts	24,790

iSHARES MSCI JAPAN SCREENED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.00%)				
Equities (31 May 2024: 99.00%)				
		Japan (31 May 2024: 99.00%)		
JPY	402,300	Advantest Corp	20,540	1.02
JPY	346,100	Aeon Co Ltd^	10,638	0.53
JPY	104,100	AGC Inc^	3,089	0.15
JPY	476,900	Ajinomoto Co Inc^	11,938	0.59
JPY	87,500	ANA Holdings Inc	1,732	0.09
JPY	759,500	Asahi Group Holdings Ltd	10,032	0.50
JPY	637,800	Asahi Kasei Corp^	4,489	0.22
JPY	342,100	Asics Corp	8,258	0.41
JPY	947,400	Astellas Pharma Inc	9,382	0.47
JPY	314,200	Bandai Namco Holdings Inc	10,008	0.50
JPY	302,100	Bridgestone Corp	13,012	0.65
JPY	494,000	Canon Inc^	15,173	0.75
JPY	185,500	Capcom Co Ltd^	5,528	0.27
JPY	410,100	Central Japan Railway Co	8,984	0.45
JPY	298,400	Chiba Bank Ltd^	2,717	0.13
JPY	355,400	Chugai Pharmaceutical Co Ltd^	18,677	0.93
JPY	538,600	Concordia Financial Group Ltd^	3,460	0.17
JPY	208,300	Dai Nippon Printing Co Ltd	3,077	0.15
JPY	172,000	Daifuku Co Ltd^	4,611	0.23
JPY	1,852,400	Dai-ichi Life Holdings Inc	14,487	0.72
JPY	905,000	Daiichi Sankyo Co Ltd	24,097	1.20
JPY	139,600	Daikin Industries Ltd	16,045	0.80
JPY	30,800	Daito Trust Construction Co Ltd	3,466	0.17
JPY	296,700	Daiwa House Industry Co Ltd	10,016	0.50
JPY	703,400	Daiwa Securities Group Inc	4,773	0.24
JPY	1,002,100	Denso Corp^	13,622	0.68
JPY	103,300	Dentsu Group Inc^	2,235	0.11
JPY	48,200	Disco Corp^	10,980	0.55
JPY	480,700	East Japan Railway Co	10,094	0.50
JPY	138,900	Eisai Co Ltd	3,986	0.20
JPY	494,600	FANUC Corp	13,258	0.66
JPY	100,600	Fast Retailing Co Ltd	33,709	1.67
JPY	70,800	Fuji Electric Co Ltd	3,154	0.16
JPY	592,500	FUJIFILM Holdings Corp	13,485	0.67
JPY	133,700	Fujikura Ltd	6,225	0.31
JPY	931,500	Fujitsu Ltd	21,419	1.06
JPY	118,400	Hankyu Hanshin Holdings Inc^	3,188	0.16
JPY	9,400	Hikari Tsushin Inc^	2,563	0.13
JPY	2,413,600	Hitachi Ltd	67,677	3.36
JPY	2,225,800	Honda Motor Co Ltd^	22,645	1.12
JPY	57,000	Hoshizaki Corp^	2,131	0.11
JPY	182,200	Hoya Corp	21,611	1.07
JPY	239,700	Hulic Co Ltd^	2,429	0.12
JPY	625,900	ITOCHU Corp	33,573	1.67
JPY	71,600	Japan Airlines Co Ltd	1,450	0.07
JPY	518,200	Japan Exchange Group Inc^	5,742	0.29
JPY	956,400	Japan Post Bank Co Ltd	10,310	0.51
JPY	939,900	Japan Post Holdings Co Ltd^	9,220	0.46
JPY	102,600	Japan Post Insurance Co Ltd	2,258	0.11
JPY	222,900	Kajima Corp	5,506	0.27
JPY	243,900	Kao Corp^	11,166	0.55
JPY	185,200	Kawasaki Kisen Kaisha Ltd	2,794	0.14
JPY	1,615,400	KDDI Corp	27,977	1.39
JPY	102,600	Keyence Corp	43,189	2.15
JPY	352,700	Kikkoman Corp^	3,233	0.16
JPY	409,400	Kirin Holdings Co Ltd^	5,879	0.29
JPY	79,300	Kobe Bussan Co Ltd	2,501	0.12
JPY	477,900	Komatsu Ltd	14,646	0.73
JPY	52,600	Konami Group Corp	7,165	0.36
JPY	518,300	Kubota Corp^	5,975	0.30
JPY	680,000	Kyocera Corp	8,301	0.41
JPY	124,700	Kyowa Kirin Co Ltd^	2,034	0.10
JPY	41,900	Lasertec Corp^	4,241	0.21
JPY	1,524,200	LY Corp^	5,514	0.27
JPY	233,300	M3 Inc^	3,294	0.16
JPY	127,600	Makita Corp	3,932	0.20
JPY	741,600	Marubeni Corp	15,136	0.75
JPY	175,500	MatsukiyoCocokara & Co^	3,547	0.18
JPY	122,700	MEIJI Holdings Co Ltd	2,742	0.14
JPY	188,200	MINEBEA MITSUMI Inc^	2,652	0.13
JPY	719,300	Mitsubishi Chemical Group Corp	3,841	0.19
JPY	1,801,300	Mitsubishi Corp	36,639	1.82
JPY	998,800	Mitsubishi Electric Corp	20,101	1.00
JPY	558,000	Mitsubishi Estate Co Ltd	10,213	0.51
JPY	455,100	Mitsubishi HC Capital Inc	3,338	0.17
JPY	6,037,900	Mitsubishi UFJ Financial Group Inc	84,755	4.21
JPY	1,301,300	Mitsui & Co Ltd	27,317	1.36
JPY	1,392,300	Mitsui Fudosan Co Ltd	13,412	0.67
JPY	181,000	Mitsui OSK Lines Ltd^	6,429	0.32
JPY	1,258,380	Mizuho Financial Group Inc	34,901	1.73
JPY	132,600	MonotaRO Co Ltd^	2,740	0.14
JPY	680,800	MS&AD Insurance Group Holdings Inc	16,306	0.81
JPY	878,900	Murata Manufacturing Co Ltd	12,986	0.64
JPY	649,400	NEC Corp	17,034	0.85
JPY	175,400	Nexon Co Ltd^	3,175	0.16
JPY	441,800	NIDEC CORP^	8,604	0.43
JPY	582,000	Nintendo Co Ltd^	47,735	2.37
JPY	3,966	Nippon Building Fund Inc (REIT)^	3,617	0.18
JPY	501,200	Nippon Paint Holdings Co Ltd	3,784	0.19
JPY	92,500	Nippon Sanso Holdings Corp^	3,318	0.16
JPY	509,700	Nippon Steel Corp	10,274	0.51
JPY	15,676,400	Nippon Telegraph & Telephone Corp	17,426	0.87
JPY	231,600	Nippon Yusen KK	8,460	0.42
JPY	1,203,600	Nissan Motor Co Ltd^	3,077	0.15
JPY	105,200	Nissin Foods Holdings Co Ltd^	2,232	0.11
JPY	42,500	Nitori Holdings Co Ltd^	4,232	0.21
JPY	374,100	Nitto Denko Corp^	6,859	0.34
JPY	1,591,800	Nomura Holdings Inc	9,799	0.49
JPY	197,200	Nomura Research Institute Ltd^	7,623	0.38
JPY	330,700	NTT Data Group Corp	9,144	0.45
JPY	339,400	Obayashi Corp	5,129	0.25
JPY	168,200	Obic Co Ltd^	6,140	0.30
JPY	592,100	Olympus Corp	7,612	0.38
JPY	94,700	Omron Corp^	2,458	0.12
JPY	192,000	Ono Pharmaceutical Co Ltd	2,083	0.10
JPY	20,600	Oracle Corp Japan^	2,412	0.12
JPY	569,800	Oriental Land Co Ltd^	12,688	0.63
JPY	611,200	ORIX Corp	12,987	0.64
JPY	192,900	Osaka Gas Co Ltd^	4,910	0.24
JPY	120,600	Otsuka Corp^	2,479	0.12
JPY	233,300	Otsuka Holdings Co Ltd	11,884	0.59
JPY	203,000	Pan Pacific International Holdings Corp	6,667	0.33
JPY	1,234,400	Panasonic Holdings Corp	14,269	0.71
JPY	785,300	Rakuten Group Inc^	4,346	0.22
JPY	739,200	Recruit Holdings Co Ltd	44,512	2.21

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	891,600	Renesas Electronics Corp	11,017	0.55
JPY	1,094,100	Resona Holdings Inc^	9,702	0.48
JPY	278,800	Ricoh Co Ltd^	2,609	0.13
JPY	94,200	Sanrio Co Ltd	4,141	0.21
JPY	143,200	SBI Holdings Inc^	4,356	0.22
JPY	43,200	SCREEN Holdings Co Ltd^	3,099	0.15
JPY	83,400	SCSK Corp	2,538	0.13
JPY	220,400	Secom Co Ltd^	8,047	0.40
JPY	199,500	Sekisui Chemical Co Ltd	3,470	0.17
JPY	316,600	Sekisui House Ltd	7,203	0.36
JPY	170,700	SG Holdings Co Ltd^	1,663	0.08
JPY	126,200	Shimadzu Corp	3,055	0.15
JPY	39,500	Shimano Inc	5,630	0.28
JPY	949,300	Shin-Etsu Chemical Co Ltd	30,533	1.52
JPY	403,100	Shionogi & Co Ltd	6,727	0.33
JPY	214,100	Shiseido Co Ltd	3,457	0.17
JPY	30,300	SMC Corp^	11,371	0.56
JPY	15,056,000	SoftBank Corp	23,101	1.15
JPY	502,500	SoftBank Group Corp	26,515	1.32
JPY	471,600	Sompo Holdings Inc	14,338	0.71
JPY	3,238,500	Sony Group Corp	85,510	4.25
JPY	307,600	Subaru Corp^	5,711	0.28
JPY	576,800	Sumitomo Corp	14,798	0.73
JPY	128,600	Sumitomo Metal Mining Co Ltd^	2,958	0.15
JPY	1,944,500	Sumitomo Mitsui Financial Group Inc	49,861	2.48
JPY	339,100	Sumitomo Mitsui Trust Group Inc	9,219	0.46
JPY	164,300	Sumitomo Realty & Development Co Ltd^	6,325	0.31
JPY	71,800	Suntory Beverage & Food Ltd^	2,334	0.12
JPY	264,700	Sysmex Corp^	4,462	0.22
JPY	258,900	T&D Holdings Inc	5,946	0.30
JPY	82,000	Taisei Corp	4,576	0.23
JPY	837,200	Takeda Pharmaceutical Co Ltd	25,030	1.24
JPY	1,029,400	TDK Corp	11,414	0.57
JPY	700,800	Terumo Corp	12,924	0.64
JPY	112,400	TIS Inc	3,699	0.18
JPY	60,000	Toho Co Ltd^	3,166	0.16
JPY	968,100	Tokio Marine Holdings Inc	41,007	2.04
JPY	236,100	Tokyo Electron Ltd^	37,633	1.87
JPY	174,200	Tokyo Gas Co Ltd	5,849	0.29
JPY	153,100	Tokyo Metro Co Ltd	1,930	0.10
JPY	263,400	Tokyu Corp^	3,198	0.16
JPY	124,700	TOPPAN Holdings Inc	3,327	0.17
JPY	730,600	Toray Industries Inc^	5,054	0.25
JPY	86,200	Toyota Industries Corp	10,822	0.54
JPY	4,991,800	Toyota Motor Corp	95,792	4.76
JPY	333,300	Toyota Tsusho Corp	7,091	0.35
JPY	65,800	Trend Micro Inc	4,936	0.25
JPY	597,600	Unicharm Corp	4,752	0.24
JPY	236,900	West Japan Railway Co^	5,121	0.25
JPY	138,200	Yakult Honsha Co Ltd^	2,796	0.14
JPY	495,200	Yamaha Motor Co Ltd^	3,809	0.19
JPY	117,400	Yokogawa Electric Corp^	2,888	0.14
JPY	49,700	Zensho Holdings Co Ltd	2,721	0.13
JPY	208,200	ZOZO Inc^	2,257	0.11
		Total Japan	**1,988,052**	**98.77**
Total investments in equities			**1,988,052**	**98.77**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,988,052**	**98.77**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.03%)					
Exchange traded futures contracts (31 May 2024: 0.03%)					
Japan					
141	JPY	25,894,299	Topix Index Futures June 2025	1,442	0.07
Total Japan				**1,442**	**0.07**
Total unrealised gain on exchange traded futures contracts				**1,442**	**0.07**
Total financial derivative instruments dealt in on a regulated market				**1,442**	**0.07**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,989,494	98.84
Cash and margin cash	11,484	0.57
Other assets and liabilities	11,898	0.59
Net asset value attributable to redeemable shareholders	**2,012,876**	**100.00**

^ Security fully or partially on loan.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN SCREENED UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.81
Financial derivative instruments dealt in on a regulated market	0.07
Other assets	2.12
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	25,121

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC)
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 97.87%)				
Equities (31 May 2024: 97.87%)				
		Japan (31 May 2024: 97.87%)		
JPY	39,770	Ajinomoto Co Inc	877	1.94
JPY	7,000	ANA Holdings Inc	122	0.27
JPY	54,000	Asahi Kasei Corp	335	0.74
JPY	25,100	Bridgestone Corp	952	2.10
JPY	45,300	Concordia Financial Group Ltd	256	0.56
JPY	58,600	Daiwa Securities Group Inc	350	0.77
JPY	41,500	FANUC Corp	980	2.16
JPY	77,430	Fujitsu Ltd	1,568	3.46
JPY	10,000	Hankyu Hanshin Holdings Inc	237	0.52
JPY	171,700	Hitachi Ltd	4,241	9.36
JPY	15,200	Hoya Corp	1,588	3.51
JPY	25,300	JFE Holdings Inc	264	0.58
JPY	20,400	Kao Corp	823	1.82
JPY	134,794	KDDI Corp	2,056	4.54
JPY	125,700	LY Corp	401	0.89
JPY	14,600	MatsukiyoCocokara & Co	260	0.57
JPY	10,500	MEIJI Holdings Co Ltd	207	0.46
JPY	59,600	Mitsubishi Chemical Group Corp	281	0.62
JPY	46,700	Mitsubishi Estate Co Ltd	753	1.66
JPY	31,095	Nitto Denko Corp	502	1.11
JPY	16,600	Nomura Research Institute Ltd	565	1.25
JPY	47,500	Oriental Land Co Ltd	932	2.06
JPY	51,100	ORIX Corp	957	2.11
JPY	16,700	Pan Pacific International Holdings Corp	483	1.07
JPY	66,300	Rakuten Group Inc	323	0.71
Equities (continued)				
		Japan (continued)		
JPY	61,900	Recruit Holdings Co Ltd	3,284	7.25
JPY	23,800	Ricoh Co Ltd	196	0.43
JPY	18,400	Secom Co Ltd	592	1.31
JPY	26,200	Sekisui House Ltd	525	1.16
JPY	14,100	SG Holdings Co Ltd	121	0.27
JPY	17,600	Shiseido Co Ltd	250	0.55
JPY	1,257,700	SoftBank Corp	1,700	3.75
JPY	39,097	Sompo Holdings Inc	1,047	2.31
JPY	191,265	Sony Group Corp	4,449	9.82
JPY	10,900	Sumitomo Metal Mining Co Ltd	221	0.49
JPY	162,100	Sumitomo Mitsui Financial Group Inc	3,661	8.08
JPY	22,100	Sysmex Corp	328	0.72
JPY	21,500	T&D Holdings Inc	435	0.96
JPY	80,700	Tokio Marine Holdings Inc	3,011	6.65
JPY	19,700	Tokyo Electron Ltd	2,767	6.11
JPY	22,100	Tokyu Corp	236	0.52
JPY	60,901	Toray Industries Inc	371	0.82
JPY	49,100	Unicharm Corp	344	0.76
JPY	40,600	Yamaha Motor Co Ltd	275	0.61
JPY	10,000	Yokogawa Electric Corp	217	0.48
JPY	17,800	ZOZO Inc	170	0.38
		Total Japan	**44,513**	**98.27**
Total investments in equities			**44,513**	**98.27**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**44,513**	**98.27**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.04%)					
Exchange traded futures contracts (31 May 2024: 0.04%)					
Japan					
37	JPY	610,123	Mini-Topix Index Futures June 2025	22	0.05
Total Japan				**22**	**0.05**
Total unrealised gain on exchange traded futures contracts				**22**	**0.05**
Total financial derivative instruments dealt in on a regulated market				**22**	**0.05**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 1.65%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 1.65%)							
EUR	45,298,693	JPY	7,330,697,320	State Street Bank and Trust Company	03/06/2025	548	1.21
JPY	7,029,899,932	EUR	42,914,297	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**548**	**1.21**
Total unrealised gain on over-the-counter forward currency contracts						**548**	**1.21**
EUR	45,864,245	JPY	7,502,523,950	State Street Bank and Trust Company	02/07/2025	(1)	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC) (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
JPY	385,867,299	EUR	2,384,396	State Street Bank and Trust Company	03/06/2025	(29)	(0.07)
Total unrealised loss						**(30)**	**(0.07)**
Total unrealised loss on over-the-counter forward currency contracts						**(30)**	**(0.07)**
Total financial derivative instruments						**518**	**1.14**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	45,083	99.53
Total financial liabilities at fair value through profit or loss	(30)	(0.07)
Cash and margin cash	324	0.72
Other assets and liabilities	(78)	(0.18)
Net asset value attributable to redeemable shareholders	**45,299**	**100.00**

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	83.89
Financial derivative instruments dealt in on a regulated market	0.04
Over-the-counter financial derivative instruments	1.04
Other assets	15.03
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	617
Over-the-counter forward currency contracts	136,462

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.72%)				
Equities (31 May 2024: 98.72%)				
		Japan (31 May 2024: 98.72%)		
JPY	435,300	Aeon Co Ltd	13,379	1.90
JPY	602,500	Ajinomoto Co Inc	15,081	2.14
JPY	208,200	ANA Holdings Inc	4,122	0.59
JPY	818,200	Asahi Kasei Corp	5,758	0.82
JPY	685,800	Concordia Financial Group Ltd	4,403	0.63
JPY	1,052,300	Daiichi Sankyo Co Ltd	28,019	3.98
JPY	324,800	Daiwa House Industry Co Ltd	10,964	1.56
JPY	888,000	Daiwa Securities Group Inc	6,026	0.86
JPY	1,051,500	FANUC Corp	28,187	4.00
JPY	1,171,900	Fujitsu Ltd	26,947	3.83
JPY	296,600	Hankyu Hanshin Holdings Inc	7,990	1.13
JPY	1,691,000	Hitachi Ltd	47,416	6.73
JPY	211,900	Hoya Corp	25,134	3.57
JPY	1,825,700	KDDI Corp	31,619	4.49
JPY	1,702,500	LY Corp	6,165	0.88
JPY	221,400	MatsukiyoCocokara & Co	4,474	0.64
JPY	902,700	Mitsubishi Chemical Group Corp	4,821	0.68
JPY	1,531,300	Mitsui Fudosan Co Ltd	14,751	2.09
JPY	817,300	NEC Corp	21,439	3.04
JPY	470,500	Nitto Denko Corp	8,626	1.22
JPY	251,500	Nomura Research Institute Ltd	9,722	1.38
JPY	116,700	Omron Corp	3,029	0.43
Equities (continued)				
		Japan (continued)		
JPY	642,800	Recruit Holdings Co Ltd	38,714	5.50
JPY	360,300	Ricoh Co Ltd	3,373	0.48
JPY	547,100	Secom Co Ltd	19,974	2.84
JPY	1,148,000	Sekisui House Ltd	26,121	3.71
JPY	417,100	SG Holdings Co Ltd	4,063	0.58
JPY	17,032,800	SoftBank Corp	26,135	3.71
JPY	593,400	Sompo Holdings Inc	18,039	2.56
JPY	1,980,300	Sony Group Corp	52,289	7.43
JPY	1,613,000	Sumitomo Mitsui Financial Group Inc	41,361	5.87
JPY	308,500	Sysmex Corp	5,201	0.74
JPY	873,300	Tokio Marine Holdings Inc	36,991	5.25
JPY	210,900	Tokyo Electron Ltd	33,622	4.78
JPY	651,200	Tokyu Corp	7,907	1.12
JPY	925,600	Toray Industries Inc	6,402	0.91
JPY	743,900	Unicharm Corp	5,916	0.84
JPY	3,089,400	Yamaha Motor Co Ltd	23,782	3.38
JPY	1,356,700	ZOZO Inc	14,708	2.09
		Total Japan	**692,670**	**98.38**
Total investments in equities			**692,670**	**98.38**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**692,670**	**98.38**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.04%)					
Exchange traded futures contracts (31 May 2024: 0.04%)					
Japan					
46	JPY	8,659,526	Topix Index Futures June 2025	259	0.04
Total Japan				**259**	**0.04**
Total unrealised gain on exchange traded futures contracts				**259**	**0.04**
Total financial derivative instruments dealt in on a regulated market				**259**	**0.04**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.07%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.07%)							
GBP Hedged (Acc)							
GBP	10,652,374	JPY	2,030,504,834	State Street Bank and Trust Company	03/06/2025	293	0.04
Total unrealised gain						**293**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts						**293**	**0.04**
GBP Hedged (Acc)							
GBP	417,127	JPY	81,450,322	State Street Bank and Trust Company	03/06/2025	(2)	0.00
JPY	9,107,969	GBP	47,788	State Street Bank and Trust Company	03/06/2025	(1)	0.00
Total unrealised loss						**(3)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(3)**	**0.00**
Total financial derivative instruments						**290**	**0.04**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN SRI UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			693,222	98.46
Total financial liabilities at fair value through profit or loss			(3)	0.00
Cash and margin cash			3,425	0.49
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
279	USD	BlackRock ICS US Dollar Liquidity Fund~/×	-	0.00
Total cash equivalents			**-**	**0.00**
Other assets and liabilities			7,433	1.05
Net asset value attributable to redeemable shareholders			**704,077**	**100.00**

~ Investment in related party.

× Investments which are less than USD 500 have been rounded down to zero.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	78.67
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.03
Other assets	21.27
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	8,366
Over-the-counter forward currency contracts	29,692

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.65%)				
Equities (31 May 2024: 99.65%)				
		Bermuda (31 May 2024: 0.07%)		
USD	404,570	Arch Capital Group Ltd	38,450	0.20
USD	12,512	Everest Group Ltd	4,344	0.02
		Total Bermuda	**42,794**	**0.22**
		Canada (31 May 2024: 0.03%)		
USD	27,403	Waste Connections Inc	5,401	0.03
		Total Canada	**5,401**	**0.03**
		Curacao (31 May 2024: 0.77%)		
USD	201,124	Schlumberger NV	6,654	0.03
		Total Curacao	**6,654**	**0.03**
		Ireland (31 May 2024: 1.77%)		
USD	202,500	Accenture Plc 'A'	64,156	0.32
USD	117,057	Allegion Plc	16,704	0.08
USD	127,732	Aon Plc 'A'	47,527	0.24
USD	72,928	CRH Plc	6,648	0.03
USD	41,589	Eaton Corp Plc	13,317	0.07
USD	118,976	Flutter Entertainment Plc	30,065	0.15
USD	73,162	Johnson Controls International Plc	7,416	0.04
USD	50,125	Linde Plc	23,438	0.12
USD	140,055	Medtronic Plc	11,622	0.06
USD	346,920	Pentair Plc	34,408	0.17
USD	22,438	Seagate Technology Holdings Plc	2,646	0.01
USD	203,309	STERIS Plc	49,853	0.25
USD	32,316	TE Connectivity Plc	5,173	0.03
USD	78,102	Trane Technologies Plc	33,605	0.17
USD	122,217	Willis Towers Watson Plc	38,688	0.20
		Total Ireland	**385,266**	**1.94**
		Jersey (31 May 2024: 0.04%)		
USD	29,018	Aptiv Plc	1,939	0.01
		Total Jersey	**1,939**	**0.01**
		Liberia (31 May 2024: 0.02%)		
USD	25,245	Royal Caribbean Cruises Ltd	6,487	0.03
		Total Liberia	**6,487**	**0.03**
		Netherlands (31 May 2024: 0.36%)		
USD	141,743	CNH Industrial NV	1,773	0.01
USD	29,246	LyondellBasell Industries NV 'A'	1,652	0.01
USD	129,769	NXP Semiconductors NV	24,804	0.12
		Total Netherlands	**28,229**	**0.14**
		Panama (31 May 2024: 0.01%)		
USD	124,206	Carnival Corp	2,884	0.01
		Total Panama	**2,884**	**0.01**
		Switzerland (31 May 2024: 0.31%)		
USD	28,133	Bunge Global SA	2,199	0.01
USD	135,920	Chubb Ltd	40,396	0.21
USD	256,992	Garmin Ltd	52,162	0.26
		Total Switzerland	**94,757**	**0.48**
		United Kingdom (31 May 2024: 0.12%)		
USD	73,751	Atlassian Corp Ltd 'A'	15,313	0.08
Equities (continued)				
		United Kingdom (continued)		
USD	795,019	Royalty Pharma Plc 'A'	26,140	0.13
		Total United Kingdom	**41,453**	**0.21**
		United States (31 May 2024: 96.15%)		
USD	56,126	3M Co	8,326	0.04
USD	182,183	Abbott Laboratories	24,336	0.12
USD	673,701	AbbVie Inc	125,383	0.63
USD	227,821	Adobe Inc	94,566	0.48
USD	602,060	Advanced Micro Devices Inc	66,666	0.34
USD	19,751	AECOM	2,170	0.01
USD	795,211	Aflac Inc	82,337	0.41
USD	306,127	Agilent Technologies Inc	34,262	0.17
USD	22,719	Air Products and Chemicals Inc	6,337	0.03
USD	69,558	Airbnb Inc 'A'	8,973	0.05
USD	162,500	Akamai Technologies Inc	12,339	0.06
USD	111,494	Albertsons Cos Inc 'A'^	2,479	0.01
USD	31,135	Alexandria Real Estate Equities Inc (REIT)	2,185	0.01
USD	13,125	Align Technology Inc	2,375	0.01
USD	37,386	Allstate Corp	7,846	0.04
USD	25,172	Alnylam Pharmaceuticals Inc	7,666	0.04
USD	620,778	Alphabet Inc 'A'	106,612	0.54
USD	3,407,266	Alphabet Inc 'C'	588,946	2.97
USD	3,807,806	Amazon.com Inc	780,639	3.93
USD	344,233	American Express Co	101,222	0.51
USD	14,494	American Financial Group Inc	1,797	0.01
USD	38,270	American Homes 4 Rent (REIT) 'A'	1,449	0.01
USD	74,654	American International Group Inc	6,319	0.03
USD	437,700	American Tower Corp (REIT)	93,952	0.47
USD	402,547	American Water Works Co Inc	57,552	0.29
USD	12,304	Ameriprise Financial Inc	6,266	0.03
USD	477,854	AMETEK Inc	85,412	0.43
USD	169,243	Amgen Inc	48,772	0.25
USD	247,319	Amphenol Corp 'A'	22,242	0.11
USD	433,577	Analog Devices Inc	92,778	0.47
USD	1,148,459	Annaly Capital Management Inc (REIT)	21,771	0.11
USD	177,922	ANSYS Inc	58,860	0.30
USD	51,087	Apollo Global Management Inc	6,677	0.03
USD	5,768,029	Apple Inc	1,158,509	5.84
USD	90,027	Applied Materials Inc	14,112	0.07
USD	74,397	AppLovin Corp 'A'	29,238	0.15
USD	58,545	Archer-Daniels-Midland Co	2,826	0.01
USD	25,501	Ares Management Corp 'A'	4,220	0.02
USD	531,109	Arista Networks Inc	46,015	0.23
USD	153,210	Arthur J Gallagher & Co	53,232	0.27
USD	1,973,438	AT&T Inc	54,862	0.28
USD	14,765	Atmos Energy Corp	2,284	0.01
USD	251,681	Autodesk Inc	74,528	0.38
USD	428,756	Automatic Data Processing Inc	139,574	0.70
USD	1,790	AutoZone Inc	6,682	0.03
USD	127,988	AvalonBay Communities Inc (REIT)	26,465	0.13
USD	150,517	Avantor Inc^	1,943	0.01
USD	8,371	Avery Dennison Corp^	1,488	0.01
USD	141,798	Axon Enterprise Inc	106,400	0.54
USD	826,222	Baker Hughes Co	30,621	0.15
USD	31,386	Ball Corp	1,682	0.01
USD	2,851,851	Bank of America Corp	125,853	0.63
USD	1,351,915	Bank of New York Mellon Corp	119,793	0.60
USD	53,821	Baxter International Inc	1,642	0.01
USD	30,298	Becton Dickinson & Co	5,229	0.03

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	28,007	Bentley Systems Inc 'B'^	1,337	0.01
USD	139,482	Berkshire Hathaway Inc 'B'	70,293	0.35
USD	35,275	Best Buy Co Inc	2,338	0.01
USD	15,262	Biogen Inc	1,981	0.01
USD	32,149	BioMarin Pharmaceutical Inc	1,867	0.01
USD	2,383	Bio-Techne Corp	115	0.00
USD	16,424	BlackRock Inc~	16,094	0.08
USD	84,788	Blackstone Inc	11,765	0.06
USD	55,575	Block Inc	3,432	0.02
USD	4,855	Booking Holdings Inc	26,794	0.13
USD	15,100	Booz Allen Hamilton Holding Corp	1,604	0.01
USD	161,069	Boston Scientific Corp	16,954	0.09
USD	1,603,659	Bristol-Myers Squibb Co	77,425	0.39
USD	1,793,871	Broadcom Inc	434,242	2.19
USD	166,884	Broadridge Financial Solutions Inc	40,525	0.20
USD	23,239	Brown & Brown Inc	2,624	0.01
USD	381,944	Brown-Forman Corp 'B'^	12,734	0.06
USD	23,941	Builders FirstSource Inc	2,578	0.01
USD	9,274	Burlington Stores Inc^	2,117	0.01
USD	265,103	BXP Inc (REIT)	17,850	0.09
USD	110,654	Cadence Design Systems Inc	31,765	0.16
USD	25,352	Camden Property Trust (REIT)	2,979	0.02
USD	70,947	Capital One Financial Corp	13,420	0.07
USD	29,947	Cardinal Health Inc	4,625	0.02
USD	6,553	Carlisle Cos Inc^	2,491	0.01
USD	46,110	Carlyle Group Inc^	2,084	0.01
USD	89,413	Carrier Global Corp	6,366	0.03
USD	26,025	Carvana Co	8,514	0.04
USD	50,301	Caterpillar Inc	17,506	0.09
USD	218,620	Cboe Global Markets Inc^	50,090	0.25
USD	32,270	CBRE Group Inc 'A'	4,034	0.02
USD	14,828	CDW Corp	2,674	0.01
USD	20,066	Cencora Inc	5,844	0.03
USD	60,595	Centene Corp	3,420	0.02
USD	21,980	CF Industries Holdings Inc	1,994	0.01
USD	27,741	CH Robinson Worldwide Inc	2,662	0.01
USD	566,466	Charles Schwab Corp	50,043	0.25
USD	18,312	Charter Communications Inc 'A'	7,257	0.04
USD	27,393	Cheniere Energy Inc	6,492	0.03
USD	460,437	Chipotle Mexican Grill Inc	23,059	0.12
USD	507,082	Church & Dwight Co Inc	49,851	0.25
USD	28,762	Cigna Group	9,107	0.05
USD	15,307	Cincinnati Financial Corp	2,309	0.01
USD	37,874	Cintas Corp	8,578	0.04
USD	2,220,746	Cisco Systems Inc	139,996	0.71
USD	1,030,303	Citigroup Inc	77,603	0.39
USD	48,190	Citizens Financial Group Inc	1,944	0.01
USD	22,873	Clorox Co	3,018	0.02
USD	35,226	Cloudflare Inc 'A'	5,844	0.03
USD	173,378	CME Group Inc	50,107	0.25
USD	30,643	CMS Energy Corp	2,152	0.01
USD	53,567	Cognizant Technology Solutions Corp 'A'	4,338	0.02
USD	37,552	Coinbase Global Inc 'A'	9,261	0.05
USD	423,217	Comcast Corp 'A'	14,631	0.07
USD	60,418	Conagra Brands Inc	1,383	0.01
USD	35,828	Consolidated Edison Inc	3,744	0.02
USD	339,712	Constellation Brands Inc 'A'	60,567	0.31
USD	34,459	Constellation Energy Corp	10,550	0.05
USD	411,995	Cooper Cos Inc	28,131	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	130,810	Copart Inc	6,734	0.03
USD	84,784	Corning Inc	4,204	0.02
USD	8,091	Corpay Inc	2,630	0.01
USD	531,920	CoStar Group Inc	39,129	0.20
USD	70,277	Costco Wholesale Corp	73,101	0.37
USD	39,232	Crowdstrike Holdings Inc 'A'	18,493	0.09
USD	911,426	Crown Castle Inc (REIT)^	91,462	0.46
USD	22,340	Crown Holdings Inc	2,200	0.01
USD	2,647,081	CSX Corp	83,622	0.42
USD	14,980	Cummins Inc	4,816	0.02
USD	135,841	CVS Health Corp	8,699	0.04
USD	378,096	Danaher Corp	71,800	0.36
USD	14,563	Darden Restaurants Inc	3,120	0.02
USD	25,248	Datadog Inc 'A'	2,976	0.01
USD	19,281	DaVita Inc	2,627	0.01
USD	218,119	Deckers Outdoor Corp^	23,016	0.12
USD	27,932	Deere & Co^	14,141	0.07
USD	29,986	Dell Technologies Inc 'C'	3,337	0.02
USD	43,369	Delta Air Lines Inc	2,099	0.01
USD	51,806	Dexcom Inc	4,446	0.02
USD	14,097	Dick's Sporting Goods Inc^	2,528	0.01
USD	414,826	Digital Realty Trust Inc (REIT)	71,151	0.36
USD	35,225	Docusign Inc	3,121	0.02
USD	27,981	Dollar General Corp	2,721	0.01
USD	36,072	Dollar Tree Inc	3,257	0.02
USD	79,789	Dominion Energy Inc	4,522	0.02
USD	3,169	Domino's Pizza Inc	1,502	0.01
USD	76,418	DoorDash Inc 'A'	15,945	0.08
USD	14,914	Dover Corp	2,651	0.01
USD	76,793	Dow Inc^	2,130	0.01
USD	30,125	DR Horton Inc	3,557	0.02
USD	72,845	DraftKings Inc 'A'^	2,614	0.01
USD	40,603	DuPont de Nemours Inc	2,712	0.01
USD	118,672	Dynatrace Inc	6,410	0.03
USD	644,699	eBay Inc	47,173	0.24
USD	353,749	Ecolab Inc	93,964	0.47
USD	805,998	Edison International	44,854	0.23
USD	517,294	Edwards Lifesciences Corp	40,464	0.20
USD	135,891	Electronic Arts Inc	19,539	0.10
USD	108,054	Elevance Health Inc	41,476	0.21
USD	339,929	Eli Lilly & Co	250,755	1.26
USD	5,205	EMCOR Group Inc	2,456	0.01
USD	153,616	Emerson Electric Co	18,339	0.09
USD	29,276	Entegris Inc^	2,012	0.01
USD	44,690	Entergy Corp^	3,722	0.02
USD	14,328	Equifax Inc	3,785	0.02
USD	131,578	Equinix Inc (REIT)	116,949	0.59
USD	148,424	Equitable Holdings Inc	7,847	0.04
USD	29,489	Equity LifeStyle Properties Inc (REIT)	1,875	0.01
USD	38,189	Equity Residential (REIT)	2,679	0.01
USD	5,125	Erie Indemnity Co 'A'	1,837	0.01
USD	52,335	Essential Utilities Inc^	2,016	0.01
USD	7,301	Essex Property Trust Inc (REIT)	2,073	0.01
USD	134,787	Estee Lauder Cos Inc 'A'	9,023	0.05
USD	371,053	Eversource Energy	24,049	0.12
USD	2,116,989	Exelon Corp	92,767	0.47
USD	15,067	Expedia Group Inc	2,512	0.01
USD	291,926	Expeditors International of Washington Inc	32,909	0.17
USD	26,544	Extra Space Storage Inc (REIT)	4,012	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	121,473	F5 Inc	34,666	0.17
USD	9,223	FactSet Research Systems Inc	4,227	0.02
USD	10,557	Fair Isaac Corp	18,224	0.09
USD	469,430	Fastenal Co^	19,408	0.10
USD	24,835	FedEx Corp	5,417	0.03
USD	22,222	Ferguson Enterprises Inc^	4,052	0.02
USD	40,855	Fidelity National Financial Inc	2,238	0.01
USD	560,382	Fidelity National Information Services Inc^	44,612	0.22
USD	74,862	Fifth Third Bancorp	2,859	0.01
USD	905	First Citizens BancShares Inc 'A'	1,673	0.01
USD	111,080	First Solar Inc^	17,560	0.09
USD	448,250	Fiserv Inc	72,971	0.37
USD	405,640	Ford Motor Co	4,211	0.02
USD	71,340	Fortinet Inc	7,261	0.04
USD	716,382	Fortive Corp^	50,283	0.25
USD	29,183	Fox Corp 'A'	1,604	0.01
USD	82,483	Fox Corp 'B'	4,149	0.02
USD	66,319	Gaming and Leisure Properties Inc (REIT)^	3,097	0.02
USD	14,368	Gartner Inc	6,270	0.03
USD	50,205	GE Healthcare Inc^	3,541	0.02
USD	28,480	GE Vernova Inc	13,470	0.07
USD	135,630	Gen Digital Inc	3,863	0.02
USD	171,615	General Mills Inc	9,319	0.05
USD	100,843	General Motors Co	5,003	0.03
USD	15,003	Genuine Parts Co	1,898	0.01
USD	869,915	Gilead Sciences Inc	95,761	0.48
USD	27,617	Global Payments Inc	2,088	0.01
USD	159,699	GoDaddy Inc 'A'	29,089	0.15
USD	184,463	Goldman Sachs Group Inc	110,761	0.56
USD	349,872	Graco Inc	29,620	0.15
USD	1,756,892	Halliburton Co	34,418	0.17
USD	598,438	Hartford Insurance Group Inc	77,701	0.39
USD	17,879	HCA Healthcare Inc^	6,819	0.03
USD	1,343,363	Healthpeak Properties Inc (REIT)	23,395	0.12
USD	9,961	HEICO Corp^	2,985	0.02
USD	10,320	HEICO Corp 'A'	2,434	0.01
USD	15,599	Hershey Co	2,507	0.01
USD	189,090	Hewlett Packard Enterprise Co	3,270	0.02
USD	27,211	Hilton Worldwide Holdings Inc	6,760	0.03
USD	54,516	Hologic Inc	3,392	0.02
USD	263,666	Home Depot Inc	97,106	0.49
USD	58,852	Hormel Foods Corp	1,806	0.01
USD	42,440	Howmet Aerospace Inc	7,210	0.04
USD	108,706	HP Inc	2,707	0.01
USD	113,519	Hubbell Inc	44,225	0.22
USD	16,688	HubSpot Inc	9,844	0.05
USD	13,985	Humana Inc	3,260	0.02
USD	173,698	Huntington Bancshares Inc	2,715	0.01
USD	9,585	Hyatt Hotels Corp 'A'^	1,265	0.01
USD	156,086	IDEX Corp	28,238	0.14
USD	169,009	IDEXX Laboratories Inc	86,762	0.44
USD	31,660	Illinois Tool Works Inc	7,759	0.04
USD	27,992	Illumina Inc	2,302	0.01
USD	36,489	Incyte Corp	2,374	0.01
USD	848,662	Ingersoll Rand Inc^	69,285	0.35
USD	17,296	Insulet Corp	5,622	0.03
USD	1,179,062	Intel Corp	23,051	0.12
USD	11,149	Interactive Brokers Group Inc 'A'	2,338	0.01
USD	522,168	Intercontinental Exchange Inc	93,886	0.47

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	422,972	International Business Machines Corp	109,575	0.55
USD	27,107	International Flavors & Fragrances Inc	2,075	0.01
USD	56,027	International Paper Co	2,679	0.01
USD	162,978	Intuit Inc	122,799	0.62
USD	204,942	Intuitive Surgical Inc	113,198	0.57
USD	60,709	Invitation Homes Inc (REIT)	2,046	0.01
USD	170,074	IQVIA Holdings Inc^	23,867	0.12
USD	291,448	Iron Mountain Inc (REIT)	28,769	0.14
USD	20,447	J M Smucker Co	2,303	0.01
USD	14,052	Jabil Inc^	2,361	0.01
USD	52,687	Jack Henry & Associates Inc	9,545	0.05
USD	7,776	Jacobs Solutions Inc	982	0.00
USD	8,490	JB Hunt Transport Services Inc	1,179	0.01
USD	1,673,726	Johnson & Johnson	259,782	1.31
USD	1,126,033	JPMorgan Chase & Co	297,273	1.50
USD	79,069	Juniper Networks Inc	2,841	0.01
USD	20,601	Kellanova	1,705	0.01
USD	3,224,911	Kenvue Inc	76,979	0.39
USD	1,476,835	Keurig Dr Pepper Inc	49,726	0.25
USD	122,203	KeyCorp	1,938	0.01
USD	223,107	Keysight Technologies Inc	35,037	0.18
USD	36,120	Kimberly-Clark Corp	5,193	0.03
USD	111,659	Kimco Realty Corp (REIT)	2,374	0.01
USD	122,479	KKR & Co Inc	14,876	0.07
USD	106,993	KLA Corp	80,981	0.41
USD	94,010	Kraft Heinz Co^	2,513	0.01
USD	70,147	Kroger Co	4,786	0.02
USD	12,404	Labcorp Holdings Inc	3,088	0.02
USD	219,504	Lam Research Corp	17,734	0.09
USD	48,771	Las Vegas Sands Corp	2,007	0.01
USD	29,463	Lennar Corp 'A'^	3,125	0.02
USD	4,960	Lennox International Inc	2,800	0.01
USD	165,875	Liberty Media Corp-Liberty Formula One 'C'	16,013	0.08
USD	17,492	Live Nation Entertainment Inc^	2,400	0.01
USD	47,143	LKQ Corp^	1,908	0.01
USD	20,720	Loews Corp	1,850	0.01
USD	58,352	Lowe's Cos Inc	13,172	0.07
USD	10,503	LPL Financial Holdings Inc^	4,066	0.02
USD	44,797	Lululemon Athletica Inc	14,186	0.07
USD	20,742	M&T Bank Corp	3,788	0.02
USD	32,678	Marathon Petroleum Corp	5,253	0.03
USD	1,332	Markel Group Inc	2,586	0.01
USD	25,557	Marriott International Inc 'A'^	6,743	0.03
USD	433,904	Marsh & McLennan Cos Inc	101,386	0.51
USD	6,345	Martin Marietta Materials Inc	3,474	0.02
USD	429,689	Marvell Technology Inc	25,863	0.13
USD	39,024	Masco Corp	2,436	0.01
USD	482,607	Mastercard Inc 'A'	282,615	1.42
USD	92,864	McCormick & Co Inc	6,756	0.03
USD	429,408	McDonald's Corp	134,770	0.68
USD	13,637	McKesson Corp	9,812	0.05
USD	28,438	MercadoLibre Inc	72,895	0.37
USD	1,388,878	Merck & Co Inc	106,721	0.54
USD	771,995	Meta Platforms Inc 'A'	499,859	2.52
USD	735,356	MetLife Inc	57,784	0.29
USD	35,403	Mettler-Toledo International Inc	40,909	0.21
USD	57,612	Microchip Technology Inc	3,344	0.02
USD	326,789	Micron Technology Inc	30,869	0.16
USD	2,674,183	Microsoft Corp	1,231,088	6.20

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	86,072	MicroStrategy Inc 'A'^	31,766	0.16
USD	14,136	Mid-America Apartment Communities Inc (REIT)^	2,214	0.01
USD	6,648	Molina Healthcare Inc	2,028	0.01
USD	55,777	Molson Coors Beverage Co 'B'^	2,990	0.02
USD	18,622	MongoDB Inc	3,516	0.02
USD	4,697	Monolithic Power Systems Inc	3,109	0.02
USD	407,597	Monster Beverage Corp	26,068	0.13
USD	112,965	Moody's Corp	54,147	0.27
USD	596,863	Morgan Stanley	76,416	0.38
USD	341,033	Motorola Solutions Inc	141,659	0.71
USD	427,885	Nasdaq Inc	35,747	0.18
USD	13,016	Natera Inc	2,053	0.01
USD	429,579	NetApp Inc	42,597	0.21
USD	161,403	Netflix Inc	194,851	0.98
USD	14,958	Neurocrine Biosciences Inc	1,840	0.01
USD	808,274	Newmont Corp	42,613	0.21
USD	61,372	News Corp 'A'	1,733	0.01
USD	225,324	NextEra Energy Inc	15,917	0.08
USD	128,127	NIKE Inc 'B'	7,763	0.04
USD	56,330	NiSource Inc	2,227	0.01
USD	6,499	Nordson Corp	1,378	0.01
USD	23,727	Norfolk Southern Corp	5,863	0.03
USD	30,962	Northern Trust Corp	3,305	0.02
USD	21,704	NRG Energy Inc	3,384	0.02
USD	27,854	Nucor Corp	3,046	0.02
USD	115,593	Nutanix Inc 'A'	8,865	0.04
USD	9,629,794	NVIDIA Corp	1,301,274	6.56
USD	260	NVR Inc	1,850	0.01
USD	62,886	Okta Inc^	6,488	0.03
USD	206,763	Old Dominion Freight Line Inc	33,117	0.17
USD	22,342	Omnicom Group Inc	1,641	0.01
USD	44,821	ON Semiconductor Corp	1,883	0.01
USD	1,304,994	ONEOK Inc	105,496	0.53
USD	589,296	Oracle Corp	97,546	0.49
USD	6,566	O'Reilly Automotive Inc	8,979	0.05
USD	269,845	Otis Worldwide Corp	25,731	0.13
USD	15,797	Owens Corning	2,116	0.01
USD	55,235	PACCAR Inc	5,184	0.03
USD	8,260	Packaging Corp of America	1,596	0.01
USD	695,165	Palantir Technologies Inc 'A'	91,610	0.46
USD	285,884	Palo Alto Networks Inc^	55,010	0.28
USD	13,837	Parker-Hannifin Corp	9,197	0.05
USD	57,750	Paychex Inc	9,119	0.05
USD	8,023	Paycom Software Inc^	2,079	0.01
USD	156,603	PayPal Holdings Inc	11,006	0.06
USD	3,203,809	Pfizer Inc	75,258	0.38
USD	215,932	PG&E Corp	3,645	0.02
USD	36,737	Phillips 66	4,169	0.02
USD	60,088	Pinterest Inc 'A'^	1,869	0.01
USD	375,312	PNC Financial Services Group Inc	65,233	0.33
USD	38,908	Pool Corp^	11,696	0.06
USD	24,533	PPG Industries Inc	2,718	0.01
USD	22,059	Principal Financial Group Inc	1,718	0.01
USD	244,036	Progressive Corp	69,533	0.35
USD	368,925	Prologis Inc (REIT)	40,067	0.20
USD	375,877	Prudential Financial Inc	39,052	0.20
USD	53,366	PTC Inc	8,983	0.05
USD	962,177	Public Service Enterprise Group Inc	77,966	0.39
USD	19,203	Public Storage (REIT)	5,922	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	29,372	PulteGroup Inc	2,879	0.01
USD	75,649	Pure Storage Inc 'A'^	4,054	0.02
USD	342,742	QUALCOMM Inc	49,766	0.25
USD	15,440	Quanta Services Inc	5,289	0.03
USD	122,023	Quest Diagnostics Inc	21,152	0.11
USD	33,860	Raymond James Financial Inc	4,977	0.03
USD	109,269	Realty Income Corp (REIT)	6,187	0.03
USD	22,661	Reddit Inc 'A'	2,546	0.01
USD	369,872	Regency Centers Corp (REIT)	26,686	0.13
USD	11,093	Regeneron Pharmaceuticals Inc	5,439	0.03
USD	97,513	Regions Financial Corp	2,091	0.01
USD	98,158	Reliance Inc	28,743	0.14
USD	22,748	Republic Services Inc	5,853	0.03
USD	15,300	ResMed Inc	3,745	0.02
USD	161,794	Revvity Inc^	14,630	0.07
USD	175,920	Rivian Automotive Inc 'A'	2,558	0.01
USD	213,904	Robinhood Markets Inc 'A'	14,151	0.07
USD	59,094	ROBLOX Corp 'A'	5,140	0.03
USD	96,517	Rockwell Automation Inc	30,456	0.15
USD	592,279	Rollins Inc	33,912	0.17
USD	10,700	Roper Technologies Inc	6,102	0.03
USD	36,191	Ross Stores Inc	5,070	0.03
USD	14,813	RPM International Inc	1,686	0.01
USD	202,832	S&P Global Inc	104,024	0.52
USD	445,814	Salesforce Inc	118,306	0.60
USD	43,640	Samsara Inc 'A'	2,031	0.01
USD	222,125	SBA Communications Corp (REIT)	51,509	0.26
USD	69,712	Sempra	5,479	0.03
USD	116,131	ServiceNow Inc	117,419	0.59
USD	31,200	Sherwin-Williams Co	11,195	0.06
USD	54,344	Simon Property Group Inc (REIT)	8,862	0.04
USD	213,453	Snap Inc 'A'	1,761	0.01
USD	36,525	Snap-on Inc	11,716	0.06
USD	76,865	Snowflake Inc 'A'	15,809	0.08
USD	44,444	Solventum Corp	3,249	0.02
USD	22,942	SS&C Technologies Holdings Inc	1,854	0.01
USD	216,255	Starbucks Corp	18,155	0.09
USD	474,815	State Street Corp	45,715	0.23
USD	16,661	Steel Dynamics Inc	2,050	0.01
USD	36,153	Stryker Corp	13,834	0.07
USD	14,133	Sun Communities Inc (REIT)^	1,745	0.01
USD	54,543	Super Micro Computer Inc^	2,183	0.01
USD	275,554	Synchrony Financial	15,886	0.08
USD	42,743	Synopsys Inc	19,832	0.10
USD	52,641	Sysco Corp	3,843	0.02
USD	23,093	T Rowe Price Group Inc	2,161	0.01
USD	17,517	Take-Two Interactive Software Inc	3,964	0.02
USD	21,848	Targa Resources Corp	3,450	0.02
USD	46,806	Target Corp	4,400	0.02
USD	80,299	Teradyne Inc	6,312	0.03
USD	1,129,617	Tesla Inc	391,367	1.97
USD	677,536	Texas Instruments Inc	123,888	0.62
USD	48,961	The Campbell's Company	1,667	0.01
USD	39,396	Thermo Fisher Scientific Inc	15,869	0.08
USD	285,929	TJX Cos Inc	36,285	0.18
USD	50,915	T-Mobile US Inc	12,332	0.06
USD	51,502	Toast Inc 'A'	2,172	0.01
USD	1,103,014	Tractor Supply Co	53,386	0.27
USD	46,840	Trade Desk Inc 'A'	3,523	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	20,954	Tradeweb Markets Inc 'A'^	3,027	0.02
USD	6,254	TransDigm Group Inc^	9,184	0.05
USD	105,071	TransUnion	8,997	0.05
USD	88,522	Travelers Cos Inc	24,406	0.12
USD	505,930	Trimble Inc	36,058	0.18
USD	187,273	Truist Financial Corp	7,397	0.04
USD	144,562	Twilio Inc 'A'	17,015	0.09
USD	14,952	Tyler Technologies Inc	8,627	0.04
USD	30,080	Tyson Foods Inc 'A'	1,689	0.01
USD	806,322	Uber Technologies Inc	67,860	0.34
USD	44,371	UDR Inc (REIT)^	1,838	0.01
USD	28,147	U-Haul Holding Co 'non-voting share'^	1,605	0.01
USD	63,678	Ulta Salon Cosmetics & Fragrance Inc	30,022	0.15
USD	689,893	Union Pacific Corp	152,922	0.77
USD	31,780	United Airlines Holdings Inc	2,525	0.01
USD	75,626	United Parcel Service Inc 'B'	7,377	0.04
USD	135,790	United Rentals Inc	96,191	0.48
USD	5,522	United Therapeutics Corp	1,761	0.01
USD	346,715	UnitedHealth Group Inc	104,677	0.53
USD	214,018	US Bancorp	9,329	0.05
USD	28,907	Valero Energy Corp	3,728	0.02
USD	161,336	Veeva Systems Inc 'A'	45,126	0.23
USD	59,221	Ventas Inc (REIT)	3,807	0.02
USD	516,667	Veralto Corp	52,199	0.26
USD	9,503	VeriSign Inc	2,589	0.01
USD	106,243	Verisk Analytics Inc	33,375	0.17
USD	1,816,144	Verizon Communications Inc	79,838	0.40
USD	91,906	Vertex Pharmaceuticals Inc	40,627	0.20
USD	132,656	Vertiv Holdings Co 'A'	14,318	0.07
USD	2,168,776	VICI Properties Inc (REIT)	68,787	0.35
USD	841,289	Visa Inc 'A'^	307,230	1.55
USD	14,681	Vulcan Materials Co	3,891	0.02
USD	33,131	W R Berkley Corp	2,475	0.01
Equities (continued)				
		United States (continued)		
USD	1,382,878	Walmart Inc	136,519	0.69
USD	255,953	Walt Disney Co	28,933	0.15
USD	291,396	Warner Bros Discovery Inc^	2,906	0.01
USD	43,220	Waste Management Inc	10,415	0.05
USD	90,215	Waters Corp^	31,507	0.16
USD	4,853	Watsco Inc^	2,153	0.01
USD	613,032	Wells Fargo & Co	45,844	0.23
USD	667,062	Welltower Inc (REIT)	102,914	0.52
USD	130,963	West Pharmaceutical Services Inc	27,614	0.14
USD	32,290	Western Digital Corp^	1,665	0.01
USD	23,136	Westinghouse Air Brake Technologies Corp	4,681	0.02
USD	77,859	Weyerhaeuser Co (REIT)	2,017	0.01
USD	556,204	Williams Cos Inc	33,662	0.17
USD	185,482	Williams-Sonoma Inc^	30,004	0.15
USD	109,380	Workday Inc 'A'	27,095	0.14
USD	41,158	WP Carey Inc (REIT)	2,583	0.01
USD	47,209	WW Grainger Inc	51,343	0.26
USD	514,446	Xylem Inc	64,841	0.33
USD	29,585	Yum! Brands Inc	4,258	0.02
USD	5,864	Zebra Technologies Corp 'A'	1,699	0.01
USD	215,766	Zillow Group Inc 'C'	14,481	0.07
USD	20,615	Zimmer Biomet Holdings Inc	1,900	0.01
USD	736,267	Zoetis Inc	124,157	0.63
USD	23,531	Zoom Communications Inc	1,912	0.01
USD	38,773	Zscaler Inc	10,690	0.05
		Total United States	**19,174,166**	**96.59**
Total investments in equities			**19,790,030**	**99.69**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**19,790,030**	**99.69**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
273	USD	77,524,715	S&P 500 E-Mini Index Futures June 2025	3,229	0.02
Total United States				**3,229**	**0.02**
Total unrealised gain on exchange traded futures contracts				**3,229**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**3,229**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.06%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.06%)							
EUR Hedged (Acc)							
EUR	70,800,378	USD	79,134,599	State Street Bank and Trust Company	03/06/2025	1,241	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
EUR Hedged (Acc) (continued)							
USD	23,177,554	EUR	20,342,839	State Street Bank and Trust Company	03/06/2025	84	0.00
Total unrealised gain						**1,325**	**0.00**
GBP Hedged (Dist)							
GBP	165,175,116	USD	221,022,963	State Street Bank and Trust Company	03/06/2025	1,724	0.01
Total unrealised gain						**1,724**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**3,049**	**0.01**
EUR Hedged (Acc)							
EUR	525,801,919	USD	599,552,242	State Street Bank and Trust Company	03/06/2025	(2,636)	(0.01)
USD	22,000,961	EUR	19,499,099	State Street Bank and Trust Company	03/06/2025	(135)	0.00
Total unrealised loss						**(2,771)**	**(0.01)**
GBP Hedged (Dist)							
USD	75,968,008	GBP	57,296,155	State Street Bank and Trust Company	03/06/2025	(1,299)	(0.01)
Total unrealised loss						**(1,299)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(4,070)**	**(0.02)**
Total financial derivative instruments						**(1,021)**	**(0.01)**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			19,796,308	99.72
Total financial liabilities at fair value through profit or loss			(4,070)	(0.02)
Cash and margin cash			44,073	0.22
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.19%)**		
24,975,844	USD	BlackRock ICS US Dollar Liquidity Fund[~]	24,976	0.13
Total cash equivalents			**24,976**	**0.13**
Other assets and liabilities			(10,423)	(0.05)
Net asset value attributable to redeemable shareholders			**19,850,864**	**100.00**

[~] Investment in related party.

[^] Security fully or partially on loan.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	91.66
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.01
Other assets	8.32
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	77,525
Over-the-counter forward currency contracts	1,020,856

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA LEADERS UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Equities				
		Bermuda		
USD	123	Arch Capital Group Ltd	12	0.15
		Total Bermuda	**12**	**0.15**
		Curacao		
USD	672	Schlumberger NV	22	0.27
		Total Curacao	**22**	**0.27**
		Ireland		
USD	198	Accenture Plc 'A'	63	0.78
USD	28	Allegion Plc	4	0.05
USD	217	CRH Plc	20	0.25
USD	124	Eaton Corp Plc	40	0.49
USD	212	Johnson Controls International Plc	21	0.26
USD	150	Linde Plc	70	0.87
USD	55	Pentair Plc	5	0.06
USD	66	Seagate Technology Holdings Plc	8	0.10
USD	160	Smurfit WestRock Plc	7	0.09
USD	32	STERIS Plc	8	0.10
USD	71	Trane Technologies Plc	31	0.38
USD	32	Willis Towers Watson Plc	10	0.12
		Total Ireland	**287**	**3.55**
		Jersey		
USD	73	Aptiv Plc	5	0.06
		Total Jersey	**5**	**0.06**
		Liberia		
USD	80	Royal Caribbean Cruises Ltd	21	0.26
		Total Liberia	**21**	**0.26**
		Netherlands		
USD	258	CNH Industrial NV	3	0.04
USD	87	LyondellBasell Industries NV 'A'	5	0.06
USD	80	NXP Semiconductors NV	15	0.18
		Total Netherlands	**23**	**0.28**
		Switzerland		
USD	120	Chubb Ltd	36	0.45
USD	49	Garmin Ltd	10	0.12
		Total Switzerland	**46**	**0.57**
		United Kingdom		
USD	52	Atlassian Corp Ltd 'A'	11	0.13
USD	111	Royalty Pharma Plc 'A'	3	0.04
		Total United Kingdom	**14**	**0.17**
		United States		
USD	561	AbbVie Inc	104	1.29
USD	135	Adobe Inc	56	0.69
USD	515	Advanced Micro Devices Inc	57	0.70
USD	46	AECOM	5	0.06
USD	169	Aflac Inc	17	0.21
USD	90	Agilent Technologies Inc	10	0.12
USD	45	Akamai Technologies Inc	3	0.04
USD	135	Albertsons Cos Inc 'A'	3	0.04
USD	24	Align Technology Inc	4	0.05
USD	83	Allstate Corp	17	0.21

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	41	Alnylam Pharmaceuticals Inc	12	0.15
USD	1,716	Alphabet Inc 'A'	295	3.65
USD	1,450	Alphabet Inc 'C'	251	3.10
USD	179	American Express Co	53	0.66
USD	150	American Tower Corp (REIT)	32	0.40
USD	64	American Water Works Co Inc	9	0.11
USD	31	Ameriprise Financial Inc	16	0.20
USD	170	Amgen Inc	49	0.61
USD	156	Analog Devices Inc	33	0.41
USD	28	ANSYS Inc	9	0.11
USD	258	Applied Materials Inc	40	0.49
USD	340	Arista Networks Inc	29	0.36
USD	51	Atmos Energy Corp	8	0.10
USD	68	Autodesk Inc	20	0.25
USD	130	Automatic Data Processing Inc	42	0.52
USD	5	AutoZone Inc	19	0.23
USD	195	Avantor Inc	3	0.04
USD	27	Avery Dennison Corp	5	0.06
USD	23	Axon Enterprise Inc	17	0.21
USD	503	Baker Hughes Co	19	0.23
USD	84	Ball Corp	4	0.05
USD	230	Bank of New York Mellon Corp	20	0.25
USD	173	Baxter International Inc	5	0.06
USD	67	Best Buy Co Inc	4	0.05
USD	48	Biogen Inc	6	0.07
USD	47	BlackRock Inc~	46	0.57
USD	10	Booking Holdings Inc	55	0.68
USD	36	Broadridge Financial Solutions Inc	9	0.11
USD	20	Burlington Stores Inc	5	0.06
USD	50	BXP Inc (REIT)	3	0.04
USD	87	Cadence Design Systems Inc	25	0.31
USD	246	Carrier Global Corp	18	0.22
USD	152	Caterpillar Inc	53	0.66
USD	35	Cboe Global Markets Inc	8	0.10
USD	95	CBRE Group Inc 'A'	12	0.15
USD	164	Centene Corp	9	0.11
USD	39	CH Robinson Worldwide Inc	4	0.05
USD	551	Charles Schwab Corp	49	0.61
USD	29	Charter Communications Inc 'A'	11	0.14
USD	113	Cheniere Energy Inc	27	0.33
USD	436	Chipotle Mexican Grill Inc	22	0.27
USD	76	Church & Dwight Co Inc	7	0.09
USD	138	Citizens Financial Group Inc	6	0.07
USD	40	Clorox Co	5	0.06
USD	115	CME Group Inc	33	0.41
USD	1,294	Coca-Cola Co	93	1.15
USD	243	Colgate-Palmolive Co	23	0.28
USD	1,196	Comcast Corp 'A'	41	0.51
USD	139	Conagra Brands Inc	3	0.04
USD	107	Consolidated Edison Inc	11	0.14
USD	100	Constellation Energy Corp	31	0.38
USD	66	Cooper Cos Inc	5	0.06
USD	288	Copart Inc	15	0.19
USD	136	Crown Castle Inc (REIT)	14	0.17
USD	35	Crown Holdings Inc	3	0.04
USD	617	CSX Corp	19	0.23
USD	44	Cummins Inc	14	0.17
USD	204	Danaher Corp	39	0.48
USD	39	Darden Restaurants Inc	8	0.10

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iSHARES MSCI USA LEADERS UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	14	DaVita Inc	2	0.02
USD	47	Deckers Outdoor Corp	5	0.06
USD	82	Deere & Co	42	0.52
USD	55	Delta Air Lines Inc	3	0.04
USD	124	Dexcom Inc	11	0.14
USD	17	Dick's Sporting Goods Inc	3	0.04
USD	109	Digital Realty Trust Inc (REIT)	19	0.23
USD	64	Docusign Inc	6	0.07
USD	74	Dollar General Corp	7	0.09
USD	269	Dominion Energy Inc	15	0.19
USD	44	Dover Corp	8	0.10
USD	90	DR Horton Inc	11	0.14
USD	93	Dynatrace Inc	5	0.06
USD	149	eBay Inc	11	0.14
USD	81	Ecolab Inc	22	0.27
USD	129	Edison International	7	0.09
USD	189	Edwards Lifesciences Corp	15	0.19
USD	79	Electronic Arts Inc	11	0.14
USD	72	Elevance Health Inc	28	0.35
USD	256	Eli Lilly & Co	189	2.34
USD	14	EMCOR Group Inc	7	0.09
USD	31	Equinix Inc (REIT)	28	0.35
USD	73	Essential Utilities Inc	3	0.04
USD	75	Estee Lauder Cos Inc 'A'	5	0.06
USD	120	Eversource Energy	8	0.10
USD	316	Exelon Corp	14	0.17
USD	43	Expeditors International of Washington Inc	5	0.06
USD	18	F5 Inc	5	0.06
USD	13	FactSet Research Systems Inc	6	0.07
USD	8	Fair Isaac Corp	14	0.17
USD	362	Fastenal Co	15	0.19
USD	63	Ferguson Enterprises Inc	11	0.14
USD	172	Fidelity National Information Services Inc	14	0.17
USD	32	First Solar Inc	5	0.06
USD	107	Fortive Corp	8	0.10
USD	24	Gartner Inc	10	0.12
USD	174	General Mills Inc	9	0.11
USD	47	Genuine Parts Co	6	0.07
USD	399	Gilead Sciences Inc	44	0.54
USD	44	GoDaddy Inc 'A'	8	0.10
USD	51	Graco Inc	4	0.05
USD	418	Halliburton Co	8	0.10
USD	92	Hartford Insurance Group Inc	12	0.15
USD	58	HCA Healthcare Inc	22	0.27
USD	209	Healthpeak Properties Inc (REIT)	4	0.05
USD	424	Hewlett Packard Enterprise Co	7	0.09
USD	76	Hilton Worldwide Holdings Inc	19	0.23
USD	68	Hologic Inc	4	0.05
USD	315	Home Depot Inc	116	1.43
USD	108	Hormel Foods Corp	3	0.04
USD	307	HP Inc	8	0.10
USD	17	Hubbell Inc	7	0.09
USD	16	HubSpot Inc	9	0.11
USD	37	Humana Inc	9	0.11
USD	447	Huntington Bancshares Inc	7	0.09
USD	24	IDEX Corp	4	0.05
USD	26	IDEXX Laboratories Inc	13	0.16
USD	87	Illinois Tool Works Inc	21	0.26
USD	52	Illumina Inc	4	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	54	Incyte Corp	4	0.05
USD	126	Ingersoll Rand Inc	10	0.12
USD	23	Insulet Corp	7	0.09
USD	1,386	Intel Corp	27	0.33
USD	184	Intercontinental Exchange Inc	33	0.41
USD	295	International Business Machines Corp	76	0.94
USD	78	International Flavors & Fragrances Inc	6	0.07
USD	163	International Paper Co	8	0.10
USD	89	Intuit Inc	67	0.83
USD	56	IQVIA Holdings Inc	8	0.10
USD	91	Iron Mountain Inc (REIT)	9	0.11
USD	35	J M Smucker Co	4	0.05
USD	24	Jack Henry & Associates Inc	4	0.05
USD	36	Jacobs Solutions Inc	5	0.06
USD	23	JB Hunt Transport Services Inc	3	0.04
USD	102	Juniper Networks Inc	4	0.05
USD	84	Kellanova	7	0.09
USD	613	Kenvue Inc	15	0.19
USD	413	Keurig Dr Pepper Inc	14	0.17
USD	282	KeyCorp	4	0.05
USD	55	Keysight Technologies Inc	9	0.11
USD	106	Kimberly-Clark Corp	15	0.19
USD	200	Kroger Co	14	0.17
USD	25	Labcorp Holdings Inc	6	0.07
USD	408	Lam Research Corp	33	0.41
USD	10	Lennox International Inc	6	0.07
USD	70	Liberty Media Corp-Liberty Formula One 'C'	7	0.09
USD	52	Live Nation Entertainment Inc	7	0.09
USD	78	LKQ Corp	3	0.04
USD	177	Lowe's Cos Inc	40	0.49
USD	26	LPL Financial Holdings Inc	10	0.12
USD	34	Lululemon Athletica Inc	11	0.14
USD	157	Marsh & McLennan Cos Inc	37	0.46
USD	19	Martin Marietta Materials Inc	10	0.12
USD	275	Marvell Technology Inc	17	0.21
USD	258	Mastercard Inc 'A'	151	1.87
USD	77	McCormick & Co Inc	6	0.07
USD	14	MercadoLibre Inc	36	0.44
USD	7	Mettler-Toledo International Inc	8	0.10
USD	1,637	Microsoft Corp	754	9.32
USD	17	Molina Healthcare Inc	5	0.06
USD	26	MongoDB Inc	5	0.06
USD	231	Monster Beverage Corp	15	0.19
USD	52	Moody's Corp	25	0.31
USD	381	Morgan Stanley	49	0.61
USD	53	Motorola Solutions Inc	22	0.27
USD	136	Nasdaq Inc	11	0.14
USD	64	NetApp Inc	6	0.07
USD	364	Newmont Corp	19	0.23
USD	658	NextEra Energy Inc	46	0.57
USD	148	NiSource Inc	6	0.07
USD	73	Norfolk Southern Corp	18	0.22
USD	59	Northern Trust Corp	6	0.07
USD	63	NRG Energy Inc	10	0.12
USD	74	Nucor Corp	8	0.10
USD	80	Nutanix Inc 'A'	6	0.07
USD	5,633	NVIDIA Corp	761	9.41
USD	1	NVR Inc	7	0.09
USD	60	Old Dominion Freight Line Inc	10	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA LEADERS UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	61	Omnicom Group Inc	4	0.05
USD	317	ONEOK Inc	26	0.32
USD	18	O'Reilly Automotive Inc	25	0.31
USD	28	Owens Corning	4	0.05
USD	210	Palo Alto Networks Inc	40	0.49
USD	41	Parker-Hannifin Corp	27	0.33
USD	102	Paychex Inc	16	0.20
USD	298	PayPal Holdings Inc	21	0.26
USD	433	PepsiCo Inc	57	0.70
USD	127	PNC Financial Services Group Inc	22	0.27
USD	12	Pool Corp	4	0.05
USD	70	PPG Industries Inc	8	0.10
USD	70	Principal Financial Group Inc	5	0.06
USD	742	Procter & Gamble Co	126	1.56
USD	187	Progressive Corp	53	0.66
USD	296	Prologis Inc (REIT)	32	0.40
USD	111	Prudential Financial Inc	12	0.15
USD	39	PTC Inc	7	0.09
USD	156	Public Service Enterprise Group Inc	13	0.16
USD	64	PulteGroup Inc	6	0.07
USD	48	Quanta Services Inc	16	0.20
USD	36	Quest Diagnostics Inc	6	0.07
USD	61	Raymond James Financial Inc	9	0.11
USD	45	Regency Centers Corp (REIT)	3	0.04
USD	34	Regeneron Pharmaceuticals Inc	17	0.21
USD	281	Regions Financial Corp	6	0.07
USD	46	ResMed Inc	11	0.14
USD	41	Revvity Inc	4	0.05
USD	256	Rivian Automotive Inc 'A'	4	0.05
USD	37	Rockwell Automation Inc	12	0.15
USD	100	S&P Global Inc	51	0.63
USD	305	Salesforce Inc	81	1.00
USD	36	SBA Communications Corp (REIT)	8	0.10
USD	203	Sempra	16	0.20
USD	66	ServiceNow Inc	67	0.83
USD	50	Solventum Corp	4	0.05
USD	363	Starbucks Corp	30	0.37
USD	92	State Street Corp	9	0.11
USD	48	Steel Dynamics Inc	6	0.07
USD	122	Synchrony Financial	7	0.09
USD	49	Synopsys Inc	23	0.28
USD	153	Sysco Corp	11	0.14
USD	74	T Rowe Price Group Inc	7	0.09
USD	56	Take-Two Interactive Software Inc	13	0.16
USD	110	Targa Resources Corp	17	0.21
USD	146	Target Corp	14	0.17
USD	918	Tesla Inc	318	3.93
USD	289	Texas Instruments Inc	53	0.66
USD	52	The Campbell's Company	2	0.02
USD	119	Thermo Fisher Scientific Inc	48	0.59
USD	354	TJX Cos Inc	45	0.56
USD	169	Tractor Supply Co	8	0.10
USD	59	TransUnion	5	0.06
USD	72	Travelers Cos Inc	20	0.25
USD	79	Trimble Inc	6	0.07
USD	425	Truist Financial Corp	17	0.21
USD	46	Twilio Inc 'A'	5	0.06
USD	14	Ulta Salon Cosmetics & Fragrance Inc	7	0.09
USD	189	Union Pacific Corp	42	0.52
USD	233	United Parcel Service Inc 'B'	23	0.28
USD	21	United Rentals Inc	15	0.19
USD	486	US Bancorp	21	0.26
USD	159	Valero Energy Corp	20	0.25
USD	48	Veeva Systems Inc 'A'	13	0.16
USD	78	Veralto Corp	8	0.10
USD	44	Verisk Analytics Inc	14	0.17
USD	1,338	Verizon Communications Inc	59	0.73
USD	82	Vertex Pharmaceuticals Inc	36	0.44
USD	546	Visa Inc 'A'	199	2.46
USD	786	Warner Bros Discovery Inc	8	0.10
USD	128	Waste Management Inc	31	0.38
USD	18	Waters Corp	6	0.07
USD	204	Welltower Inc (REIT)	31	0.38
USD	24	West Pharmaceutical Services Inc	5	0.06
USD	108	Western Digital Corp	6	0.07
USD	223	Weyerhaeuser Co (REIT)	6	0.07
USD	617	Williams Cos Inc	37	0.46
USD	39	Williams-Sonoma Inc	6	0.07
USD	69	Workday Inc 'A'	17	0.21
USD	14	WW Grainger Inc	15	0.19
USD	75	Xylem Inc	9	0.11
USD	88	Yum! Brands Inc	13	0.16
USD	61	Zimmer Biomet Holdings Inc	6	0.07
USD	140	Zoetis Inc	24	0.30
USD	32	Zscaler Inc	9	0.11
		Total United States	**7,631**	**94.33**
Total investments in equities			**8,061**	**99.64**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**8,061**	**99.64**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA LEADERS UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
United States					
3	USD	30,288	Micro E-Mini Russell 2000 Index Futures June 2025	1	0.01
Total United States				**1**	**0.01**
Total unrealised gain on exchange traded futures contracts				**1**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**1**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	8,062	99.65
Cash and margin cash	32	0.40
Other assets and liabilities	(4)	(0.05)
Net asset value attributable to redeemable shareholders	**8,090**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	92.66
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	7.33
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	30

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA MID-CAP EQUAL WEIGHT UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.93%)				
Equities (31 May 2024: 99.93%)				
		Bermuda (31 May 2024: 0.65%)		
USD	11,302	Arch Capital Group Ltd	1,074	0.34
USD	3,063	Everest Group Ltd	1,064	0.33
		Total Bermuda	**2,138**	**0.67**
		Ireland (31 May 2024: 1.21%)		
USD	7,431	Allegion Plc	1,060	0.33
USD	4,312	Flutter Entertainment Plc	1,090	0.34
USD	10,670	Pentair Plc	1,058	0.33
USD	9,952	Seagate Technology Holdings Plc	1,174	0.37
USD	23,172	Smurfit WestRock Plc	1,004	0.31
USD	4,250	STERIS Plc	1,042	0.32
USD	3,403	Willis Towers Watson Plc	1,077	0.34
		Total Ireland	**7,505**	**2.34**
		Jersey (31 May 2024: 0.93%)		
USD	114,467	Amcor Plc	1,043	0.32
USD	15,773	Aptiv Plc^	1,054	0.33
		Total Jersey	**2,097**	**0.65**
		Liberia (31 May 2024: 0.31%)		
		Netherlands (31 May 2024: 0.30%)		
USD	78,217	CNH Industrial NV	979	0.30
USD	18,191	LyondellBasell Industries NV 'A'^	1,027	0.32
		Total Netherlands	**2,006**	**0.62**
		Panama (31 May 2024: 0.29%)		
USD	46,486	Carnival Corp	1,079	0.34
		Total Panama	**1,079**	**0.34**
		Switzerland (31 May 2024: 0.62%)		
USD	13,241	Bunge Global SA	1,035	0.32
USD	5,224	Garmin Ltd	1,060	0.33
		Total Switzerland	**2,095**	**0.65**
		United Kingdom (31 May 2024: 0.31%)		
USD	32,171	Royalty Pharma Plc 'A'	1,058	0.33
		Total United Kingdom	**1,058**	**0.33**
		United States (31 May 2024: 95.31%)		
USD	9,770	AECOM	1,073	0.33
USD	9,381	Agilent Technologies Inc	1,050	0.33
USD	13,738	Akamai Technologies Inc	1,043	0.32
USD	48,432	Albertsons Cos Inc 'A'	1,077	0.34
USD	14,748	Alexandria Real Estate Equities Inc (REIT)	1,035	0.32
USD	5,831	Align Technology Inc	1,055	0.33
USD	17,372	Alliant Energy Corp	1,081	0.34
USD	3,650	Alnylam Pharmaceuticals Inc	1,112	0.35
USD	438	Amentum Holdings Inc	9	0.00
USD	10,799	Ameren Corp	1,046	0.33
USD	8,468	American Financial Group Inc	1,050	0.33
USD	27,621	American Homes 4 Rent (REIT) 'A'	1,045	0.33
USD	7,402	American Water Works Co Inc	1,058	0.33
USD	5,888	AMETEK Inc	1,052	0.33
USD	57,374	Annaly Capital Management Inc (REIT)	1,087	0.34
USD	3,079	ANSYS Inc	1,019	0.32
USD	21,223	Archer-Daniels-Midland Co^	1,024	0.32

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	6,930	Ares Management Corp 'A'	1,147	0.36
USD	6,691	Atmos Energy Corp	1,035	0.32
USD	5,104	AvalonBay Communities Inc (REIT)	1,055	0.33
USD	79,030	Avantor Inc	1,020	0.32
USD	5,786	Avery Dennison Corp	1,028	0.32
USD	1,433	Axon Enterprise Inc	1,075	0.33
USD	28,509	Baker Hughes Co	1,056	0.33
USD	19,594	Ball Corp	1,050	0.33
USD	33,838	Baxter International Inc	1,032	0.32
USD	22,150	Bentley Systems Inc 'B'	1,057	0.33
USD	14,962	Best Buy Co Inc	992	0.31
USD	8,154	Biogen Inc	1,058	0.33
USD	17,763	BioMarin Pharmaceutical Inc	1,032	0.32
USD	19,603	Block Inc	1,211	0.38
USD	8,208	Booz Allen Hamilton Holding Corp	872	0.27
USD	4,387	Broadridge Financial Solutions Inc	1,065	0.33
USD	9,601	Brown & Brown Inc	1,084	0.34
USD	30,089	Brown-Forman Corp 'B'^	1,003	0.31
USD	9,288	Builders FirstSource Inc	1,000	0.31
USD	4,023	Burlington Stores Inc^	918	0.29
USD	15,748	BXP Inc (REIT)	1,060	0.33
USD	8,959	Camden Property Trust (REIT)	1,053	0.33
USD	6,878	Cardinal Health Inc	1,062	0.33
USD	2,639	Carlisle Cos Inc^	1,003	0.31
USD	24,763	Carlyle Group Inc^	1,119	0.35
USD	3,522	Carvana Co	1,152	0.36
USD	4,710	Cboe Global Markets Inc	1,079	0.34
USD	8,296	CBRE Group Inc 'A'	1,037	0.32
USD	5,660	CDW Corp^	1,021	0.32
USD	17,181	Centene Corp	970	0.30
USD	28,418	CenterPoint Energy Inc	1,058	0.33
USD	12,334	CF Industries Holdings Inc	1,119	0.35
USD	10,638	CH Robinson Worldwide Inc	1,021	0.32
USD	10,992	Church & Dwight Co Inc	1,081	0.34
USD	7,089	Cincinnati Financial Corp	1,069	0.33
USD	25,776	Citizens Financial Group Inc	1,040	0.32
USD	7,856	Clorox Co	1,036	0.32
USD	6,762	Cloudflare Inc 'A'	1,122	0.35
USD	14,789	CMS Energy Corp	1,039	0.32
USD	13,144	Cognizant Technology Solutions Corp 'A'	1,065	0.33
USD	46,104	Conagra Brands Inc	1,055	0.33
USD	10,070	Consolidated Edison Inc	1,052	0.33
USD	5,621	Constellation Brands Inc 'A'	1,002	0.31
USD	13,062	Cooper Cos Inc	892	0.28
USD	3,338	Corpay Inc	1,085	0.34
USD	14,041	CoStar Group Inc	1,033	0.32
USD	42,787	Coterra Energy Inc	1,040	0.32
USD	10,749	Crown Holdings Inc	1,059	0.33
USD	5,142	Darden Restaurants Inc	1,102	0.34
USD	9,154	Datadog Inc 'A'	1,079	0.34
USD	7,303	DaVita Inc	995	0.31
USD	8,262	Deckers Outdoor Corp	872	0.27
USD	21,299	Delta Air Lines Inc	1,031	0.32
USD	33,091	Devon Energy Corp	1,001	0.31
USD	12,188	Dexcom Inc	1,046	0.33
USD	5,815	Dick's Sporting Goods Inc^	1,043	0.33
USD	11,864	Docusign Inc	1,051	0.33
USD	10,416	Dollar General Corp	1,013	0.32
USD	11,747	Dollar Tree Inc	1,060	0.33

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,159	Domino's Pizza Inc	1,023	0.32
USD	5,777	Dover Corp	1,027	0.32
USD	35,735	Dow Inc^	991	0.31
USD	29,513	DraftKings Inc 'A'	1,059	0.33
USD	7,692	DTE Energy Co	1,051	0.33
USD	15,442	DuPont de Nemours Inc	1,032	0.32
USD	19,991	Dynatrace Inc	1,080	0.34
USD	14,665	eBay Inc	1,073	0.33
USD	18,257	Edison International	1,016	0.32
USD	2,253	EMCOR Group Inc	1,063	0.33
USD	13,958	Entegris Inc^	960	0.30
USD	12,623	Entergy Corp	1,051	0.33
USD	18,962	EQT Corp	1,045	0.33
USD	3,843	Equifax Inc	1,015	0.32
USD	14,694	Equitable Holdings Inc	777	0.24
USD	16,292	Equity LifeStyle Properties Inc (REIT)	1,036	0.32
USD	14,970	Equity Residential (REIT)	1,050	0.33
USD	2,886	Erie Indemnity Co 'A'^	1,035	0.32
USD	27,121	Essential Utilities Inc	1,045	0.33
USD	3,703	Essex Property Trust Inc (REIT)	1,051	0.33
USD	16,110	Estee Lauder Cos Inc 'A'^	1,078	0.34
USD	15,776	Evergy Inc	1,048	0.33
USD	16,240	Eversource Energy	1,053	0.33
USD	9,263	Expand Energy Corp	1,076	0.34
USD	6,550	Expedia Group Inc^	1,092	0.34
USD	9,146	Expeditors International of Washington Inc	1,031	0.32
USD	7,001	Extra Space Storage Inc (REIT)	1,058	0.33
USD	3,710	F5 Inc	1,059	0.33
USD	2,457	FactSet Research Systems Inc	1,126	0.35
USD	525	Fair Isaac Corp	906	0.28
USD	25,990	Fastenal Co^	1,074	0.33
USD	5,848	Ferguson Enterprises Inc	1,066	0.33
USD	18,864	Fidelity National Financial Inc	1,033	0.32
USD	27,247	Fifth Third Bancorp	1,041	0.32
USD	555	First Citizens BancShares Inc 'A'^	1,026	0.32
USD	6,366	First Solar Inc^	1,006	0.31
USD	25,583	FirstEnergy Corp	1,073	0.33
USD	14,796	Fortive Corp	1,039	0.32
USD	11,783	Fox Corp 'A'	647	0.20
USD	7,645	Fox Corp 'B'	384	0.12
USD	22,506	Gaming and Leisure Properties Inc (REIT)	1,051	0.33
USD	2,377	Gartner Inc	1,037	0.32
USD	14,816	GE Healthcare Inc	1,045	0.33
USD	37,471	Gen Digital Inc	1,067	0.33
USD	19,429	General Mills Inc	1,054	0.33
USD	8,491	Genuine Parts Co	1,074	0.33
USD	14,418	Global Payments Inc	1,090	0.34
USD	5,678	GoDaddy Inc 'A'	1,034	0.32
USD	12,270	Graco Inc	1,039	0.32
USD	51,979	Halliburton Co	1,018	0.32
USD	8,114	Hartford Insurance Group Inc	1,054	0.33
USD	60,866	Healthpeak Properties Inc (REIT)	1,060	0.33
USD	1,664	HEICO Corp^	499	0.16
USD	2,898	HEICO Corp 'A'	684	0.21
USD	6,837	Hershey Co^	1,099	0.34
USD	60,076	Hewlett Packard Enterprise Co	1,038	0.32
USD	18,851	Hologic Inc	1,172	0.37
USD	35,320	Hormel Foods Corp	1,084	0.34
USD	6,448	Howmet Aerospace Inc	1,095	0.34
USD	36,734	HP Inc	915	0.29
USD	2,736	Hubbell Inc	1,066	0.33
USD	1,659	HubSpot Inc	979	0.31
USD	4,170	Humana Inc	972	0.30
USD	66,784	Huntington Bancshares Inc	1,044	0.33
USD	8,051	Hyatt Hotels Corp 'A'^	1,063	0.33
USD	5,655	IDEX Corp	1,023	0.32
USD	2,058	IDEXX Laboratories Inc	1,057	0.33
USD	12,641	Illumina Inc	1,040	0.32
USD	16,302	Incyte Corp	1,061	0.33
USD	12,838	Ingersoll Rand Inc	1,048	0.33
USD	3,251	Insulet Corp	1,057	0.33
USD	5,072	Interactive Brokers Group Inc 'A'	1,064	0.33
USD	13,669	International Flavors & Fragrances Inc	1,047	0.33
USD	21,287	International Paper Co	1,018	0.32
USD	31,018	Invitation Homes Inc (REIT)	1,045	0.33
USD	7,344	IQVIA Holdings Inc	1,031	0.32
USD	10,588	Iron Mountain Inc (REIT)	1,045	0.33
USD	9,368	J M Smucker Co	1,055	0.33
USD	6,355	Jabil Inc^	1,068	0.33
USD	6,166	Jack Henry & Associates Inc	1,117	0.35
USD	8,309	Jacobs Solutions Inc	1,049	0.33
USD	7,341	JB Hunt Transport Services Inc	1,019	0.32
USD	29,456	Juniper Networks Inc	1,058	0.33
USD	12,924	Kellanova	1,068	0.33
USD	65,349	KeyCorp	1,037	0.32
USD	6,620	Keysight Technologies Inc	1,040	0.32
USD	49,978	Kimco Realty Corp (REIT)	1,063	0.33
USD	4,259	Labcorp Holdings Inc	1,060	0.33
USD	26,002	Las Vegas Sands Corp	1,070	0.33
USD	6,641	Leidos Holdings Inc	986	0.31
USD	9,727	Lennar Corp 'A'	1,032	0.32
USD	1,783	Lennox International Inc	1,006	0.31
USD	10,993	Liberty Media Corp-Liberty Formula One 'C'	1,061	0.33
USD	7,277	Live Nation Entertainment Inc^	998	0.31
USD	25,596	LKQ Corp^	1,036	0.32
USD	11,971	Loews Corp	1,069	0.33
USD	3,003	LPL Financial Holdings Inc	1,163	0.36
USD	3,254	Lululemon Athletica Inc	1,030	0.32
USD	5,731	M&T Bank Corp^	1,047	0.33
USD	561	Markel Group Inc^	1,089	0.34
USD	1,889	Martin Marietta Materials Inc	1,034	0.32
USD	16,154	Masco Corp	1,008	0.31
USD	14,345	McCormick & Co Inc	1,043	0.32
USD	898	Mettler-Toledo International Inc	1,038	0.32
USD	17,509	Microchip Technology Inc	1,016	0.32
USD	6,646	Mid-America Apartment Communities Inc (REIT)	1,041	0.32
USD	3,264	Molina Healthcare Inc	996	0.31
USD	18,693	Molson Coors Beverage Co 'B'	1,002	0.31
USD	5,634	MongoDB Inc	1,064	0.33
USD	1,520	Monolithic Power Systems Inc	1,006	0.31
USD	13,808	Nasdaq Inc	1,154	0.36
USD	6,889	Natera Inc	1,087	0.34
USD	10,534	NetApp Inc	1,045	0.33
USD	8,659	Neurocrine Biosciences Inc	1,065	0.33
USD	37,751	News Corp 'A'	1,066	0.33
USD	26,944	NiSource Inc	1,065	0.33
USD	5,260	Nordson Corp^	1,115	0.35
USD	10,596	Northern Trust Corp	1,131	0.35

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	6,667	NRG Energy Inc	1,039	0.32
USD	9,257	Nucor Corp	1,012	0.32
USD	13,075	Nutanix Inc 'A'	1,003	0.31
USD	148	NVR Inc	1,053	0.33
USD	8,480	Okta Inc^	875	0.27
USD	6,277	Old Dominion Freight Line Inc	1,005	0.31
USD	13,991	Omnicom Group Inc	1,028	0.32
USD	24,052	ON Semiconductor Corp	1,011	0.32
USD	7,541	Owens Corning	1,010	0.31
USD	5,500	Packaging Corp of America	1,062	0.33
USD	4,084	Paycom Software Inc^	1,058	0.33
USD	60,008	PG&E Corp	1,013	0.32
USD	32,999	Pinterest Inc 'A'^	1,027	0.32
USD	3,385	Pool Corp^	1,018	0.32
USD	9,355	PPG Industries Inc	1,037	0.32
USD	30,903	PPL Corp	1,074	0.33
USD	13,219	Principal Financial Group Inc	1,030	0.32
USD	6,145	PTC Inc	1,034	0.32
USD	10,508	PulteGroup Inc	1,030	0.32
USD	18,828	Pure Storage Inc 'A'	1,009	0.31
USD	3,086	Quanta Services Inc	1,057	0.33
USD	5,973	Quest Diagnostics Inc	1,035	0.32
USD	7,598	Raymond James Financial Inc	1,117	0.35
USD	10,077	Reddit Inc 'A'	1,132	0.35
USD	14,557	Regency Centers Corp (REIT)	1,050	0.33
USD	47,844	Regions Financial Corp	1,026	0.32
USD	3,502	Reliance Inc	1,025	0.32
USD	4,419	ResMed Inc	1,082	0.34
USD	11,376	Revvity Inc^	1,029	0.32
USD	62,916	Rivian Automotive Inc 'A'	914	0.28
USD	17,705	Robinhood Markets Inc 'A'	1,171	0.36
USD	13,028	ROBLOX Corp 'A'	1,133	0.35
USD	3,455	Rockwell Automation Inc	1,090	0.34
USD	18,575	Rollins Inc	1,063	0.33
USD	9,295	RPM International Inc	1,058	0.33
USD	22,501	Samsara Inc 'A'^	1,047	0.33
USD	4,554	SBA Communications Corp (REIT)	1,056	0.33
USD	124,799	Snap Inc 'A'	1,030	0.32
USD	3,258	Snap-on Inc	1,045	0.33
USD	14,251	Solventum Corp	1,042	0.32
USD	13,242	SS&C Technologies Holdings Inc	1,070	0.33
USD	10,892	State Street Corp	1,049	0.33
USD	7,863	Steel Dynamics Inc	968	0.30
USD	8,577	Sun Communities Inc (REIT)	1,059	0.33
USD	24,890	Super Micro Computer Inc^	996	0.31
USD	19,158	Synchrony Financial	1,105	0.34
USD	10,964	T Rowe Price Group Inc	1,026	0.32
USD	4,482	Take-Two Interactive Software Inc	1,014	0.32
USD	6,574	Targa Resources Corp	1,038	0.32
USD	2,151	Teledyne Technologies Inc	1,073	0.33
USD	13,075	Teradyne Inc	1,028	0.32
USD	788	Texas Pacific Land Corp^	878	0.27
USD	13,998	Textron Inc^	1,036	0.32
USD	29,827	The Campbell's Company	1,015	0.32
USD	25,881	Toast Inc 'A'	1,092	0.34
USD	20,631	Tractor Supply Co	999	0.31
USD	13,814	Trade Desk Inc 'A'	1,039	0.32
USD	7,858	Tradeweb Markets Inc 'A'^	1,135	0.35
USD	11,777	TransUnion	1,009	0.31
USD	14,811	Trimble Inc	1,056	0.33
USD	9,055	Twilio Inc 'A'^	1,066	0.33
USD	1,854	Tyler Technologies Inc	1,070	0.33
USD	18,758	Tyson Foods Inc 'A'	1,053	0.33
USD	25,346	UDR Inc (REIT)	1,050	0.33
USD	18,772	U-Haul Holding Co 'non-voting share'^	1,071	0.33
USD	2,569	Ulta Salon Cosmetics & Fragrance Inc	1,211	0.38
USD	13,947	United Airlines Holdings Inc^	1,108	0.35
USD	1,488	United Rentals Inc	1,054	0.33
USD	3,439	United Therapeutics Corp	1,097	0.34
USD	5,439	Universal Health Services Inc 'B'	1,035	0.32
USD	4,531	Veeva Systems Inc 'A'	1,267	0.39
USD	16,717	Ventas Inc (REIT)	1,075	0.33
USD	10,435	Veralto Corp	1,054	0.33
USD	3,791	VeriSign Inc	1,033	0.32
USD	10,006	Vertiv Holdings Co 'A'	1,080	0.34
USD	33,793	VICI Properties Inc (REIT)	1,072	0.33
USD	6,779	Vistra Corp	1,089	0.34
USD	3,895	Vulcan Materials Co	1,032	0.32
USD	14,474	W R Berkley Corp	1,081	0.34
USD	115,335	Warner Bros Discovery Inc^	1,150	0.36
USD	2,940	Waters Corp	1,027	0.32
USD	2,265	Watsco Inc^	1,005	0.31
USD	9,896	WEC Energy Group Inc	1,063	0.33
USD	4,941	West Pharmaceutical Services Inc	1,042	0.32
USD	21,026	Western Digital Corp^	1,084	0.34
USD	5,199	Westinghouse Air Brake Technologies Corp	1,052	0.33
USD	40,616	Weyerhaeuser Co (REIT)	1,052	0.33
USD	6,171	Williams-Sonoma Inc^	998	0.31
USD	17,434	WP Carey Inc (REIT)	1,094	0.34
USD	975	WW Grainger Inc	1,060	0.33
USD	15,133	Xcel Energy Inc	1,061	0.33
USD	8,442	Xylem Inc	1,064	0.33
USD	3,585	Zebra Technologies Corp 'A'	1,039	0.32
USD	15,846	Zillow Group Inc 'C'	1,063	0.33
USD	11,165	Zimmer Biomet Holdings Inc	1,029	0.32
USD	12,810	Zoom Communications Inc	1,041	0.32
USD	4,225	Zscaler Inc	1,165	0.36
		Total United States	**301,887**	**94.00**
Total investments in equities			**319,865**	**99.60**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**319,865**	**99.60**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA MID-CAP EQUAL WEIGHT UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
2	USD	200,610	E-mini Russell 2000 Futures June 2025	6	0.00
11	USD	310,784	S&P 500 Micro E-Mini Index Futures June 2025	15	0.01
Total United States				**21**	**0.01**
Total unrealised gain on exchange traded futures contracts				**21**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**21**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	319,886	99.61
Cash and margin cash	508	0.16
Cash equivalents		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.03%)		
Other assets and liabilities	743	0.23
Net asset value attributable to redeemable shareholders	**321,137**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	88.57
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	11.42
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	511

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA MOMENTUM FACTOR ADVANCED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.91%)				
Equities (31 May 2024: 99.91%)				
		Ireland (31 May 2024: 5.39%)		
USD	153	CRH Plc	14	0.27
USD	11	Flutter Entertainment Plc	3	0.06
USD	662	Johnson Controls International Plc	67	1.28
USD	166	Pentair Plc	16	0.31
USD	99	STERIS Plc	24	0.46
USD	225	Trane Technologies Plc	97	1.86
		Total Ireland	**221**	**4.24**
		Jersey (31 May 2024: 0.90%)		
		Netherlands (31 May 2024: 1.50%)		
USD	876	CNH Industrial NV	11	0.21
		Total Netherlands	**11**	**0.21**
		United Kingdom (31 May 2024: 0.00%)		
USD	165	Atlassian Corp Ltd 'A'	35	0.67
USD	370	Royalty Pharma Plc 'A'	12	0.23
		Total United Kingdom	**47**	**0.90**
		United States (31 May 2024: 92.12%)		
USD	541	3M Co	80	1.53
USD	9	Alnylam Pharmaceuticals Inc	3	0.06
USD	449	Amazon.com Inc	92	1.76
USD	470	American Tower Corp (REIT)	101	1.94
USD	88	ANSYS Inc	29	0.56
USD	1,005	Apple Inc	202	3.87
USD	121	AppLovin Corp 'A'	48	0.92
USD	8	Arthur J Gallagher & Co	3	0.06
USD	1,654	AT&T Inc	46	0.88
USD	159	Atmos Energy Corp	25	0.48
USD	214	Autodesk Inc	63	1.21
USD	363	Automatic Data Processing Inc	118	2.26
USD	73	Axon Enterprise Inc	55	1.05
USD	721	Bank of New York Mellon Corp	64	1.23
USD	7	Booking Holdings Inc	39	0.75
USD	333	Broadcom Inc	81	1.55
USD	117	Broadridge Financial Solutions Inc	28	0.54
USD	242	Cardinal Health Inc	37	0.71
USD	105	Cboe Global Markets Inc	24	0.46
USD	20	CBRE Group Inc 'A'	2	0.04
USD	185	Cencora Inc	54	1.04
USD	224	Cheniere Energy Inc	53	1.02
USD	155	CME Group Inc	45	0.86
USD	1,527	Coca-Cola Co	110	2.11
USD	29	Costco Wholesale Corp	30	0.58
USD	25	Crown Castle Inc (REIT)	2	0.04
USD	5	Deere & Co	3	0.06
USD	29	Docusign Inc	3	0.06
USD	467	eBay Inc	34	0.65
USD	10	Ecolab Inc	3	0.06
USD	588	Edwards Lifesciences Corp	46	0.88
USD	569	EQT Corp	31	0.59
USD	85	Equinix Inc (REIT)	76	1.46
USD	207	Equitable Holdings Inc	11	0.21
USD	1,013	Exelon Corp	44	0.84
USD	58	F5 Inc	17	0.33
USD	8	Fair Isaac Corp	14	0.27

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	219	Fox Corp 'A'	12	0.23
USD	143	Fox Corp 'B'	7	0.13
USD	258	GE Vernova Inc	122	2.34
USD	1,077	Gilead Sciences Inc	119	2.28
USD	142	GoDaddy Inc 'A'	26	0.50
USD	286	Hartford Insurance Group Inc	37	0.71
USD	386	Howmet Aerospace Inc	66	1.27
USD	81	IDEXX Laboratories Inc	42	0.81
USD	576	Intercontinental Exchange Inc	104	1.99
USD	482	International Business Machines Corp	125	2.40
USD	158	Intuit Inc	119	2.28
USD	277	Kellanova	23	0.44
USD	2,013	Kinder Morgan Inc	56	1.07
USD	630	Kroger Co	43	0.82
USD	20	Labcorp Holdings Inc	5	0.10
USD	62	LKQ Corp	2	0.04
USD	13	Markel Group Inc	25	0.48
USD	260	Mastercard Inc 'A'	152	2.91
USD	126	McKesson Corp	91	1.75
USD	57	Meta Platforms Inc 'A'	37	0.71
USD	482	Microsoft Corp	222	4.26
USD	135	MicroStrategy Inc 'A'	50	0.96
USD	178	Molson Coors Beverage Co 'B'	10	0.19
USD	433	Nasdaq Inc	36	0.69
USD	115	Netflix Inc	139	2.67
USD	472	NiSource Inc	19	0.36
USD	2,811	NVIDIA Corp	380	7.29
USD	162	Okta Inc	17	0.33
USD	57	O'Reilly Automotive Inc	78	1.50
USD	344	Palantir Technologies Inc 'A'	45	0.86
USD	112	Quest Diagnostics Inc	19	0.36
USD	219	Republic Services Inc	56	1.07
USD	789	Rivian Automotive Inc 'A'	11	0.21
USD	734	Robinhood Markets Inc 'A'	49	0.94
USD	75	S&P Global Inc	38	0.73
USD	107	SBA Communications Corp (REIT)	25	0.48
USD	123	ServiceNow Inc	124	2.38
USD	177	Take-Two Interactive Software Inc	40	0.77
USD	5	Texas Pacific Land Corp	6	0.11
USD	19	TJX Cos Inc	2	0.04
USD	146	Twilio Inc 'A'	17	0.33
USD	101	Veeva Systems Inc 'A'	28	0.54
USD	25	Veralto Corp	2	0.04
USD	85	VeriSign Inc	23	0.44
USD	140	Verisk Analytics Inc	44	0.84
USD	157	Vertex Pharmaceuticals Inc	69	1.32
USD	456	Visa Inc 'A'	167	3.20
USD	962	Walmart Inc	95	1.82
USD	60	Waters Corp	21	0.40
USD	651	Welltower Inc (REIT)	100	1.92
USD	288	Williams Cos Inc	17	0.33
USD	124	Williams-Sonoma Inc	20	0.38
USD	2	WW Grainger Inc	2	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA MOMENTUM FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	101	Zscaler Inc	28	0.54
		Total United States	**4,928**	**94.52**
Total investments in equities			**5,207**	**99.87**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,207**	**99.87**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
1	USD	10,180	Micro E-Mini Russell 2000 Index Futures June 2025	-	0.00
Total United States				**-**	**0.00**
Total unrealised gain on exchange traded futures contracts				**-**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**-**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	5,207	99.87
Cash and margin cash	11	0.21
Other assets and liabilities	(4)	(0.08)
Net asset value attributable to redeemable shareholders	**5,214**	**100.00**

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	67.85
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	32.15
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SCREENED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.70%)				
Equities (31 May 2024: 99.70%)				
		Bermuda (31 May 2024: 0.13%)		
USD	100,231	Arch Capital Group Ltd	9,526	0.07
USD	12,294	Everest Group Ltd	4,268	0.03
		Total Bermuda	**13,794**	**0.10**
		Canada (31 May 2024: 0.10%)		
USD	73,227	Waste Connections Inc	14,432	0.11
		Total Canada	**14,432**	**0.11**
		Curacao (31 May 2024: 0.16%)		
USD	395,477	Schlumberger NV	13,071	0.10
		Total Curacao	**13,071**	**0.10**
		Ireland (31 May 2024: 2.24%)		
USD	173,074	Accenture Plc 'A'	54,833	0.41
USD	21,973	Allegion Plc	3,136	0.02
USD	53,318	Aon Plc 'A'	19,839	0.15
USD	186,985	CRH Plc	17,046	0.13
USD	108,815	Eaton Corp Plc	34,843	0.26
USD	48,320	Flutter Entertainment Plc	12,210	0.09
USD	186,553	Johnson Controls International Plc	18,911	0.14
USD	131,472	Linde Plc	61,474	0.47
USD	356,793	Medtronic Plc	29,607	0.22
USD	47,515	Pentair Plc	4,712	0.04
USD	59,941	Seagate Technology Holdings Plc	7,069	0.05
USD	26,423	STERIS Plc	6,479	0.05
USD	83,185	TE Connectivity Plc	13,315	0.10
USD	61,658	Trane Technologies Plc	26,530	0.20
USD	27,368	Willis Towers Watson Plc	8,663	0.07
		Total Ireland	**318,667**	**2.40**
		Jersey (31 May 2024: 0.15%)		
USD	65,100	Aptiv Plc	4,349	0.03
		Total Jersey	**4,349**	**0.03**
		Liberia (31 May 2024: 0.08%)		
USD	70,372	Royal Caribbean Cruises Ltd	18,084	0.14
		Total Liberia	**18,084**	**0.14**
		Netherlands (31 May 2024: 0.25%)		
USD	278,830	CNH Industrial NV	3,488	0.03
USD	70,884	LyondellBasell Industries NV 'A'	4,004	0.03
USD	69,797	NXP Semiconductors NV	13,341	0.10
		Total Netherlands	**20,833**	**0.16**
		Panama (31 May 2024: 0.04%)		
USD	285,155	Carnival Corp	6,621	0.05
		Total Panama	**6,621**	**0.05**
		Switzerland (31 May 2024: 0.46%)		
USD	39,028	Bunge Global SA	3,050	0.02
USD	105,071	Chubb Ltd	31,227	0.24
USD	39,592	Garmin Ltd	8,036	0.06
		Total Switzerland	**42,313**	**0.32**
		United Kingdom (31 May 2024: 0.08%)		
USD	45,029	Atlassian Corp Ltd 'A'	9,350	0.07
Equities (continued)				
		United Kingdom (continued)		
USD	104,107	Royalty Pharma Plc 'A'	3,423	0.03
		Total United Kingdom	**12,773**	**0.10**
		United States (31 May 2024: 96.01%)		
USD	152,065	3M Co	22,559	0.17
USD	481,773	Abbott Laboratories	64,355	0.49
USD	492,341	AbbVie Inc	91,630	0.69
USD	119,819	Adobe Inc	49,736	0.38
USD	451,555	Advanced Micro Devices Inc	50,001	0.38
USD	34,521	AECOM	3,792	0.03
USD	148,509	Aflac Inc	15,377	0.12
USD	78,311	Agilent Technologies Inc	8,765	0.07
USD	61,754	Air Products and Chemicals Inc	17,224	0.13
USD	118,215	Airbnb Inc 'A'	15,250	0.12
USD	39,480	Akamai Technologies Inc	2,998	0.02
USD	103,520	Albertsons Cos Inc 'A'	2,301	0.02
USD	45,004	Alexandria Real Estate Equities Inc (REIT)	3,159	0.02
USD	18,738	Align Technology Inc	3,390	0.03
USD	74,057	Allstate Corp	15,542	0.12
USD	35,895	Alnylam Pharmaceuticals Inc	10,932	0.08
USD	1,621,578	Alphabet Inc 'A'	278,490	2.10
USD	1,377,008	Alphabet Inc 'C'	238,016	1.80
USD	2,655,279	Amazon.com Inc	544,359	4.11
USD	155,574	American Express Co	45,747	0.35
USD	20,597	American Financial Group Inc	2,554	0.02
USD	96,557	American Homes 4 Rent (REIT) 'A'	3,655	0.03
USD	162,305	American International Group Inc	13,738	0.10
USD	130,694	American Tower Corp (REIT)	28,054	0.21
USD	52,925	American Water Works Co Inc	7,567	0.06
USD	27,123	Ameriprise Financial Inc	13,812	0.10
USD	64,948	AMETEK Inc	11,609	0.09
USD	147,870	Amgen Inc	42,613	0.32
USD	338,831	Amphenol Corp 'A'^	30,471	0.23
USD	138,306	Analog Devices Inc	29,595	0.22
USD	143,999	Annaly Capital Management Inc (REIT)	2,729	0.02
USD	24,676	ANSYS Inc	8,163	0.06
USD	114,356	Apollo Global Management Inc^	14,945	0.11
USD	4,176,202	Apple Inc	838,791	6.33
USD	226,349	Applied Materials Inc	35,480	0.27
USD	64,453	AppLovin Corp 'A'	25,330	0.19
USD	135,076	Archer-Daniels-Midland Co^	6,520	0.05
USD	56,664	Ares Management Corp 'A'^	9,378	0.07
USD	296,107	Arista Networks Inc	25,655	0.19
USD	71,127	Arthur J Gallagher & Co	24,712	0.19
USD	1,980,713	AT&T Inc	55,064	0.42
USD	43,388	Atmos Energy Corp	6,711	0.05
USD	60,530	Autodesk Inc	17,924	0.14
USD	112,859	Automatic Data Processing Inc	36,739	0.28
USD	4,651	AutoZone Inc	17,362	0.13
USD	38,285	AvalonBay Communities Inc (REIT)	7,916	0.06
USD	182,039	Avantor Inc^	2,350	0.02
USD	21,973	Avery Dennison Corp^	3,905	0.03
USD	20,525	Axon Enterprise Inc^	15,401	0.12
USD	277,667	Baker Hughes Co	10,288	0.08
USD	85,245	Ball Corp	4,567	0.03
USD	2,008,339	Bank of America Corp	88,629	0.67
USD	205,081	Bank of New York Mellon Corp	18,172	0.14
USD	140,479	Baxter International Inc	4,285	0.03
USD	78,427	Becton Dickinson & Co	13,536	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	44,517	Bentley Systems Inc 'B'^	2,125	0.02
USD	372,522	Berkshire Hathaway Inc 'B'	187,736	1.42
USD	58,936	Best Buy Co Inc	3,906	0.03
USD	39,773	Biogen Inc	5,162	0.04
USD	56,778	BioMarin Pharmaceutical Inc	3,297	0.02
USD	40,679	BlackRock Inc~	39,861	0.30
USD	202,826	Blackstone Inc	28,144	0.21
USD	160,602	Block Inc	9,917	0.07
USD	9,119	Booking Holdings Inc	50,327	0.38
USD	35,569	Booz Allen Hamilton Holding Corp	3,779	0.03
USD	409,209	Boston Scientific Corp	43,073	0.32
USD	564,558	Bristol-Myers Squibb Co	27,257	0.21
USD	1,241,801	Broadcom Inc	300,603	2.27
USD	33,683	Broadridge Financial Solutions Inc	8,179	0.06
USD	68,689	Brown & Brown Inc	7,755	0.06
USD	50,769	Brown-Forman Corp 'B'^	1,693	0.01
USD	34,237	Builders FirstSource Inc	3,687	0.03
USD	17,599	Burlington Stores Inc^	4,017	0.03
USD	39,456	BXP Inc (REIT)	2,657	0.02
USD	75,261	Cadence Design Systems Inc^	21,605	0.16
USD	30,819	Camden Property Trust (REIT)	3,621	0.03
USD	175,609	Capital One Financial Corp	33,216	0.25
USD	69,135	Cardinal Health Inc	10,677	0.08
USD	13,045	Carlisle Cos Inc^	4,959	0.04
USD	67,374	Carlyle Group Inc^	3,045	0.02
USD	220,358	Carrier Global Corp	15,690	0.12
USD	33,575	Carvana Co	10,984	0.08
USD	133,889	Caterpillar Inc	46,597	0.35
USD	29,525	Cboe Global Markets Inc	6,765	0.05
USD	81,758	CBRE Group Inc 'A'	10,221	0.08
USD	38,071	CDW Corp	6,867	0.05
USD	51,179	Cencora Inc	14,905	0.11
USD	137,850	Centene Corp	7,780	0.06
USD	50,426	CF Industries Holdings Inc	4,574	0.03
USD	30,679	CH Robinson Worldwide Inc	2,944	0.02
USD	473,607	Charles Schwab Corp	41,838	0.32
USD	26,377	Charter Communications Inc 'A'	10,452	0.08
USD	61,964	Cheniere Energy Inc	14,685	0.11
USD	386,319	Chipotle Mexican Grill Inc	19,347	0.15
USD	65,491	Church & Dwight Co Inc	6,438	0.05
USD	75,398	Cigna Group	23,874	0.18
USD	43,979	Cincinnati Financial Corp^	6,633	0.05
USD	99,423	Cintas Corp	22,519	0.17
USD	1,107,373	Cisco Systems Inc	69,809	0.53
USD	523,259	Citigroup Inc	39,412	0.30
USD	126,103	Citizens Financial Group Inc	5,088	0.04
USD	34,025	Clorox Co	4,487	0.03
USD	85,788	Cloudflare Inc 'A'^	14,231	0.11
USD	99,639	CME Group Inc	28,796	0.22
USD	78,872	CMS Energy Corp	5,539	0.04
USD	134,744	Cognizant Technology Solutions Corp 'A'	10,913	0.08
USD	55,465	Coinbase Global Inc 'A'	13,679	0.10
USD	1,053,128	Comcast Corp 'A'	36,407	0.27
USD	129,673	Conagra Brands Inc	2,968	0.02
USD	96,798	Consolidated Edison Inc	10,114	0.08
USD	44,223	Constellation Brands Inc 'A'	7,885	0.06
USD	86,073	Constellation Energy Corp	26,351	0.20
USD	52,020	Cooper Cos Inc	3,552	0.03
USD	255,069	Copart Inc^	13,131	0.10

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	220,944	Corning Inc	10,957	0.08
USD	18,396	Corpay Inc	5,981	0.05
USD	117,064	CoStar Group Inc	8,611	0.07
USD	123,371	Costco Wholesale Corp	128,328	0.97
USD	69,532	Crowdstrike Holdings Inc 'A'^	32,775	0.25
USD	117,584	Crown Castle Inc (REIT)	11,800	0.09
USD	30,784	Crown Holdings Inc	3,032	0.02
USD	533,051	CSX Corp	16,839	0.13
USD	38,463	Cummins Inc	12,365	0.09
USD	350,857	CVS Health Corp	22,469	0.17
USD	178,765	Danaher Corp	33,948	0.26
USD	34,011	Darden Restaurants Inc	7,286	0.06
USD	78,712	Datadog Inc 'A'	9,279	0.07
USD	14,099	DaVita Inc	1,921	0.01
USD	43,822	Deckers Outdoor Corp	4,624	0.03
USD	71,342	Deere & Co^	36,118	0.27
USD	87,288	Dell Technologies Inc 'C'^	9,713	0.07
USD	49,599	Delta Air Lines Inc	2,400	0.02
USD	113,459	Dexcom Inc	9,735	0.07
USD	17,024	Dick's Sporting Goods Inc^	3,053	0.02
USD	92,317	Digital Realty Trust Inc (REIT)	15,834	0.12
USD	52,542	Docusign Inc	4,656	0.04
USD	60,424	Dollar General Corp	5,876	0.04
USD	56,214	Dollar Tree Inc	5,074	0.04
USD	241,436	Dominion Energy Inc	13,682	0.10
USD	9,533	Domino's Pizza Inc	4,517	0.03
USD	99,836	DoorDash Inc 'A'	20,831	0.16
USD	38,673	Dover Corp	6,874	0.05
USD	191,857	Dow Inc^	5,322	0.04
USD	82,987	DR Horton Inc	9,797	0.07
USD	128,731	DraftKings Inc 'A'^	4,619	0.03
USD	113,672	DuPont de Nemours Inc	7,593	0.06
USD	80,816	Dynatrace Inc	4,365	0.03
USD	134,782	eBay Inc	9,862	0.07
USD	69,220	Ecolab Inc	18,386	0.14
USD	104,662	Edison International	5,824	0.04
USD	165,325	Edwards Lifesciences Corp	12,932	0.10
USD	69,310	Electronic Arts Inc	9,965	0.08
USD	64,158	Elevance Health Inc	24,626	0.19
USD	224,041	Eli Lilly & Co	165,268	1.25
USD	12,910	EMCOR Group Inc	6,092	0.05
USD	158,569	Emerson Electric Co	18,930	0.14
USD	42,838	Entegris Inc^	2,945	0.02
USD	117,712	Entergy Corp^	9,803	0.07
USD	33,741	Equifax Inc	8,914	0.07
USD	27,444	Equinix Inc (REIT)	24,393	0.18
USD	58,174	Equitable Holdings Inc	3,076	0.02
USD	45,607	Equity LifeStyle Properties Inc (REIT)	2,899	0.02
USD	93,699	Equity Residential (REIT)	6,572	0.05
USD	7,833	Erie Indemnity Co 'A'	2,808	0.02
USD	66,792	Essential Utilities Inc^	2,574	0.02
USD	17,079	Essex Property Trust Inc (REIT)	4,849	0.04
USD	62,946	Estee Lauder Cos Inc 'A'	4,214	0.03
USD	104,644	Eversource Energy	6,782	0.05
USD	283,448	Exelon Corp	12,421	0.09
USD	34,416	Expedia Group Inc	5,739	0.04
USD	39,397	Expeditors International of Washington Inc	4,441	0.03
USD	56,686	Extra Space Storage Inc (REIT)	8,568	0.06
USD	17,161	F5 Inc	4,897	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	11,523	FactSet Research Systems Inc	5,281	0.04
USD	6,891	Fair Isaac Corp	11,896	0.09
USD	320,755	Fastenal Co^	13,260	0.10
USD	64,889	FedEx Corp	14,152	0.11
USD	53,310	Ferguson Enterprises Inc	9,721	0.07
USD	68,990	Fidelity National Financial Inc	3,779	0.03
USD	152,078	Fidelity National Information Services Inc^	12,107	0.09
USD	179,073	Fifth Third Bancorp	6,839	0.05
USD	2,884	First Citizens BancShares Inc 'A'	5,332	0.04
USD	26,908	First Solar Inc	4,254	0.03
USD	156,889	Fiserv Inc	25,540	0.19
USD	1,066,224	Ford Motor Co	11,067	0.08
USD	177,762	Fortinet Inc	18,093	0.14
USD	95,702	Fortive Corp^	6,717	0.05
USD	67,990	Fox Corp 'A'	3,735	0.03
USD	38,669	Fox Corp 'B'	1,944	0.01
USD	388,085	Freeport-McMoRan Inc	14,934	0.11
USD	80,116	Gaming and Leisure Properties Inc (REIT)^	3,741	0.03
USD	21,452	Gartner Inc	9,362	0.07
USD	125,965	GE Healthcare Inc^	8,886	0.07
USD	76,134	GE Vernova Inc	36,010	0.27
USD	166,852	Gen Digital Inc	4,752	0.04
USD	296,490	General Electric Co	72,910	0.55
USD	151,221	General Mills Inc	8,205	0.06
USD	268,561	General Motors Co	13,324	0.10
USD	38,412	Genuine Parts Co	4,860	0.04
USD	343,808	Gilead Sciences Inc	37,846	0.29
USD	70,207	Global Payments Inc	5,308	0.04
USD	39,650	GoDaddy Inc 'A'	7,222	0.05
USD	86,900	Goldman Sachs Group Inc	52,179	0.39
USD	43,684	Graco Inc	3,698	0.03
USD	248,803	Halliburton Co	4,874	0.04
USD	83,952	Hartford Insurance Group Inc	10,900	0.08
USD	51,302	HCA Healthcare Inc^	19,566	0.15
USD	197,025	Healthpeak Properties Inc (REIT)	3,430	0.03
USD	12,451	HEICO Corp^	3,731	0.03
USD	21,393	HEICO Corp 'A'	5,045	0.04
USD	39,406	Hershey Co^	6,332	0.05
USD	375,243	Hewlett Packard Enterprise Co	6,484	0.05
USD	68,744	Hilton Worldwide Holdings Inc	17,079	0.13
USD	65,061	Hologic Inc	4,045	0.03
USD	275,106	Home Depot Inc	101,319	0.76
USD	85,736	Hormel Foods Corp	2,630	0.02
USD	105,072	Howmet Aerospace Inc	17,851	0.13
USD	259,961	HP Inc	6,473	0.05
USD	14,644	Hubbell Inc	5,705	0.04
USD	13,489	HubSpot Inc	7,957	0.06
USD	33,855	Humana Inc	7,893	0.06
USD	419,441	Huntington Bancshares Inc	6,556	0.05
USD	12,925	Hyatt Hotels Corp 'A'^	1,706	0.01
USD	20,656	IDEX Corp	3,737	0.03
USD	22,228	IDEXX Laboratories Inc	11,411	0.09
USD	77,469	Illinois Tool Works Inc	18,986	0.14
USD	42,872	Illumina Inc	3,526	0.03
USD	51,332	Incyte Corp	3,340	0.03
USD	111,760	Ingersoll Rand Inc	9,124	0.07
USD	18,207	Insulet Corp	5,918	0.04
USD	1,211,924	Intel Corp	23,693	0.18
USD	30,054	Interactive Brokers Group Inc 'A'	6,302	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	160,564	Intercontinental Exchange Inc	28,869	0.22
USD	256,264	International Business Machines Corp	66,388	0.50
USD	70,516	International Flavors & Fragrances Inc	5,399	0.04
USD	137,397	International Paper Co	6,569	0.05
USD	77,420	Intuit Inc	58,334	0.44
USD	99,575	Intuitive Surgical Inc	54,999	0.41
USD	166,809	Invitation Homes Inc (REIT)	5,621	0.04
USD	51,419	IQVIA Holdings Inc^	7,216	0.05
USD	82,920	Iron Mountain Inc (REIT)	8,185	0.06
USD	30,505	J M Smucker Co	3,435	0.03
USD	29,821	Jabil Inc^	5,010	0.04
USD	21,290	Jack Henry & Associates Inc	3,857	0.03
USD	35,018	Jacobs Solutions Inc	4,423	0.03
USD	21,973	JB Hunt Transport Services Inc	3,051	0.02
USD	670,257	Johnson & Johnson	104,031	0.78
USD	778,859	JPMorgan Chase & Co	205,619	1.55
USD	86,905	Juniper Networks Inc	3,123	0.02
USD	75,332	Kellanova	6,225	0.05
USD	524,040	Kenvue Inc	12,509	0.09
USD	358,194	Keurig Dr Pepper Inc	12,061	0.09
USD	251,792	KeyCorp	3,993	0.03
USD	47,429	Keysight Technologies Inc	7,448	0.06
USD	90,984	Kimberly-Clark Corp	13,080	0.10
USD	181,973	Kimco Realty Corp (REIT)	3,869	0.03
USD	168,876	KKR & Co Inc	20,512	0.15
USD	37,395	KLA Corp	28,304	0.21
USD	249,437	Kraft Heinz Co^	6,667	0.05
USD	174,534	Kroger Co	11,909	0.09
USD	22,510	Labcorp Holdings Inc	5,604	0.04
USD	357,015	Lam Research Corp	28,843	0.22
USD	103,681	Las Vegas Sands Corp	4,268	0.03
USD	65,437	Lennar Corp 'A'^	6,942	0.05
USD	8,800	Lennox International Inc	4,967	0.04
USD	59,770	Liberty Media Corp-Liberty Formula One 'C'	5,770	0.04
USD	43,260	Live Nation Entertainment Inc^	5,935	0.04
USD	73,946	LKQ Corp^	2,993	0.02
USD	48,685	Loews Corp	4,347	0.03
USD	156,542	Lowe's Cos Inc	35,336	0.27
USD	20,983	LPL Financial Holdings Inc	8,124	0.06
USD	30,678	Lululemon Athletica Inc	9,715	0.07
USD	47,147	M&T Bank Corp	8,611	0.07
USD	86,583	Marathon Petroleum Corp	13,917	0.11
USD	3,802	Markel Group Inc	7,382	0.06
USD	65,933	Marriott International Inc 'A'^	17,395	0.13
USD	135,384	Marsh & McLennan Cos Inc	31,634	0.24
USD	17,397	Martin Marietta Materials Inc^	9,526	0.07
USD	235,082	Marvell Technology Inc	14,150	0.11
USD	64,730	Masco Corp	4,040	0.03
USD	226,452	Mastercard Inc 'A'	132,610	1.00
USD	67,587	McCormick & Co Inc	4,916	0.04
USD	198,074	McDonald's Corp	62,166	0.47
USD	35,711	McKesson Corp	25,694	0.19
USD	12,800	MercadoLibre Inc	32,810	0.25
USD	698,991	Merck & Co Inc	53,711	0.41
USD	608,981	Meta Platforms Inc 'A'	394,309	2.97
USD	164,270	MetLife Inc	12,908	0.10
USD	5,916	Mettler-Toledo International Inc	6,836	0.05
USD	148,837	Microchip Technology Inc	8,639	0.07
USD	313,097	Micron Technology Inc	29,575	0.22

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iSHARES MSCI USA SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,963,342	Microsoft Corp	903,845	6.82
USD	68,773	MicroStrategy Inc 'A'^	25,381	0.19
USD	30,258	Mid-America Apartment Communities Inc (REIT)	4,740	0.04
USD	16,886	Molina Healthcare Inc	5,151	0.04
USD	53,397	Molson Coors Beverage Co 'B'	2,862	0.02
USD	20,528	MongoDB Inc	3,876	0.03
USD	13,174	Monolithic Power Systems Inc	8,720	0.07
USD	212,064	Monster Beverage Corp	13,562	0.10
USD	45,368	Moody's Corp	21,746	0.16
USD	337,617	Morgan Stanley	43,225	0.33
USD	46,678	Motorola Solutions Inc	19,389	0.15
USD	118,577	Nasdaq Inc	9,906	0.07
USD	34,598	Natera Inc	5,457	0.04
USD	58,182	NetApp Inc	5,769	0.04
USD	118,942	Netflix Inc	143,590	1.08
USD	26,257	Neurocrine Biosciences Inc	3,230	0.02
USD	310,740	Newmont Corp	16,382	0.12
USD	100,575	News Corp 'A'	2,840	0.02
USD	571,588	NextEra Energy Inc	40,377	0.30
USD	329,953	NIKE Inc 'B'	19,992	0.15
USD	123,846	NiSource Inc	4,897	0.04
USD	14,516	Nordson Corp^	3,077	0.02
USD	61,231	Norfolk Southern Corp	15,131	0.11
USD	56,759	Northern Trust Corp	6,058	0.05
USD	56,614	NRG Energy Inc	8,826	0.07
USD	66,289	Nucor Corp	7,249	0.05
USD	69,567	Nutanix Inc 'A'	5,335	0.04
USD	6,783,208	NVIDIA Corp	916,616	6.91
USD	828	NVR Inc	5,892	0.04
USD	46,346	Okta Inc^	4,782	0.04
USD	52,877	Old Dominion Freight Line Inc	8,469	0.06
USD	53,032	Omnicom Group Inc	3,895	0.03
USD	117,282	ON Semiconductor Corp	4,928	0.04
USD	171,106	ONEOK Inc	13,832	0.10
USD	467,749	Oracle Corp	77,427	0.58
USD	16,051	O'Reilly Automotive Inc	21,950	0.17
USD	108,937	Otis Worldwide Corp	10,387	0.08
USD	22,578	Owens Corning	3,024	0.02
USD	143,303	PACCAR Inc	13,449	0.10
USD	25,320	Packaging Corp of America	4,891	0.04
USD	595,524	Palantir Technologies Inc 'A'	78,478	0.59
USD	182,549	Palo Alto Networks Inc^	35,126	0.26
USD	35,397	Parker-Hannifin Corp	23,528	0.18
USD	87,243	Paychex Inc	13,777	0.10
USD	16,693	Paycom Software Inc^	4,325	0.03
USD	261,232	PayPal Holdings Inc	18,359	0.14
USD	1,566,096	Pfizer Inc	36,788	0.28
USD	606,604	PG&E Corp	10,239	0.08
USD	118,915	Phillips 66	13,494	0.10
USD	170,107	Pinterest Inc 'A'^	5,292	0.04
USD	108,937	PNC Financial Services Group Inc	18,934	0.14
USD	9,610	Pool Corp^	2,889	0.02
USD	64,554	PPG Industries Inc	7,153	0.05
USD	65,513	Principal Financial Group Inc	5,103	0.04
USD	163,228	Progressive Corp	46,509	0.35
USD	258,702	Prologis Inc (REIT)	28,095	0.21
USD	97,526	Prudential Financial Inc	10,132	0.08
USD	33,793	PTC Inc	5,688	0.04
USD	138,140	Public Service Enterprise Group Inc	11,194	0.08

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	42,890	Public Storage (REIT)	13,228	0.10
USD	60,023	PulteGroup Inc	5,884	0.04
USD	84,997	Pure Storage Inc 'A'^	4,555	0.03
USD	306,878	QUALCOMM Inc	44,559	0.34
USD	40,686	Quanta Services Inc	13,937	0.11
USD	30,257	Quest Diagnostics Inc	5,245	0.04
USD	56,198	Raymond James Financial Inc	8,260	0.06
USD	250,079	Realty Income Corp (REIT)	14,160	0.11
USD	18,145	Reddit Inc 'A'	2,039	0.02
USD	51,109	Regency Centers Corp (REIT)	3,688	0.03
USD	29,803	Regeneron Pharmaceuticals Inc	14,612	0.11
USD	249,141	Regions Financial Corp	5,342	0.04
USD	16,199	Reliance Inc	4,743	0.04
USD	60,611	Republic Services Inc	15,595	0.12
USD	42,094	ResMed Inc	10,304	0.08
USD	31,544	Revvity Inc^	2,852	0.02
USD	222,910	Rivian Automotive Inc 'A'	3,239	0.02
USD	203,222	Robinhood Markets Inc 'A'	13,443	0.10
USD	148,865	ROBLOX Corp 'A'	12,948	0.10
USD	31,375	Rockwell Automation Inc	9,900	0.07
USD	80,065	Rollins Inc	4,584	0.03
USD	29,506	Roper Technologies Inc	16,826	0.13
USD	91,614	Ross Stores Inc	12,834	0.10
USD	35,129	RPM International Inc	3,999	0.03
USD	87,612	S&P Global Inc	44,933	0.34
USD	268,192	Salesforce Inc	71,170	0.54
USD	79,051	Samsara Inc 'A'	3,679	0.03
USD	30,028	SBA Communications Corp (REIT)	6,963	0.05
USD	177,071	Sempra	13,916	0.11
USD	57,375	ServiceNow Inc	58,011	0.44
USD	65,759	Sherwin-Williams Co	23,595	0.18
USD	87,868	Simon Property Group Inc (REIT)	14,329	0.11
USD	301,428	Snap Inc 'A'	2,487	0.02
USD	14,230	Snap-on Inc	4,564	0.03
USD	88,259	Snowflake Inc 'A'	18,152	0.14
USD	39,678	Solventum Corp	2,900	0.02
USD	59,346	SS&C Technologies Holdings Inc	4,796	0.04
USD	317,117	Starbucks Corp	26,622	0.20
USD	82,353	State Street Corp	7,929	0.06
USD	40,185	Steel Dynamics Inc	4,946	0.04
USD	95,099	Stryker Corp	36,389	0.27
USD	34,170	Sun Communities Inc (REIT)^	4,218	0.03
USD	145,214	Super Micro Computer Inc^	5,811	0.04
USD	109,429	Synchrony Financial	6,309	0.05
USD	42,380	Synopsys Inc	19,663	0.15
USD	137,498	Sysco Corp	10,037	0.08
USD	58,461	T Rowe Price Group Inc	5,471	0.04
USD	48,130	Take-Two Interactive Software Inc	10,891	0.08
USD	60,469	Targa Resources Corp	9,550	0.07
USD	126,949	Target Corp	11,934	0.09
USD	13,113	Teledyne Technologies Inc	6,542	0.05
USD	44,327	Teradyne Inc	3,484	0.03
USD	804,790	Tesla Inc	278,828	2.10
USD	253,945	Texas Instruments Inc	46,434	0.35
USD	58,951	The Campbell's Company	2,007	0.02
USD	106,255	Thermo Fisher Scientific Inc	42,802	0.32
USD	309,774	TJX Cos Inc	39,310	0.30
USD	126,968	T-Mobile US Inc	30,752	0.23
USD	131,214	Toast Inc 'A'	5,535	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	149,958	Tractor Supply Co	7,258	0.05
USD	121,137	Trade Desk Inc 'A'	9,112	0.07
USD	33,389	Tradeweb Markets Inc 'A'^	4,823	0.04
USD	15,877	TransDigm Group Inc^	23,314	0.18
USD	50,504	TransUnion	4,325	0.03
USD	64,371	Travelers Cos Inc	17,747	0.13
USD	68,350	Trimble Inc	4,871	0.04
USD	372,812	Truist Financial Corp	14,726	0.11
USD	44,366	Twilio Inc 'A'	5,222	0.04
USD	12,167	Tyler Technologies Inc	7,020	0.05
USD	77,059	Tyson Foods Inc 'A'	4,328	0.03
USD	522,934	Uber Technologies Inc	44,010	0.33
USD	89,420	UDR Inc (REIT)^	3,705	0.03
USD	26,524	U-Haul Holding Co 'non-voting share'^	1,513	0.01
USD	13,393	Ulta Salon Cosmetics & Fragrance Inc	6,314	0.05
USD	169,163	Union Pacific Corp	37,497	0.28
USD	22,594	United Airlines Holdings Inc	1,795	0.01
USD	202,363	United Parcel Service Inc 'B'	19,739	0.15
USD	18,347	United Rentals Inc	12,997	0.10
USD	12,400	United Therapeutics Corp	3,954	0.03
USD	253,674	UnitedHealth Group Inc	76,587	0.58
USD	426,470	US Bancorp	18,590	0.14
USD	87,991	Valero Energy Corp	11,348	0.09
USD	42,763	Veeva Systems Inc 'A'	11,961	0.09
USD	115,033	Ventas Inc (REIT)	7,394	0.06
USD	68,992	Veralto Corp	6,970	0.05
USD	23,598	VeriSign Inc	6,430	0.05
USD	38,900	Verisk Analytics Inc	12,220	0.09
USD	1,173,788	Verizon Communications Inc	51,600	0.39
USD	71,452	Vertex Pharmaceuticals Inc	31,585	0.24
USD	100,591	Vertiv Holdings Co 'A'	10,857	0.08
USD	291,896	VICI Properties Inc (REIT)	9,256	0.07
USD	478,495	Visa Inc 'A'^	174,742	1.32
USD	35,723	Vulcan Materials Co	9,469	0.07
Equities (continued)				
		United States (continued)		
USD	81,257	W R Berkley Corp	6,069	0.05
USD	1,221,382	Walmart Inc	120,575	0.91
USD	503,463	Walt Disney Co	56,912	0.43
USD	681,113	Warner Bros Discovery Inc^	6,791	0.05
USD	110,088	Waste Management Inc	26,528	0.20
USD	16,692	Waters Corp	5,830	0.04
USD	8,882	Watsco Inc^	3,940	0.03
USD	907,026	Wells Fargo & Co	67,827	0.51
USD	180,290	Welltower Inc (REIT)	27,815	0.21
USD	20,666	West Pharmaceutical Services Inc	4,357	0.03
USD	91,855	Western Digital Corp^	4,735	0.04
USD	48,938	Westinghouse Air Brake Technologies Corp	9,901	0.07
USD	196,761	Weyerhaeuser Co (REIT)	5,098	0.04
USD	339,932	Williams Cos Inc	20,569	0.16
USD	33,649	Williams-Sonoma Inc^	5,443	0.04
USD	59,950	Workday Inc 'A'	14,850	0.11
USD	55,636	WP Carey Inc (REIT)	3,492	0.03
USD	12,403	WW Grainger Inc	13,489	0.10
USD	64,504	Xylem Inc	8,130	0.06
USD	74,519	Yum! Brands Inc	10,726	0.08
USD	13,200	Zebra Technologies Corp 'A'	3,825	0.03
USD	46,866	Zillow Group Inc 'C'	3,145	0.02
USD	56,465	Zimmer Biomet Holdings Inc	5,204	0.04
USD	123,447	Zoetis Inc	20,817	0.16
USD	64,235	Zoom Communications Inc	5,219	0.04
USD	28,291	Zscaler Inc	7,800	0.06
		Total United States	**12,751,975**	**96.18**
		Total investments in equities	**13,216,912**	**99.69**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**13,216,912**	**99.69**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
144	USD	41,461,963	S&P 500 E-Mini Index Futures June 2025	1,133	0.01
Total United States				**1,133**	**0.01**
Total unrealised gain on exchange traded futures contracts				**1,133**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**1,133**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.02%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.02%)							
EUR Hedged (Acc)							
EUR	78,230,799	USD	87,418,413	State Street Bank and Trust Company	03/06/2025	1,393	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
EUR Hedged (Acc) (continued)							
USD	24,586,227	EUR	21,610,403	State Street Bank and Trust Company	03/06/2025	53	0.00
Total unrealised gain						**1,446**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**1,446**	**0.01**
EUR Hedged (Acc)							
EUR	169,648,455	USD	193,444,631	State Street Bank and Trust Company	03/06/2025	(851)	(0.01)
USD	27,676,437	EUR	24,441,143	State Street Bank and Trust Company	03/06/2025	(70)	0.00
Total unrealised loss						**(921)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(921)**	**(0.01)**
Total financial derivative instruments						**525**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			13,219,491	99.71
Total financial liabilities at fair value through profit or loss			(921)	(0.01)
Cash and margin cash			30,524	0.23
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.13%)**		
10,577,235	USD	BlackRock ICS US Dollar Liquidity Fund[~]	10,577	0.08
Total cash equivalents			**10,577**	**0.08**
Other assets and liabilities			(1,917)	(0.01)
Net asset value attributable to redeemable shareholders			**13,257,754**	**100.00**

[~] Investment in related party.

[^] Security fully or partially on loan.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.33
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.01
Other assets	3.65
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	41,462
Over-the-counter forward currency contracts	333,126

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.68%)				
Equities (31 May 2024: 98.68%)				
		Bermuda (31 May 2024: 0.00%)		
		Ireland (31 May 2024: 1.97%)		
USD	29,104	Allegion Plc	4,153	0.09
USD	236,734	CRH Plc	21,581	0.50
USD	230,566	Johnson Controls International Plc	23,372	0.54
USD	57,618	Pentair Plc	5,715	0.13
USD	34,315	STERIS Plc	8,414	0.19
USD	78,338	Trane Technologies Plc	33,707	0.78
USD	34,711	Willis Towers Watson Plc	10,988	0.25
		Total Ireland	**107,930**	**2.48**
		Jersey (31 May 2024: 0.57%)		
USD	77,455	Aptiv Plc	5,175	0.12
		Total Jersey	**5,175**	**0.12**
		Netherlands (31 May 2024: 0.68%)		
USD	300,458	CNH Industrial NV	3,758	0.09
USD	182,681	NXP Semiconductors NV	34,916	0.80
		Total Netherlands	**38,674**	**0.89**
		Switzerland (31 May 2024: 1.10%)		
USD	49,311	Bunge Global SA	3,854	0.09
USD	132,948	Chubb Ltd	39,512	0.91
		Total Switzerland	**43,366**	**1.00**
		United Kingdom (31 May 2024: 0.00%)		
USD	128,680	Royalty Pharma Plc 'A'	4,231	0.10
		Total United Kingdom	**4,231**	**0.10**
		United States (31 May 2024: 94.36%)		
USD	306,989	Adobe Inc	127,429	2.93
USD	99,576	Agilent Technologies Inc	11,145	0.26
USD	45,434	Alnylam Pharmaceuticals Inc	13,838	0.32
USD	195,900	American Express Co	57,604	1.33
USD	163,499	American Tower Corp (REIT)	35,095	0.81
USD	186,447	American Water Works Co Inc	26,657	0.61
USD	33,465	Ameriprise Financial Inc	17,042	0.39
USD	187,784	Amgen Inc	54,116	1.25
USD	208,710	Annaly Capital Management Inc (REIT)	3,955	0.09
USD	63,136	ANSYS Inc	20,887	0.48
USD	585,196	Applied Materials Inc	91,730	2.11
USD	153,423	Autodesk Inc	45,432	1.05
USD	142,107	Automatic Data Processing Inc	46,260	1.07
USD	236,094	Avantor Inc	3,048	0.07
USD	25,424	Axon Enterprise Inc	19,077	0.44
USD	93,695	Ball Corp	5,020	0.12
USD	250,765	Bank of New York Mellon Corp	22,220	0.51
USD	67,223	Best Buy Co Inc	4,456	0.10
USD	51,125	Biogen Inc	6,635	0.15
USD	51,437	BlackRock Inc~	50,403	1.16
USD	10,706	Booking Holdings Inc	59,086	1.36
USD	41,025	Broadridge Financial Solutions Inc	9,962	0.23
USD	272,862	Carrier Global Corp	19,428	0.45
USD	173,257	Centene Corp	9,779	0.23
USD	41,654	CH Robinson Worldwide Inc	3,998	0.09
USD	85,958	Church & Dwight Co Inc	8,451	0.19
USD	94,346	Cigna Group	29,874	0.69

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	43,027	Clorox Co	5,674	0.13
USD	1,427,941	Coca-Cola Co	102,955	2.37
USD	158,373	Conagra Brands Inc	3,625	0.08
USD	69,848	Cooper Cos Inc	4,769	0.11
USD	152,083	Crown Castle Inc (REIT)	15,262	0.35
USD	48,110	Cummins Inc	15,466	0.36
USD	15,895	DaVita Inc	2,166	0.05
USD	50,665	Deckers Outdoor Corp	5,346	0.12
USD	19,294	Dick's Sporting Goods Inc	3,460	0.08
USD	117,615	Digital Realty Trust Inc (REIT)	20,174	0.46
USD	47,872	Dover Corp	8,509	0.20
USD	152,044	eBay Inc	11,126	0.26
USD	89,157	Ecolab Inc	23,682	0.55
USD	204,585	Edwards Lifesciences Corp	16,003	0.37
USD	209,662	Electronic Arts Inc	30,145	0.69
USD	79,069	Elevance Health Inc	30,350	0.70
USD	15,882	EMCOR Group Inc	7,494	0.17
USD	34,164	Equinix Inc (REIT)	30,366	0.70
USD	965,202	Exelon Corp	42,298	0.97
USD	46,786	Expeditors International of Washington Inc	5,274	0.12
USD	12,992	FactSet Research Systems Inc	5,954	0.14
USD	69,470	Ferguson Enterprises Inc	12,667	0.29
USD	183,258	Fidelity National Information Services Inc	14,589	0.34
USD	195,091	Fiserv Inc	31,759	0.73
USD	118,958	Fortive Corp	8,350	0.19
USD	184,478	Fox Corp 'A'	10,135	0.23
USD	119,698	Fox Corp 'B'	6,019	0.14
USD	191,475	General Mills Inc	10,389	0.24
USD	45,281	Genuine Parts Co	5,729	0.13
USD	435,409	Gilead Sciences Inc	47,930	1.10
USD	59,059	Graco Inc	5,000	0.12
USD	99,678	Hartford Insurance Group Inc	12,942	0.30
USD	64,068	HCA Healthcare Inc	24,435	0.56
USD	79,318	Hologic Inc	4,931	0.11
USD	324,292	Home Depot Inc	119,434	2.75
USD	103,653	Hormel Foods Corp	3,180	0.07
USD	18,711	Hubbell Inc	7,289	0.17
USD	42,332	Humana Inc	9,869	0.23
USD	513,617	Huntington Bancshares Inc	8,028	0.19
USD	26,534	IDEX Corp	4,800	0.11
USD	28,344	IDEXX Laboratories Inc	14,551	0.34
USD	97,370	Illinois Tool Works Inc	23,863	0.55
USD	57,452	Incyte Corp	3,738	0.09
USD	140,784	Ingersoll Rand Inc	11,494	0.26
USD	24,161	Insulet Corp	7,853	0.18
USD	3,140,908	Intel Corp	61,410	1.41
USD	200,654	Intercontinental Exchange Inc	36,079	0.83
USD	175,152	International Paper Co	8,374	0.19
USD	201,366	Intuit Inc	151,724	3.49
USD	61,927	IQVIA Holdings Inc	8,690	0.20
USD	37,167	J M Smucker Co	4,185	0.10
USD	27,000	JB Hunt Transport Services Inc	3,749	0.09
USD	96,459	Kellanova	7,970	0.18
USD	670,139	Kenvue Inc	15,996	0.37
USD	450,177	Keurig Dr Pepper Inc	15,160	0.35
USD	124,474	Keysight Technologies Inc	19,548	0.45
USD	115,835	Kimberly-Clark Corp	16,653	0.38
USD	29,222	Labcorp Holdings Inc	7,275	0.17
USD	924,614	Lam Research Corp	74,700	1.72

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	11,206	Lennox International Inc	6,325	0.15
USD	89,060	LKQ Corp	3,604	0.08
USD	182,617	Lowe's Cos Inc	41,222	0.95
USD	35,806	Lululemon Athletica Inc	11,339	0.26
USD	172,094	Marsh & McLennan Cos Inc	40,211	0.93
USD	88,254	McCormick & Co Inc	6,419	0.15
USD	14,887	MercadoLibre Inc	38,160	0.88
USD	7,295	Mettler-Toledo International Inc	8,429	0.19
USD	19,138	Molina Healthcare Inc	5,838	0.13
USD	56,547	Moody's Corp	27,104	0.62
USD	150,660	Nasdaq Inc	12,586	0.29
USD	148,652	NetApp Inc	14,741	0.34
USD	393,715	Newmont Corp	20,757	0.48
USD	68,153	Northern Trust Corp	7,275	0.17
USD	80,725	Nucor Corp	8,828	0.20
USD	3,030,949	NVIDIA Corp	409,572	9.43
USD	66,812	Old Dominion Freight Line Inc	10,701	0.25
USD	28,717	Owens Corning	3,847	0.09
USD	113,224	Paychex Inc	17,879	0.41
USD	478,955	PepsiCo Inc	62,959	1.45
USD	138,222	PNC Financial Services Group Inc	24,024	0.55
USD	12,526	Pool Corp	3,765	0.09
USD	79,759	PPG Industries Inc	8,837	0.20
USD	204,753	Progressive Corp	58,340	1.34
USD	123,790	Prudential Financial Inc	12,861	0.30
USD	65,772	PulteGroup Inc	6,448	0.15
USD	51,761	Quanta Services Inc	17,731	0.41
USD	38,982	Quest Diagnostics Inc	6,757	0.16
USD	67,991	Raymond James Financial Inc	9,994	0.23
USD	309,734	Regions Financial Corp	6,641	0.15
USD	41,963	Revvity Inc	3,795	0.09
USD	260,462	Rivian Automotive Inc 'A'	3,784	0.09
USD	39,494	Rockwell Automation Inc	12,462	0.29
USD	109,614	S&P Global Inc	56,217	1.29
USD	145,571	ServiceNow Inc	147,186	3.39
USD	99,793	State Street Corp	9,608	0.22
USD	50,013	Steel Dynamics Inc	6,155	0.14
USD	133,290	Synchrony Financial	7,684	0.18
USD	78,573	T Rowe Price Group Inc	7,354	0.17
USD	149,460	Take-Two Interactive Software Inc	33,820	0.78
USD	159,118	Target Corp	14,959	0.34
USD	510,195	Tesla Inc	176,763	4.07
USD	655,408	Texas Instruments Inc	119,842	2.76
USD	173,453	Tractor Supply Co	8,395	0.19
USD	79,133	Travelers Cos Inc	21,817	0.50
USD	177,043	Trimble Inc	12,618	0.29
USD	457,380	Truist Financial Corp	18,067	0.42
USD	14,784	Ulta Salon Cosmetics & Fragrance Inc	6,970	0.16
USD	22,819	United Rentals Inc	16,164	0.37
USD	544,163	US Bancorp	23,720	0.55
USD	53,983	Veeva Systems Inc 'A'	15,099	0.35
USD	85,107	Veralto Corp	8,598	0.20
USD	3,316,384	Verizon Communications Inc	145,789	3.36
USD	89,791	Vertex Pharmaceuticals Inc	39,692	0.91
USD	1,317,573	Walt Disney Co	148,939	3.43
USD	20,779	Waters Corp	7,257	0.17
USD	25,249	West Pharmaceutical Services Inc	5,324	0.12
USD	40,656	Williams-Sonoma Inc	6,576	0.15
USD	155,079	Workday Inc 'A'	38,415	0.88
USD	15,984	WW Grainger Inc	17,384	0.40
USD	84,995	Xylem Inc	10,713	0.25
USD	69,099	Zimmer Biomet Holdings Inc	6,369	0.15
USD	155,795	Zoetis Inc	26,272	0.61
		Total United States	**4,130,213**	**95.12**
		Total investments in equities	**4,329,589**	**99.71**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**4,329,589**	**99.71**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
28	USD	7,784,678	S&P 500 E-Mini Index Futures June 2025	498	0.01
Total United States				**498**	**0.01**
Total unrealised gain on exchange traded futures contracts				**498**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**498**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.10%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.10%)							
EUR Hedged (Dist)							
EUR	15,036,842	USD	16,855,094	State Street Bank and Trust Company	03/06/2025	215	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
EUR Hedged (Dist) (continued)							
USD	1,309,756	EUR	1,152,928	State Street Bank and Trust Company	03/06/2025	1	0.00
Total unrealised gain						**216**	**0.00**
GBP Hedged (Dist)							
GBP	23,943,046	USD	32,053,764	State Street Bank and Trust Company	03/06/2025	235	0.01
USD	586,736	GBP	434,714	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**235**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**451**	**0.01**
EUR Hedged (Dist)							
EUR	271,774,525	USD	309,852,275	State Street Bank and Trust Company	03/06/2025	(1,320)	(0.03)
USD	14,681,716	EUR	13,041,520	State Street Bank and Trust Company	03/06/2025	(124)	0.00
Total unrealised loss						**(1,444)**	**(0.03)**
GBP Hedged (Dist)							
USD	8,520,048	GBP	6,392,521	State Street Bank and Trust Company	03/06/2025	(100)	0.00
Total unrealised loss						**(100)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1,544)**	**(0.03)**
Total financial derivative instruments						**(1,093)**	**(0.02)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	4,330,538	99.73
Total financial liabilities at fair value through profit or loss	(1,544)	(0.03)
Cash and margin cash	7,423	0.17
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
185,175 USD BlackRock ICS US Dollar Liquidity Fund[~]	185	0.00
Total cash equivalents	**185**	**0.00**
Other assets and liabilities	5,499	0.13
Net asset value attributable to redeemable shareholders	**4,342,101**	**100.00**

[~] Investment in related party.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	83.89
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.01
Other assets	16.09
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SRI UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	7,785
Over-the-counter forward currency contracts	383,859

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA VALUE FACTOR ADVANCED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.53%)				
Equities (31 May 2024: 99.53%)				
		Bermuda (31 May 2024: 0.37%)		
USD	813	Everest Group Ltd	282	0.29
		Total Bermuda	**282**	**0.29**
		Ireland (31 May 2024: 2.55%)		
USD	12,923	CRH Plc	1,178	1.22
USD	3,181	Pentair Plc	316	0.32
USD	9,576	Smurfit WestRock Plc	415	0.43
		Total Ireland	**1,909**	**1.97**
		Jersey (31 May 2024: 1.38%)		
USD	4,375	Aptiv Plc	292	0.30
		Total Jersey	**292**	**0.30**
		Netherlands (31 May 2024: 2.25%)		
USD	16,358	CNH Industrial NV	205	0.21
USD	4,969	LyondellBasell Industries NV 'A'	281	0.29
USD	4,836	NXP Semiconductors NV	924	0.96
		Total Netherlands	**1,410**	**1.46**
		Switzerland (31 May 2024: 0.77%)		
USD	2,554	Bunge Global SA	200	0.21
		Total Switzerland	**200**	**0.21**
		United Kingdom (31 May 2024: 0.23%)		
USD	7,025	Royalty Pharma Plc 'A'	231	0.24
		Total United Kingdom	**231**	**0.24**
		United States (31 May 2024: 91.98%)		
USD	4,842	3M Co	718	0.74
USD	4,987	Adobe Inc	2,070	2.14
USD	2,786	Akamai Technologies Inc	212	0.22
USD	7,143	Albertsons Cos Inc 'A'	159	0.16
USD	3,011	Alexandria Real Estate Equities Inc (REIT)	211	0.22
USD	8,536	Amazon.com Inc	1,750	1.81
USD	9,456	Analog Devices Inc	2,023	2.09
USD	11,393	Annaly Capital Management Inc (REIT)	216	0.22
USD	1,662	ANSYS Inc	550	0.57
USD	19,098	Apple Inc	3,836	3.96
USD	13,461	Applied Materials Inc	2,110	2.18
USD	9,097	Archer-Daniels-Midland Co^	439	0.45
USD	1,566	Automatic Data Processing Inc	510	0.53
USD	12,992	Avantor Inc	168	0.17
USD	16,160	Bank of America Corp	713	0.74
USD	13,690	Bank of New York Mellon Corp	1,213	1.25
USD	3,829	Best Buy Co Inc	254	0.26
USD	2,772	Biogen Inc	360	0.37
USD	28,079	Bristol-Myers Squibb Co	1,356	1.40
USD	2,169	Builders FirstSource Inc	234	0.24
USD	5,979	Capital One Financial Corp	1,131	1.17
USD	4,606	Cardinal Health Inc	711	0.73
USD	9,458	Centene Corp	534	0.55
USD	2,276	CH Robinson Worldwide Inc	218	0.23
USD	5,169	Cigna Group	1,637	1.69
USD	38,715	Cisco Systems Inc	2,441	2.52
USD	29,600	Citigroup Inc	2,229	2.30
USD	8,334	Citizens Financial Group Inc	336	0.35
USD	62,663	Comcast Corp 'A'	2,167	2.24
USD	8,914	Conagra Brands Inc	204	0.21
USD	2,800	ConocoPhillips	239	0.25
USD	2,634	Cummins Inc	847	0.88
USD	23,088	CVS Health Corp	1,479	1.53
USD	2,882	Deckers Outdoor Corp^	304	0.31
USD	3,172	Delta Air Lines Inc	153	0.16
USD	11,755	Devon Energy Corp	356	0.37
USD	3,645	Diamondback Energy Inc	490	0.51
USD	1,058	Dick's Sporting Goods Inc^	190	0.20
USD	2,302	Dow Inc	64	0.07
USD	5,407	DR Horton Inc	638	0.66
USD	1,884	eBay Inc	138	0.14
USD	7,341	Edison International	409	0.42
USD	4,317	Elevance Health Inc	1,657	1.71
USD	867	EMCOR Group Inc	409	0.42
USD	6,999	Eversource Energy	454	0.47
USD	19,311	Exelon Corp	846	0.87
USD	2,621	Expeditors International of Washington Inc	295	0.30
USD	1,108	F5 Inc	316	0.33
USD	4,340	FedEx Corp	947	0.98
USD	1,945	First Solar Inc	307	0.32
USD	74,674	Ford Motor Co	775	0.80
USD	6,488	Fortive Corp	455	0.47
USD	1,795	Fox Corp 'B'	90	0.09
USD	9,988	Gen Digital Inc	284	0.29
USD	10,441	General Mills Inc	567	0.59
USD	18,423	General Motors Co	914	0.94
USD	2,533	Genuine Parts Co	320	0.33
USD	20,471	Gilead Sciences Inc	2,253	2.33
USD	4,688	Global Payments Inc	354	0.37
USD	5,441	Hartford Insurance Group Inc	706	0.73
USD	25,148	Hewlett Packard Enterprise Co^	435	0.45
USD	17,974	HP Inc	448	0.46
USD	2,316	Humana Inc	540	0.56
USD	28,132	Huntington Bancshares Inc	440	0.45
USD	83,140	Intel Corp	1,625	1.68
USD	2,723	International Business Machines Corp^	705	0.73
USD	9,561	International Paper Co	457	0.47
USD	2,029	J M Smucker Co	228	0.24
USD	2,336	Jacobs Solutions Inc	295	0.30
USD	1,525	JB Hunt Transport Services Inc	212	0.22
USD	6,339	Juniper Networks Inc	228	0.24
USD	5,273	Kellanova	436	0.45
USD	3,295	Keysight Technologies Inc	517	0.53
USD	17,088	Kraft Heinz Co^	457	0.47
USD	1,591	Labcorp Holdings Inc	396	0.41
USD	4,917	LKQ Corp^	199	0.21
USD	1,078	Meta Platforms Inc 'A'	698	0.72
USD	11,040	MetLife Inc	868	0.90
USD	21,275	Micron Technology Inc	2,010	2.08
USD	9,156	Microsoft Corp	4,215	4.36
USD	3,387	Molson Coors Beverage Co 'B'^	182	0.19
USD	3,902	NetApp Inc	387	0.40
USD	21,493	Newmont Corp	1,133	1.17
USD	4,399	Nucor Corp	481	0.50
USD	40,786	NVIDIA Corp	5,511	5.69
USD	8,047	ON Semiconductor Corp	338	0.35
USD	1,606	Owens Corning	215	0.22
USD	10,053	PACCAR Inc	943	0.97

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA VALUE FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	94,752	Pfizer Inc	2,226	2.30
USD	41,901	PG&E Corp	707	0.73
USD	7,545	PNC Financial Services Group Inc	1,311	1.35
USD	4,289	Principal Financial Group Inc	334	0.35
USD	6,758	Prudential Financial Inc	702	0.73
USD	3,843	PulteGroup Inc	377	0.39
USD	1,782	QUALCOMM Inc	259	0.27
USD	2,132	Quest Diagnostics Inc	370	0.38
USD	17,264	Regions Financial Corp	370	0.38
USD	5,503	State Street Corp	530	0.55
USD	2,715	Steel Dynamics Inc^	334	0.35
USD	7,404	Synchrony Financial	427	0.44
USD	8,686	Target Corp	817	0.84
USD	4,862	Texas Instruments Inc	889	0.92
USD	3,695	The Campbell's Company	126	0.13
USD	10,136	Tractor Supply Co	491	0.51
USD	4,700	Trimble Inc	335	0.35
USD	24,968	Truist Financial Corp	986	1.02
USD	2,776	Twilio Inc 'A'	327	0.34
USD	1,557	United Airlines Holdings Inc	124	0.13
USD	1,246	United Rentals Inc	883	0.91
USD	29,705	US Bancorp	1,295	1.34
USD	52,692	Verizon Communications Inc	2,316	2.39
USD	20,114	VICI Properties Inc (REIT)	638	0.66
USD	6,658	Western Digital Corp	343	0.35
USD	2,355	Williams-Sonoma Inc	381	0.39
USD	4,211	WP Carey Inc (REIT)	264	0.27
USD	4,609	Xylem Inc	581	0.60
USD	3,772	Zimmer Biomet Holdings Inc	348	0.36
USD	4,754	Zoom Communications Inc	386	0.40
		Total United States	**92,042**	**95.10**
		Total investments in equities	**96,366**	**99.57**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**96,366**	**99.57**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
2	USD	264,120	XAI E-Mini Industrial Futures June 2025	24	0.03
Total United States				**24**	**0.03**
Total unrealised gain on exchange traded futures contracts				**24**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**24**	**0.03**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	96,390	99.60
Cash and margin cash	228	0.24
Other assets and liabilities	160	0.16
Net asset value attributable to redeemable shareholders	**96,778**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	82.99
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	16.99
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA VALUE FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	264

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.47%)				
Equities (31 May 2024: 99.45%)				
		Australia (31 May 2024: 1.79%)		
AUD	133,421	ANZ Group Holdings Ltd	2,494	0.04
AUD	536,140	APA Group^	2,860	0.05
AUD	67,922	Aristocrat Leisure Ltd	2,728	0.05
AUD	80,632	ASX Ltd	3,700	0.07
AUD	88,977	BHP Group Ltd	2,191	0.04
AUD	12,361	BlueScope Steel Ltd	181	0.00
AUD	598,937	Brambles Ltd	8,938	0.16
AUD	27,118	Cochlear Ltd	4,738	0.09
AUD	27,817	Coles Group Ltd	387	0.01
AUD	88,510	Commonwealth Bank of Australia	10,022	0.18
AUD	11,160	Computershare Ltd	289	0.01
AUD	12,741	CSL Ltd	2,025	0.04
AUD	43,566	Evolution Mining Ltd	248	0.00
AUD	34,496	Fortescue Ltd	342	0.01
AUD	104,714	Goodman Group (REIT)	2,219	0.04
AUD	50,630	Insurance Australia Group Ltd	281	0.01
AUD	49,334	Lottery Corp Ltd	162	0.00
AUD	7,412	Macquarie Group Ltd	1,022	0.02
AUD	68,057	National Australia Bank Ltd	1,664	0.03
AUD	24,273	Northern Star Resources Ltd	328	0.01
AUD	33,000	Qantas Airways Ltd	225	0.00
AUD	616,846	QBE Insurance Group Ltd	9,194	0.17
AUD	15,877	REA Group Ltd^	2,450	0.04
AUD	7,722	Rio Tinto Ltd^	560	0.01
AUD	57,519	Scentre Group (REIT)	136	0.00
AUD	15,290	SGH Ltd	499	0.01
AUD	1,898,237	Sigma Healthcare Ltd	3,812	0.07
AUD	4,909	Sonic Healthcare Ltd	84	0.00
AUD	107,775	South32 Ltd	211	0.00
AUD	49,599	Stockland (REIT)	174	0.00
AUD	440,379	Suncorp Group Ltd	5,847	0.11
AUD	43,265	Telstra Group Ltd	133	0.00
AUD	1,289,969	Transurban Group	11,772	0.21
AUD	376,762	Vicinity Ltd (REIT)^	596	0.01
AUD	22,958	Wesfarmers Ltd	1,227	0.02
AUD	74,083	Westpac Banking Corp^	1,552	0.03
AUD	49,032	WiseTech Global Ltd	3,381	0.06
AUD	75,982	Woodside Energy Group Ltd^	1,089	0.02
AUD	25,752	Woolworths Group Ltd	528	0.01
		Total Australia	**90,289**	**1.63**
		Austria (31 May 2024: 0.07%)		
EUR	7,661	Erste Group Bank AG	616	0.01
EUR	3,082	OMV AG	165	0.00
EUR	31,503	Verbund AG	2,459	0.05
		Total Austria	**3,240**	**0.06**
		Belgium (31 May 2024: 0.41%)		
EUR	6,560	Ageas SA	428	0.01
EUR	228,045	Anheuser-Busch InBev SA	16,061	0.29
EUR	632	D'ieteren Group	130	0.00
EUR	19,208	Elia Group SA	2,035	0.04
EUR	1,264	Groupe Bruxelles Lambert NV	103	0.00
EUR	88,233	KBC Group NV	8,710	0.16
EUR	1,708	Sofina SA	494	0.01
EUR	3,012	Syensqo SA^	231	0.00
Equities (continued)				
		Belgium (continued)		
EUR	1,827	UCB SA	332	0.00
		Total Belgium	**28,524**	**0.51**
		Bermuda (31 May 2024: 0.03%)		
EUR	36,811	Aegon Ltd	264	0.01
USD	7,501	Arch Capital Group Ltd	713	0.01
HKD	59,000	CK Infrastructure Holdings Ltd	382	0.01
USD	517	Everest Group Ltd	179	0.00
USD	198,400	Hongkong Land Holdings Ltd	1,026	0.02
		Total Bermuda	**2,564**	**0.05**
		Canada (31 May 2024: 4.44%)		
CAD	86,126	Agnico Eagle Mines Ltd	10,133	0.18
CAD	11,150	AltaGas Ltd^	311	0.01
CAD	96,613	Bank of Montreal^	10,355	0.19
CAD	513,220	Bank of Nova Scotia	27,409	0.50
CAD	6,570	BCE Inc^	143	0.00
CAD	10,548	Brookfield Asset Management Ltd 'A'^	592	0.01
CAD	32,619	Brookfield Corp^	1,880	0.03
CAD	46,663	Brookfield Renewable Corp	1,371	0.03
CAD	35,856	Cameco Corp	2,095	0.04
CAD	55,786	Canadian Imperial Bank of Commerce^	3,791	0.07
CAD	184,666	Canadian National Railway Co^	19,375	0.35
CAD	48,725	Canadian Pacific Kansas City Ltd	3,972	0.07
CAD	702	Canadian Tire Corp Ltd 'A'^	89	0.00
CAD	5,324	Canadian Utilities Ltd 'A'^	149	0.00
CAD	6,554	CCL Industries Inc 'B'	382	0.01
CAD	16,781	Celestica Inc	1,940	0.04
CAD	4,646	CGI Inc	499	0.01
CAD	486	Constellation Software Inc	1,759	0.03
CAD	4,042	Descartes Systems Group Inc	468	0.01
CAD	74,959	Dollarama Inc	9,623	0.17
CAD	5,414	Empire Co Ltd 'A'	209	0.00
CAD	285,917	Enbridge Inc^	13,282	0.24
CAD	478	Fairfax Financial Holdings Ltd	812	0.02
CAD	573	FirstService Corp	100	0.00
CAD	9,558	Fortis Inc	466	0.01
CAD	1,761	George Weston Ltd	354	0.01
CAD	3,258	GFL Environmental Inc	164	0.00
CAD	4,187	Gildan Activewear Inc	195	0.00
CAD	137,108	Hydro One Ltd^	5,039	0.09
CAD	4,094	iA Financial Corp Inc	416	0.01
CAD	5,631	Imperial Oil Ltd^	401	0.01
CAD	4,184	Intact Financial Corp	947	0.02
CAD	281,972	Ivanhoe Mines Ltd 'A'	2,180	0.04
CAD	5,422	Keyera Corp	165	0.00
CAD	51,496	Kinross Gold Corp	759	0.01
CAD	20,205	Loblaw Cos Ltd	3,402	0.06
CAD	9,560	Lundin Gold Inc	461	0.01
CAD	275,076	Lundin Mining Corp^	2,599	0.05
CAD	5,985	Magna International Inc	217	0.00
CAD	309,777	Manulife Financial Corp^	9,846	0.18
CAD	4,724	Metro Inc	368	0.01
CAD	162,293	National Bank of Canada	15,943	0.29
CAD	10,524	Nutrien Ltd^	621	0.01
CAD	8,160	Open Text Corp	231	0.00
CAD	12,493	Pan American Silver Corp^	304	0.01
CAD	49,784	Pembina Pipeline Corp	1,863	0.03
CAD	11,692	Power Corp of Canada	452	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	3,827	RB Global Inc^	402	0.01
CAD	8,077	Restaurant Brands International Inc	576	0.01
CAD	7,581	Rogers Communications Inc 'B'^	203	0.00
CAD	31,215	Royal Bank of Canada	3,949	0.07
CAD	9,529	Saputo Inc	183	0.00
CAD	100,307	Shopify Inc 'A'	10,698	0.19
CAD	2,971	Stantec Inc	305	0.01
CAD	239,451	Sun Life Financial Inc^	15,395	0.28
CAD	295,694	TC Energy Corp^	14,955	0.27
CAD	8,246	TELUS Corp	135	0.00
CAD	2,998	TFI International Inc	258	0.00
CAD	3,602	Thomson Reuters Corp	714	0.01
CAD	70,138	TMX Group Ltd	2,830	0.05
CAD	1,746	Toromont Industries Ltd	151	0.00
CAD	158,709	Toronto-Dominion Bank	10,939	0.20
USD	5,300	Waste Connections Inc	1,045	0.02
CAD	1,787	West Fraser Timber Co Ltd	131	0.00
CAD	187,198	Wheaton Precious Metals Corp	16,189	0.29
CAD	2,504	WSP Global Inc	512	0.01
		Total Canada	**237,702**	**4.29**
		Cayman Islands (31 May 2024: 0.15%)		
HKD	122,000	CK Asset Holdings Ltd	506	0.01
HKD	30,500	CK Hutchison Holdings Ltd	172	0.00
USD	1,829	Futu Holdings Ltd ADR	186	0.00
USD	806,274	Grab Holdings Ltd 'A'	3,928	0.07
HKD	358,000	Sands China Ltd^	705	0.01
USD	9,172	Sea Ltd ADR	1,471	0.03
HKD	39,000	SITC International Holdings Co Ltd	125	0.00
HKD	489,000	WH Group Ltd	451	0.01
HKD	527,000	Wharf Real Estate Investment Co Ltd	1,321	0.03
		Total Cayman Islands	**8,865**	**0.16**
		Curacao (31 May 2024: 0.56%)		
USD	501,745	Schlumberger NV	16,583	0.30
		Total Curacao	**16,583**	**0.30**
		Denmark (31 May 2024: 1.16%)		
DKK	84	AP Moller - Maersk AS 'A'	150	0.00
DKK	74	AP Moller - Maersk AS 'B'	134	0.00
DKK	5,417	Carlsberg AS 'B'	774	0.01
DKK	2,337	Coloplast AS 'B'	226	0.00
DKK	8,102	Danske Bank AS	310	0.01
DKK	10,645	DSV AS	2,508	0.05
DKK	1,225	Genmab AS	257	0.01
DKK	279,370	Novo Nordisk AS 'B'	19,288	0.35
DKK	44,908	Novonesis (Novozymes) 'B'	3,156	0.06
DKK	31,410	Orsted AS^	1,283	0.02
DKK	25,414	Pandora AS	4,628	0.08
DKK	33,747	Vestas Wind Systems AS	532	0.01
		Total Denmark	**33,246**	**0.60**
		Finland (31 May 2024: 0.42%)		
EUR	41,963	Elisa Oyj	2,210	0.04
EUR	17,971	Fortum Oyj^	310	0.01
EUR	112,497	Kesko Oyj 'B'	2,720	0.05
EUR	7,119	Kone Oyj 'B'	443	0.01
EUR	10,144	Neste Oyj^	109	0.00
EUR	749,737	Nokia Oyj	3,895	0.07
EUR	65,197	Nordea Bank Abp	945	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Finland (continued)		
EUR	4,169	Orion Oyj 'B'	283	0.01
EUR	999,193	Sampo Oyj 'A'	10,658	0.19
EUR	21,818	Stora Enso Oyj 'R'	221	0.00
EUR	28,892	UPM-Kymmene Oyj	800	0.01
		Total Finland	**22,594**	**0.41**
		France (31 May 2024: 2.46%)		
EUR	7,731	Accor SA	410	0.01
EUR	1,152	Aeroports de Paris SA^	154	0.00
EUR	11,630	Air Liquide SA	2,408	0.04
EUR	12,288	Alstom SA^	278	0.01
EUR	2,312	Amundi SA^	189	0.00
EUR	1,633	Arkema SA	117	0.00
EUR	495,914	AXA SA	23,371	0.42
EUR	1,469	BioMerieux	197	0.00
EUR	32,914	BNP Paribas SA	2,887	0.05
EUR	8,282	Bouygues SA	361	0.01
EUR	6,469	Bureau Veritas SA^	221	0.00
EUR	3,193	Capgemini SE	530	0.01
EUR	15,387	Carrefour SA^	230	0.00
EUR	10,412	Cie de Saint-Gobain SA	1,168	0.02
EUR	20,512	Covivio SA (REIT)	1,230	0.02
EUR	115,954	Credit Agricole SA	2,120	0.04
EUR	152,973	Dassault Systemes SE	5,731	0.10
EUR	6,062	Edenred SE^	189	0.00
EUR	37,325	Engie SA	804	0.02
EUR	58,203	EssilorLuxottica SA	16,171	0.29
EUR	3,072	FDJ UNITED	113	0.00
EUR	14,725	Gecina SA (REIT)	1,627	0.03
EUR	7,779	Getlink SE	149	0.00
EUR	2,138	Hermes International SCA	5,910	0.11
EUR	1,157	Ipsen SA	136	0.00
EUR	1,540	Kering SA^	301	0.01
EUR	4,546	Klepierre SA (REIT)	178	0.00
EUR	8,971	Legrand SA	1,091	0.02
EUR	39,887	L'Oreal SA	16,864	0.31
EUR	5,676	LVMH Moet Hennessy Louis Vuitton SE	3,082	0.06
EUR	41,477	Orange SA	618	0.01
EUR	4,176	Pernod Ricard SA^	431	0.01
EUR	4,692	Publicis Groupe SA	511	0.01
EUR	7,125	Renault SA	367	0.01
EUR	22,520	Sanofi SA	2,238	0.04
EUR	528	Sartorius Stedim Biotech	116	0.00
EUR	117,675	Schneider Electric SE	29,572	0.54
EUR	204,788	Societe Generale SA	11,125	0.20
EUR	1,230	Teleperformance SE	124	0.00
EUR	45,729	TotalEnergies SE	2,682	0.05
EUR	2,434	Unibail-Rodamco-Westfield (REIT)	231	0.01
EUR	10,840	Vinci SA	1,549	0.03
		Total France	**137,781**	**2.49**
		Germany (31 May 2024: 1.79%)		
EUR	4,331	adidas AG	1,079	0.02
EUR	19,794	Allianz SE RegS	7,836	0.14
EUR	6,813	Bayerische Motoren Werke AG	604	0.01
EUR	2,312	Bayerische Motoren Werke AG (Pref)	192	0.00
EUR	2,303	Brenntag SE	156	0.00
EUR	112,797	Commerzbank AG	3,431	0.06
EUR	1,777	Covestro AG	122	0.00

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	9,769	Daimler Truck Holding AG^	424	0.01
EUR	3,491	Delivery Hero SE	97	0.00
EUR	374,363	Deutsche Bank AG	10,354	0.19
EUR	33,836	Deutsche Boerse AG	10,890	0.20
EUR	18,952	Deutsche Lufthansa AG RegS^	152	0.00
EUR	19,854	Deutsche Post AG	887	0.02
EUR	66,814	Deutsche Telekom AG RegS	2,524	0.05
EUR	2,463	Dr Ing hc F Porsche AG (Pref)^	119	0.00
EUR	56,806	E.ON SE	995	0.02
EUR	6,578	Evonik Industries AG	142	0.00
EUR	3,048	Fresenius Medical Care AG	173	0.00
EUR	8,161	Fresenius SE & Co KGaA	400	0.01
EUR	7,794	GEA Group AG	521	0.01
EUR	1,908	Hannover Rueck SE	603	0.01
EUR	3,937	Heidelberg Materials AG	771	0.01
EUR	42,863	Henkel AG & Co KGaA	3,143	0.06
EUR	35,915	Henkel AG & Co KGaA (Pref)	2,874	0.05
EUR	135,530	Infineon Technologies AG	5,274	0.10
EUR	2,313	Knorr-Bremse AG	234	0.00
EUR	30,711	LEG Immobilien SE^	2,606	0.05
EUR	36,170	Merck KGaA	4,743	0.09
EUR	1,302	MTU Aero Engines AG	518	0.01
EUR	27,604	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	17,906	0.32
EUR	1,115	Nemetschek SE	155	0.00
EUR	111,448	SAP SE	33,642	0.61
EUR	556	Sartorius AG (Pref)	133	0.00
EUR	15,681	Siemens AG RegS	3,770	0.07
EUR	5,961	Siemens Healthineers AG	315	0.01
EUR	2,231	Symrise AG	266	0.00
EUR	15,647	Vonovia SE^	512	0.01
EUR	4,677	Zalando SE	167	0.00
		Total Germany	**118,730**	**2.14**
		Hong Kong (31 May 2024: 0.55%)		
HKD	797,200	AIA Group Ltd	6,674	0.12
HKD	1,523,500	BOC Hong Kong Holdings Ltd	6,431	0.12
HKD	117,000	Galaxy Entertainment Group Ltd	498	0.01
HKD	28,800	Hang Seng Bank Ltd^	404	0.01
HKD	28,000	Henderson Land Development Co Ltd	88	0.00
HKD	467,952	Hong Kong & China Gas Co Ltd	412	0.01
HKD	141,367	Hong Kong Exchanges & Clearing Ltd	7,136	0.13
HKD	45,060	Link REIT (REIT)	239	0.00
HKD	632,000	MTR Corp Ltd^	2,209	0.04
HKD	1,890,000	Sino Land Co Ltd	1,909	0.03
HKD	597,000	Sun Hung Kai Properties Ltd	6,414	0.12
HKD	17,000	Swire Pacific Ltd 'A'	145	0.00
HKD	23,500	Techtronic Industries Co Ltd	263	0.00
HKD	439,000	Wharf Holdings Ltd^	1,167	0.02
		Total Hong Kong	**33,989**	**0.61**
		Ireland (31 May 2024: 1.57%)		
USD	42,717	Accenture Plc 'A'	13,533	0.24
EUR	40,817	AIB Group Plc	321	0.01
USD	37,624	Allegion Plc	5,369	0.10
USD	3,415	Aon Plc 'A'	1,271	0.02
EUR	35,490	Bank of Ireland Group Plc	487	0.01
USD	15,716	CRH Plc	1,433	0.03
GBP	2,203	DCC Plc	138	0.00
USD	9,238	Eaton Corp Plc	2,958	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Ireland (continued)		
USD	36,738	Flutter Entertainment Plc	9,284	0.17
AUD	8,888	James Hardie Industries Plc	203	0.00
USD	13,932	Johnson Controls International Plc	1,412	0.03
EUR	61,716	Kerry Group Plc 'A'	6,741	0.12
EUR	4,747	Kingspan Group Plc	407	0.01
USD	10,083	Linde Plc	4,715	0.08
USD	27,074	Medtronic Plc	2,246	0.04
USD	70,926	Pentair Plc	7,034	0.13
EUR	18,494	Ryanair Holdings Plc	496	0.01
USD	13,316	Seagate Technology Holdings Plc	1,570	0.03
USD	40,764	STERIS Plc	9,996	0.18
USD	6,470	TE Connectivity Plc	1,036	0.02
USD	59,050	Trane Technologies Plc	25,407	0.46
USD	2,054	Willis Towers Watson Plc	650	0.01
		Total Ireland	**96,707**	**1.75**
		Isle of Man (31 May 2024: 0.00%)		
GBP	46,654	Entain Plc	472	0.01
		Total Isle of Man	**472**	**0.01**
		Israel (31 May 2024: 0.19%)		
ILS	6,689	Azrieli Group Ltd	511	0.01
ILS	218,209	Bank Hapoalim BM	3,652	0.07
ILS	95,834	Bank Leumi Le-Israel BM	1,542	0.03
USD	1,069	Check Point Software Technologies Ltd	245	0.00
USD	1,724	CyberArk Software Ltd	660	0.01
ILS	28,322	ICL Group Ltd	186	0.00
ILS	16,702	Israel Discount Bank Ltd 'A'	142	0.00
ILS	5,937	Mizrahi Tefahot Bank Ltd	340	0.01
USD	1,648	Monday.com Ltd	490	0.01
ILS	25,668	Nice Ltd	4,319	0.08
USD	11,392	Teva Pharmaceutical Industries Ltd ADR	191	0.00
USD	15,228	Wix.com Ltd	2,268	0.04
		Total Israel	**14,546**	**0.26**
		Italy (31 May 2024: 0.75%)		
EUR	120,003	BPER Banca SpA	1,064	0.02
EUR	1,159	DiaSorin SpA	120	0.00
EUR	163,575	Enel SpA	1,501	0.03
EUR	51,131	Eni SpA	753	0.01
EUR	19,725	FinecoBank Banca Fineco SpA	426	0.01
EUR	375,929	Generali	13,678	0.25
EUR	36,979	Infrastrutture Wireless Italiane SpA	434	0.01
EUR	1,069,996	Intesa Sanpaolo SpA	5,964	0.11
EUR	206,382	Mediobanca Banca di Credito Finanziario SpA	4,902	0.09
EUR	98,421	Moncler SpA	6,152	0.11
EUR	15,458	Nexi SpA	93	0.00
EUR	11,134	Poste Italiane SpA	242	0.00
EUR	5,346	Prysmian SpA	344	0.01
EUR	4,169	Recordati Industria Chimica e Farmaceutica SpA	250	0.00
EUR	22,596	Snam SpA	135	0.00
EUR	421,721	Telecom Italia SpA	180	0.00
EUR	435,458	Terna - Rete Elettrica Nazionale	4,433	0.08
EUR	142,771	UniCredit SpA	9,167	0.17
		Total Italy	**49,838**	**0.90**
		Japan (31 May 2024: 6.47%)		
JPY	25,700	Advantest Corp^	1,312	0.02
JPY	28,200	Aeon Co Ltd	867	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	8,100	AGC Inc	240	0.01
JPY	18,200	Ajinomoto Co Inc^	456	0.01
JPY	6,300	ANA Holdings Inc	125	0.00
JPY	22,500	Asahi Group Holdings Ltd	297	0.01
JPY	51,300	Asics Corp	1,238	0.02
JPY	687,700	Astellas Pharma Inc	6,811	0.12
JPY	16,900	Bandai Namco Holdings Inc^	538	0.01
JPY	19,300	Canon Inc^	593	0.01
JPY	7,600	Capcom Co Ltd^	226	0.00
JPY	138,700	Central Japan Railway Co	3,040	0.06
JPY	9,100	Chiba Bank Ltd^	83	0.00
JPY	88,500	Chugai Pharmaceutical Co Ltd	4,651	0.08
JPY	434,100	Concordia Financial Group Ltd^	2,789	0.05
JPY	8,000	Dai Nippon Printing Co Ltd	118	0.00
JPY	18,200	Daifuku Co Ltd^	488	0.01
JPY	53,700	Dai-ichi Life Holdings Inc	420	0.01
JPY	316,200	Daiichi Sankyo Co Ltd	8,420	0.15
JPY	6,400	Daikin Industries Ltd^	736	0.01
JPY	1,300	Daito Trust Construction Co Ltd	146	0.00
JPY	7,000	Daiwa House Industry Co Ltd	236	0.00
JPY	610,700	Daiwa Securities Group Inc	4,144	0.08
JPY	40,800	Denso Corp	555	0.01
JPY	3,800	Dentsu Group Inc	82	0.00
JPY	3,400	Disco Corp^	775	0.01
JPY	17,700	East Japan Railway Co	372	0.01
JPY	91,600	Eisai Co Ltd	2,629	0.05
JPY	387,000	FANUC Corp^	10,374	0.19
JPY	28,600	Fast Retailing Co Ltd	9,583	0.17
JPY	2,300	Fuji Electric Co Ltd^	102	0.00
JPY	23,400	FUJIFILM Holdings Corp	533	0.01
JPY	10,200	Fujikura Ltd	475	0.01
JPY	241,000	Fujitsu Ltd	5,542	0.10
JPY	99,700	Hankyu Hanshin Holdings Inc^	2,684	0.05
JPY	200	Hikari Tsushin Inc^	55	0.00
JPY	95,500	Hitachi Ltd	2,678	0.05
JPY	111,800	Honda Motor Co Ltd	1,137	0.02
JPY	111,600	Hoya Corp	13,237	0.24
JPY	144,200	Hulic Co Ltd	1,461	0.03
JPY	4,500	IHI Corp	436	0.01
JPY	5,700	Isuzu Motors Ltd^	77	0.00
JPY	211,100	ITOCHU Corp	11,326	0.21
JPY	1,100	Japan Airlines Co Ltd	22	0.00
JPY	12,400	Japan Exchange Group Inc^	137	0.00
JPY	50,500	Japan Post Bank Co Ltd	544	0.01
JPY	51,500	Japan Post Holdings Co Ltd^	505	0.01
JPY	5,500	Japan Post Insurance Co Ltd	121	0.00
JPY	2,800	JFE Holdings Inc	33	0.00
JPY	2,200	Kajima Corp	54	0.00
JPY	28,900	Kawasaki Kisen Kaisha Ltd	436	0.01
JPY	897,500	KDDI Corp	15,545	0.28
JPY	3,900	Keyence Corp	1,642	0.03
JPY	11,500	Kikkoman Corp^	105	0.00
JPY	12,000	Kirin Holdings Co Ltd	172	0.00
JPY	4,400	Kobe Bussan Co Ltd	139	0.00
JPY	33,000	Komatsu Ltd	1,011	0.02
JPY	1,900	Konami Group Corp	259	0.01
JPY	17,500	Kubota Corp^	202	0.00
JPY	21,600	Kyocera Corp	264	0.01
JPY	4,700	Kyowa Kirin Co Ltd^	77	0.00
JPY	1,800	Lasertec Corp^	182	0.00
JPY	1,195,400	LY Corp^	4,324	0.08
JPY	11,300	M3 Inc^	160	0.00
JPY	2,700	Makita Corp	83	0.00
JPY	39,600	Marubeni Corp^	808	0.02
JPY	26,900	MatsukiyoCocokara & Co^	544	0.01
JPY	3,800	MEIJI Holdings Co Ltd	85	0.00
JPY	5,300	MINEBEA MITSUMI Inc^	75	0.00
JPY	57,800	Mitsubishi Chemical Group Corp	309	0.01
JPY	73,200	Mitsubishi Corp	1,489	0.03
JPY	47,900	Mitsubishi Electric Corp	964	0.02
JPY	455,600	Mitsubishi Estate Co Ltd	8,339	0.15
JPY	61,200	Mitsubishi HC Capital Inc^	449	0.01
JPY	85,400	Mitsubishi Heavy Industries Ltd	1,984	0.04
JPY	660,700	Mitsubishi UFJ Financial Group Inc	9,275	0.17
JPY	53,900	Mitsui & Co Ltd	1,131	0.02
JPY	195,000	Mitsui Fudosan Co Ltd	1,878	0.03
JPY	11,400	Mitsui OSK Lines Ltd	405	0.01
JPY	471,110	Mizuho Financial Group Inc	13,066	0.24
JPY	24,600	MonotaRO Co Ltd^	509	0.01
JPY	37,000	MS&AD Insurance Group Holdings Inc	886	0.02
JPY	35,800	Murata Manufacturing Co Ltd^	529	0.01
JPY	15,500	NEC Corp^	407	0.01
JPY	15,000	NIDEC CORP^	292	0.01
JPY	23,300	Nintendo Co Ltd	1,911	0.04
JPY	130	Nippon Building Fund Inc (REIT)	119	0.00
JPY	14,900	Nippon Paint Holdings Co Ltd^	112	0.00
JPY	2,400	Nippon Sanso Holdings Corp	86	0.00
JPY	19,200	Nippon Steel Corp	387	0.01
JPY	547,300	Nippon Telegraph & Telephone Corp	608	0.01
JPY	19,400	Nippon Yusen KK	709	0.01
JPY	68,800	Nissan Motor Co Ltd^	176	0.00
JPY	1,200	Nissin Foods Holdings Co Ltd^	25	0.00
JPY	1,000	Nitori Holdings Co Ltd^	100	0.00
JPY	14,000	Nitto Denko Corp^	257	0.01
JPY	952,400	Nomura Holdings Inc	5,863	0.11
JPY	91,300	Nomura Research Institute Ltd^	3,529	0.06
JPY	6,200	NTT Data Group Corp^	171	0.00
JPY	5,400	Obayashi Corp	82	0.00
JPY	4,000	Obic Co Ltd^	146	0.00
JPY	18,100	Olympus Corp	233	0.00
JPY	4,600	Omron Corp^	119	0.00
JPY	6,100	Ono Pharmaceutical Co Ltd	66	0.00
JPY	500	Oracle Corp Japan^	59	0.00
JPY	80,100	Oriental Land Co Ltd	1,784	0.03
JPY	24,300	ORIX Corp	516	0.01
JPY	6,300	Osaka Gas Co Ltd	160	0.00
JPY	1,200	Otsuka Corp	25	0.00
JPY	10,000	Otsuka Holdings Co Ltd	509	0.01
JPY	8,200	Pan Pacific International Holdings Corp	269	0.01
JPY	51,000	Panasonic Holdings Corp	590	0.01
JPY	536,000	Rakuten Group Inc^	2,967	0.05
JPY	132,200	Recruit Holdings Co Ltd^	7,962	0.14
JPY	33,000	Renesas Electronics Corp	408	0.01
JPY	46,600	Resona Holdings Inc^	413	0.01
JPY	13,200	Ricoh Co Ltd^	124	0.00
JPY	74,200	Sanrio Co Ltd	3,262	0.06
JPY	16,400	SBI Holdings Inc^	499	0.01
JPY	8,200	SCSK Corp^	250	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	4,800	Secom Co Ltd	175	0.00
JPY	4,800	Sekisui Chemical Co Ltd	83	0.00
JPY	34,600	Sekisui House Ltd	787	0.01
JPY	134,500	SG Holdings Co Ltd^	1,310	0.02
JPY	700	Shimano Inc^	100	0.00
JPY	31,100	Shin-Etsu Chemical Co Ltd	1,000	0.02
JPY	275,200	Shionogi & Co Ltd^	4,593	0.08
JPY	6,900	Shiseido Co Ltd	111	0.00
JPY	900	SMC Corp^	338	0.01
JPY	590,500	SoftBank Corp^	906	0.02
JPY	83,100	SoftBank Group Corp	4,385	0.08
JPY	375,500	Sompo Holdings Inc^	11,416	0.21
JPY	985,700	Sony Group Corp	26,027	0.47
JPY	7,500	Subaru Corp	139	0.00
JPY	17,600	Sumitomo Corp	452	0.01
JPY	7,300	Sumitomo Electric Industries Ltd	154	0.00
JPY	4,300	Sumitomo Metal Mining Co Ltd^	99	0.00
JPY	726,600	Sumitomo Mitsui Financial Group Inc	18,632	0.34
JPY	13,000	Sumitomo Mitsui Trust Group Inc	353	0.01
JPY	74,500	Sumitomo Realty & Development Co Ltd^	2,868	0.05
JPY	3,000	Suntory Beverage & Food Ltd	98	0.00
JPY	35,700	Suzuki Motor Corp	458	0.01
JPY	223,500	Sysmex Corp^	3,768	0.07
JPY	10,100	T&D Holdings Inc^	232	0.00
JPY	33,600	Takeda Pharmaceutical Co Ltd	1,005	0.02
JPY	58,600	TDK Corp^	650	0.01
JPY	21,200	Terumo Corp^	391	0.01
JPY	4,700	TIS Inc	155	0.00
JPY	266,400	Tokio Marine Holdings Inc	11,284	0.20
JPY	44,600	Tokyo Electron Ltd^	7,109	0.13
JPY	15,100	Tokyo Gas Co Ltd	507	0.01
JPY	198,600	Tokyu Corp^	2,411	0.04
JPY	39,700	Toray Industries Inc^	275	0.01
JPY	2,000	Toyota Industries Corp	251	0.01
JPY	195,600	Toyota Motor Corp	3,754	0.07
JPY	9,300	Toyota Tsusho Corp	198	0.00
JPY	700	Trend Micro Inc	52	0.00
JPY	49,400	Unicharm Corp^	393	0.01
JPY	8,900	West Japan Railway Co^	192	0.00
JPY	4,600	Yakult Honsha Co Ltd^	93	0.00
JPY	15,900	Yamaha Motor Co Ltd	122	0.00
JPY	95,800	Yokogawa Electric Corp^	2,356	0.04
JPY	167,400	ZOZO Inc^	1,814	0.03
		Total Japan	**317,520**	**5.74**
		Jersey (31 May 2024: 0.16%)		
USD	5,366	Aptiv Plc	359	0.01
GBP	18,639	Experian Plc	928	0.02
GBP	26,574	WPP Plc^	215	0.00
		Total Jersey	**1,502**	**0.03**
		Liberia (31 May 2024: 0.01%)		
USD	4,601	Royal Caribbean Cruises Ltd	1,182	0.02
		Total Liberia	**1,182**	**0.02**
		Luxembourg (31 May 2024: 0.01%)		
EUR	15,351	ArcelorMittal SA^	466	0.01
EUR	2,921	Eurofins Scientific SE^	195	0.00
EUR	75,983	InPost SA^	1,249	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Luxembourg (continued)		
USD	7,065	Spotify Technology SA	4,699	0.09
EUR	9,839	Tenaris SA^	165	0.00
		Total Luxembourg	**6,774**	**0.12**
		Netherlands (31 May 2024: 1.79%)		
EUR	17,051	ABN AMRO Bank NV - CVA	441	0.01
EUR	493	Adyen NV	946	0.02
USD	73,009	AerCap Holdings NV	8,449	0.15
EUR	4,024	Akzo Nobel NV^	274	0.00
EUR	1,360	Argenx SE	782	0.01
EUR	1,083	ASM International NV	590	0.01
EUR	35,592	ASML Holding NV	26,421	0.48
EUR	3,637	ASR Nederland NV	233	0.00
EUR	2,393	BE Semiconductor Industries NV^	290	0.00
USD	48,623	CNH Industrial NV	610	0.01
EUR	10,029	Davide Campari-Milano NV^	65	0.00
EUR	3,083	EXOR NV	297	0.01
EUR	2,416	Ferrari NV	1,156	0.02
EUR	10,448	Ferrovial SE^	532	0.01
EUR	646	Heineken Holding NV	50	0.00
EUR	8,401	Heineken NV	748	0.01
EUR	2,170	IMCD NV	294	0.01
EUR	271,579	ING Groep NV	5,759	0.10
EUR	21,386	Koninklijke Ahold Delhaize NV	903	0.02
EUR	1,550,391	Koninklijke KPN NV	7,283	0.13
EUR	16,636	Koninklijke Philips NV	382	0.01
USD	5,422	LyondellBasell Industries NV 'A'	306	0.01
EUR	14,401	NN Group NV	906	0.02
USD	68,476	NXP Semiconductors NV	13,088	0.24
EUR	228,663	Prosus NV	11,734	0.21
EUR	25,492	QIAGEN NV	1,150	0.02
EUR	4,747	Randstad NV^	199	0.00
EUR	42,040	Stellantis NV	428	0.01
EUR	13,975	STMicroelectronics NV^	351	0.01
EUR	14,816	Universal Music Group NV^	474	0.01
EUR	28,584	Wolters Kluwer NV	5,073	0.09
		Total Netherlands	**90,214**	**1.63**
		New Zealand (31 May 2024: 0.07%)		
NZD	384,594	Auckland International Airport Ltd	1,734	0.03
NZD	24,434	Contact Energy Ltd	134	0.00
NZD	32,188	Fisher & Paykel Healthcare Corp Ltd	701	0.02
NZD	23,005	Infratil Ltd^	145	0.00
NZD	669,591	Meridian Energy Ltd	2,195	0.04
AUD	3,672	Xero Ltd	435	0.01
		Total New Zealand	**5,344**	**0.10**
		Norway (31 May 2024: 0.37%)		
NOK	6,584	Aker BP ASA^	152	0.00
NOK	375,094	DNB Bank ASA	10,034	0.18
NOK	18,616	Equinor ASA	436	0.01
NOK	80,067	Gjensidige Forsikring ASA^	2,025	0.04
NOK	203,050	Mowi ASA	3,788	0.07
NOK	26,325	Norsk Hydro ASA	144	0.00
NOK	292,668	Orkla ASA	3,311	0.06
NOK	259,892	Telenor ASA	3,983	0.07
NOK	7,156	Yara International ASA	256	0.01
		Total Norway	**24,129**	**0.44**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Panama (31 May 2024: 0.01%)		
USD	17,044	Carnival Corp	396	0.01
		Total Panama	**396**	**0.01**
		Portugal (31 May 2024: 0.01%)		
EUR	1,305,711	EDP SA	5,203	0.10
EUR	9,424	Galp Energia SGPS SA	150	0.00
		Total Portugal	**5,353**	**0.10**
		Singapore (31 May 2024: 0.34%)		
SGD	482,884	CapitaLand Ascendas REIT (REIT)	991	0.02
SGD	151,641	CapitaLand Integrated Commercial Trust (REIT)^	246	0.01
SGD	1,123,000	CapitaLand Investment Ltd^	2,194	0.04
SGD	35,680	DBS Group Holdings Ltd	1,237	0.02
SGD	667,700	Keppel Ltd	3,515	0.06
SGD	70,300	Oversea-Chinese Banking Corp Ltd	885	0.02
SGD	43,000	Singapore Airlines Ltd^	238	0.00
SGD	100	Singapore Exchange Ltd	1	0.00
SGD	177,900	Singapore Telecommunications Ltd	526	0.01
SGD	25,300	United Overseas Bank Ltd	695	0.01
		Total Singapore	**10,528**	**0.19**
		Spain (31 May 2024: 1.12%)		
EUR	3,125	Acciona SA^	504	0.01
EUR	3,678	ACS Actividades de Construccion y Servicios SA	241	0.01
EUR	1,649	Aena SME SA	444	0.01
EUR	16,385	Amadeus IT Group SA	1,365	0.03
EUR	448,632	Banco Bilbao Vizcaya Argentaria SA	6,733	0.12
EUR	408,431	Banco de Sabadell SA	1,301	0.02
EUR	2,501,536	Banco Santander SA	19,967	0.36
EUR	14,661	Bankinter SA	189	0.00
EUR	85,763	CaixaBank SA	729	0.01
EUR	19,168	Cellnex Telecom SA	734	0.01
EUR	7,081	EDP Renovaveis SA^	71	0.00
EUR	22,395	Endesa SA	683	0.01
EUR	11,593	Grifols SA^	125	0.00
EUR	800,637	Iberdrola SA	14,618	0.27
EUR	157,524	Industria de Diseno Textil SA	8,537	0.16
EUR	36,363	Redeia Corp SA	751	0.01
EUR	30,908	Repsol SA	416	0.01
EUR	131,175	Telefonica SA	702	0.01
		Total Spain	**58,110**	**1.05**
		Sweden (31 May 2024: 0.55%)		
SEK	7,086	Alfa Laval AB	301	0.01
SEK	20,554	Assa Abloy AB 'B'	650	0.01
SEK	52,363	Atlas Copco AB 'A'	839	0.02
SEK	33,223	Atlas Copco AB 'B'	472	0.01
SEK	21,323	Boliden AB	666	0.01
SEK	11,681	Epiroc AB 'A'	261	0.01
SEK	8,369	Epiroc AB 'B'	163	0.00
SEK	6,061	EQT AB	177	0.00
SEK	18,646	Essity AB 'B'	544	0.01
SEK	11,306	Evolution AB	774	0.01
SEK	10,147	Fastighets AB Balder^	71	0.00
SEK	13,333	H & M Hennes & Mauritz AB 'B'^	191	0.00
SEK	40,395	Hexagon AB 'B'	406	0.01
SEK	1,248	Industrivarden AB 'A'	45	0.00
SEK	6,578	Industrivarden AB 'C'	237	0.00
SEK	14,595	Indutrade AB	395	0.01
SEK	37,073	Investor AB 'B'	1,089	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	3,013	L E Lundbergforetagen AB 'B'	154	0.00
SEK	32,944	Nibe Industrier AB 'B'^	135	0.00
SEK	24,241	Sandvik AB	528	0.01
SEK	17,046	Securitas AB 'B'^	252	0.00
SEK	33,902	Skandinaviska Enskilda Banken AB 'A'	565	0.01
SEK	13,617	Skanska AB 'B'	323	0.01
SEK	15,451	SKF AB 'B'	339	0.01
SEK	260,307	Svenska Cellulosa AB SCA 'B'	3,514	0.06
SEK	174,685	Svenska Handelsbanken AB 'A'	2,329	0.04
SEK	18,890	Swedbank AB 'A'	510	0.01
SEK	221,132	Tele2 AB 'B'	3,303	0.06
SEK	59,971	Telefonaktiebolaget LM Ericsson 'B'	509	0.01
SEK	950,213	Telia Co AB	3,664	0.07
SEK	10,037	Trelleborg AB 'B'	367	0.01
SEK	29,299	Volvo AB 'B'	811	0.01
		Total Sweden	**24,584**	**0.44**
		Switzerland (31 May 2024: 3.57%)		
CHF	415,071	ABB Ltd RegS	23,513	0.42
CHF	206,137	Alcon AG	17,740	0.32
CHF	1,735	Baloise Holding AG RegS	412	0.01
CHF	497	Barry Callebaut AG RegS	510	0.01
CHF	2,254	BKW AG	474	0.01
USD	3,324	Bunge Global SA	260	0.00
CHF	13	Chocoladefabriken Lindt & Spruengli AG	209	0.00
CHF	3	Chocoladefabriken Lindt & Spruengli AG RegS	472	0.01
USD	8,558	Chubb Ltd	2,543	0.05
GBP	7,150	Coca-Cola HBC AG	372	0.01
USD	7,507	Garmin Ltd	1,524	0.03
CHF	648	Geberit AG RegS	484	0.01
CHF	3,044	Givaudan SA RegS	15,295	0.28
CHF	10,515	Holcim AG	1,165	0.02
CHF	3,082	Julius Baer Group Ltd^	203	0.00
CHF	20,099	Kuehne + Nagel International AG RegS	4,527	0.08
CHF	50,104	Logitech International SA RegS	4,174	0.08
CHF	14,639	Lonza Group AG RegS	10,143	0.18
CHF	162,169	Novartis AG RegS	18,561	0.34
CHF	520	Partners Group Holding AG^	698	0.01
CHF	652	Roche Holding AG	222	0.00
CHF	14,585	Roche Holding AG 'non-voting share'	4,713	0.09
CHF	10,504	Sandoz Group AG^	534	0.01
CHF	485	Schindler Holding AG	173	0.00
CHF	233	Schindler Holding AG RegS	80	0.00
CHF	3,179	SGS SA RegS	332	0.01
EUR	14,205	Siemens Energy AG	1,379	0.03
CHF	125,491	SIG Group AG^	2,566	0.05
CHF	2,865	Sika AG RegS	766	0.01
CHF	21,798	Sonova Holding AG RegS^	6,835	0.12
CHF	1,555	Straumann Holding AG RegS^	200	0.00
CHF	1,156	Swatch Group AG^	195	0.00
CHF	608	Swiss Life Holding AG RegS	608	0.01
CHF	32,030	Swiss Prime Site AG RegS^	4,558	0.08
CHF	70,780	Swiss Re AG^	12,514	0.23
CHF	534	Swisscom AG RegS	368	0.01
CHF	11,119	Temenos AG RegS^	826	0.02
CHF	125,271	UBS Group AG RegS	3,993	0.07
CHF	10,672	VAT Group AG^	4,062	0.07
CHF	40,832	Zurich Insurance Group AG	28,688	0.52
		Total Switzerland	**176,891**	**3.20**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (31 May 2024: 3.67%)		
GBP	330,434	3i Group Plc	18,146	0.33
GBP	108,030	Admiral Group Plc	4,881	0.09
GBP	25,733	Anglo American Plc	765	0.01
GBP	164,407	Antofagasta Plc^	3,926	0.07
GBP	75,200	Ashtead Group Plc	4,416	0.08
GBP	96,023	AstraZeneca Plc	13,884	0.25
USD	16,065	Atlassian Corp Ltd 'A'	3,336	0.06
GBP	59,382	Auto Trader Group Plc	636	0.01
GBP	1,013,365	Aviva Plc	8,344	0.15
GBP	1,579,014	Barclays Plc	6,974	0.13
GBP	137,248	BT Group Plc^	332	0.01
GBP	4,022	Bunzl Plc	129	0.00
GBP	222,810	Centrica Plc	476	0.01
USD	37,643	Coca-Cola Europacific Partners Plc	3,455	0.06
GBP	35,469	Compass Group Plc	1,246	0.02
GBP	22,542	Croda International Plc	933	0.02
GBP	788,396	Diageo Plc	21,446	0.39
GBP	84,435	GSK Plc	1,716	0.03
GBP	189,626	Haleon Plc	1,058	0.02
GBP	7,790	Halma Plc	305	0.01
GBP	977,698	HSBC Holdings Plc	11,520	0.21
GBP	571,020	Informa Plc	6,048	0.11
GBP	3,713	InterContinental Hotels Group Plc	425	0.01
GBP	3,538	Intertek Group Plc	228	0.00
GBP	35,154	J Sainsbury Plc^	135	0.00
GBP	42,465	Kingfisher Plc	159	0.00
GBP	292,442	Land Securities Group Plc (REIT)	2,497	0.05
GBP	2,284,609	Legal & General Group Plc	7,663	0.14
GBP	4,213,631	Lloyds Banking Group Plc	4,393	0.08
GBP	8,489	London Stock Exchange Group Plc	1,291	0.02
GBP	117,627	M&G Plc	376	0.01
GBP	115,599	Marks & Spencer Group Plc	586	0.01
GBP	9,158	Mondi Plc	149	0.00
GBP	483,642	National Grid Plc	6,826	0.12
GBP	344,271	NatWest Group Plc	2,443	0.04
GBP	4,953	Next Plc	862	0.02
GBP	9,432	Pearson Plc	148	0.00
GBP	56,877	Prudential Plc	648	0.01
GBP	14,657	Reckitt Benckiser Group Plc	995	0.02
GBP	222,522	RELX Plc	11,987	0.22
GBP	52,134	Rentokil Initial Plc^	247	0.00
GBP	22,960	Rio Tinto Plc	1,363	0.03
USD	158,973	Royalty Pharma Plc 'A'	5,227	0.09
GBP	68,640	Sage Group Plc	1,129	0.02
GBP	24,490	Schroders Plc^	117	0.00
GBP	408,539	Segro Plc (REIT)	3,856	0.07
GBP	9,529	Severn Trent Plc	347	0.01
GBP	15,948	Smith & Nephew Plc^	231	0.00
GBP	8,654	Smiths Group Plc	251	0.01
GBP	1,182	Spirax Group Plc	91	0.00
GBP	117,041	SSE Plc	2,780	0.05
GBP	368,065	Standard Chartered Plc	5,748	0.10
GBP	97,953	Tesco Plc	513	0.01
GBP	28,629	United Utilities Group Plc^	452	0.01
GBP	477,637	Vodafone Group Plc	495	0.01
GBP	4,781	Whitbread Plc^	187	0.00
GBP	9,092	Wise Plc 'A'	135	0.00
		Total United Kingdom	**178,952**	**3.23**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (31 May 2024: 64.96%)		
USD	33,408	3M Co	4,956	0.09
USD	39,128	Abbott Laboratories	5,227	0.09
USD	132,701	AbbVie Inc	24,697	0.45
USD	52,187	Adobe Inc	21,662	0.39
USD	113,645	Advanced Micro Devices Inc	12,584	0.23
USD	2,859	AECOM	314	0.01
USD	12,711	Aflac Inc	1,316	0.02
USD	58,177	Agilent Technologies Inc	6,511	0.12
USD	4,471	Air Products and Chemicals Inc	1,247	0.02
USD	7,829	Airbnb Inc 'A'	1,010	0.02
USD	63,291	Akamai Technologies Inc	4,806	0.09
USD	3,015	Alexandria Real Estate Equities Inc (REIT)	212	0.00
USD	1,647	Align Technology Inc	298	0.01
USD	5,826	Allstate Corp	1,223	0.02
USD	4,070	Alnylam Pharmaceuticals Inc	1,240	0.02
USD	125,126	Alphabet Inc 'A'	21,489	0.39
USD	644,633	Alphabet Inc 'C'	111,425	2.01
USD	726,613	Amazon.com Inc	148,963	2.69
USD	82,178	American Express Co	24,164	0.44
USD	719	American Financial Group Inc	89	0.00
USD	8,371	American Homes 4 Rent (REIT) 'A'	317	0.01
USD	9,844	American International Group Inc	833	0.01
USD	97,742	American Tower Corp (REIT)	20,980	0.38
USD	7,080	American Water Works Co Inc	1,012	0.02
USD	2,138	Ameriprise Financial Inc	1,089	0.02
USD	13,169	AMETEK Inc	2,354	0.04
USD	22,156	Amgen Inc	6,385	0.12
USD	24,005	Amphenol Corp 'A'	2,159	0.04
USD	79,227	Analog Devices Inc	16,953	0.31
USD	10,603	Annaly Capital Management Inc (REIT)	201	0.00
USD	36,116	ANSYS Inc	11,948	0.22
USD	10,605	Apollo Global Management Inc^	1,386	0.02
USD	1,105,612	Apple Inc	222,062	4.01
USD	127,332	Applied Materials Inc	19,959	0.36
USD	11,323	AppLovin Corp 'A'	4,450	0.08
USD	11,689	Archer-Daniels-Midland Co	564	0.01
USD	3,915	Ares Management Corp 'A'	648	0.01
USD	86,724	Arista Networks Inc	7,514	0.14
USD	5,210	Arthur J Gallagher & Co	1,810	0.03
USD	147,113	AT&T Inc	4,090	0.07
USD	4,685	Atmos Energy Corp	725	0.01
USD	65,381	Autodesk Inc	19,361	0.35
USD	96,637	Automatic Data Processing Inc	31,458	0.57
USD	344	AutoZone Inc	1,284	0.02
USD	2,642	AvalonBay Communities Inc (REIT)	546	0.01
USD	147,660	Avantor Inc	1,906	0.03
USD	14,943	Avery Dennison Corp	2,656	0.05
USD	28,190	Axon Enterprise Inc^	21,153	0.38
USD	408,249	Baker Hughes Co	15,126	0.27
USD	6,519	Ball Corp	349	0.01
USD	400,471	Bank of America Corp	17,673	0.32
USD	234,192	Bank of New York Mellon Corp	20,752	0.37
USD	10,155	Baxter International Inc	310	0.01
USD	5,975	Becton Dickinson & Co	1,031	0.02
USD	7,138	Bentley Systems Inc 'B'^	341	0.01
USD	27,461	Berkshire Hathaway Inc 'B'	13,839	0.25
USD	6,311	Best Buy Co Inc	418	0.01
USD	2,991	Biogen Inc	388	0.01
USD	3,717	BioMarin Pharmaceutical Inc^	216	0.00

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,988	BlackRock Inc¯	2,928	0.05
USD	13,791	Blackstone Inc	1,914	0.03
USD	10,886	Block Inc	672	0.01
USD	2,233	Booking Holdings Inc	12,324	0.22
USD	1,732	Booz Allen Hamilton Holding Corp	184	0.00
USD	32,828	Boston Scientific Corp	3,455	0.06
USD	273,244	Bristol-Myers Squibb Co	13,193	0.24
USD	344,191	Broadcom Inc	83,318	1.50
USD	48,997	Broadridge Financial Solutions Inc	11,898	0.21
USD	4,168	Brown & Brown Inc	471	0.01
USD	81,675	Brown-Forman Corp 'B'^	2,723	0.05
USD	3,106	Builders FirstSource Inc	334	0.01
USD	4,757	Burlington Stores Inc^	1,086	0.02
USD	15,889	BXP Inc (REIT)	1,070	0.02
USD	23,252	Cadence Design Systems Inc	6,675	0.12
USD	1,243	Camden Property Trust (REIT)	146	0.00
USD	53,666	Capital One Financial Corp	10,151	0.18
USD	6,262	Cardinal Health Inc	967	0.02
USD	1,056	Carlisle Cos Inc^	401	0.01
USD	5,299	Carlyle Group Inc^	240	0.00
USD	16,697	Carrier Global Corp	1,189	0.02
USD	6,698	Carvana Co	2,191	0.04
USD	10,841	Caterpillar Inc	3,773	0.07
USD	41,606	Cboe Global Markets Inc	9,533	0.17
USD	9,882	CBRE Group Inc 'A'	1,235	0.02
USD	2,607	CDW Corp	470	0.01
USD	3,105	Cencora Inc	904	0.02
USD	27,696	Centene Corp	1,563	0.03
USD	4,022	CF Industries Holdings Inc	365	0.01
USD	43,819	CH Robinson Worldwide Inc	4,205	0.08
USD	46,692	Charles Schwab Corp	4,125	0.07
USD	2,016	Charter Communications Inc 'A'	799	0.01
USD	94,002	Cheniere Energy Inc	22,278	0.40
USD	29,492	Chipotle Mexican Grill Inc	1,477	0.03
USD	105,736	Church & Dwight Co Inc	10,395	0.19
USD	11,473	Cigna Group	3,633	0.07
USD	3,100	Cincinnati Financial Corp	468	0.01
USD	7,222	Cintas Corp	1,636	0.03
USD	433,299	Cisco Systems Inc	27,315	0.49
USD	147,602	Citigroup Inc	11,117	0.20
USD	9,735	Citizens Financial Group Inc	393	0.01
USD	51,178	Clorox Co	6,749	0.12
USD	6,142	Cloudflare Inc 'A'^	1,019	0.02
USD	8,780	CME Group Inc	2,537	0.05
USD	6,588	CMS Energy Corp	463	0.01
USD	10,566	Cognizant Technology Solutions Corp 'A'	856	0.02
USD	4,812	Coinbase Global Inc 'A'	1,187	0.02
USD	95,665	Comcast Corp 'A'	3,307	0.06
USD	7,154	Consolidated Edison Inc	748	0.01
USD	58,616	Constellation Brands Inc 'A'	10,451	0.19
USD	8,168	Constellation Energy Corp	2,501	0.04
USD	25,344	Cooper Cos Inc	1,731	0.03
USD	16,979	Copart Inc	874	0.02
USD	16,493	Corning Inc	818	0.01
USD	1,709	Corpay Inc	556	0.01
USD	8,120	CoStar Group Inc	597	0.01
USD	28,166	Costco Wholesale Corp	29,298	0.53
USD	5,256	Crowdstrike Holdings Inc 'A'	2,478	0.04
USD	184,080	Crown Castle Inc (REIT)	18,472	0.33
USD	1,859	Crown Holdings Inc	183	0.00
USD	380,513	CSX Corp	12,020	0.22
USD	2,831	Cummins Inc	910	0.02
USD	26,838	CVS Health Corp	1,719	0.03
USD	48,812	Danaher Corp	9,269	0.17
USD	2,475	Darden Restaurants Inc	530	0.01
USD	7,128	Datadog Inc 'A'	840	0.01
USD	2,973	DaVita Inc	405	0.01
USD	64,829	Deckers Outdoor Corp	6,841	0.12
USD	18,908	Deere & Co^	9,572	0.17
USD	7,495	Dell Technologies Inc 'C'^	834	0.01
USD	3,719	Delta Air Lines Inc	180	0.00
USD	16,201	Dexcom Inc	1,390	0.02
USD	1,193	Dick's Sporting Goods Inc^	214	0.00
USD	111,034	Digital Realty Trust Inc (REIT)	19,045	0.34
USD	4,121	Docusign Inc	365	0.01
USD	4,664	Dollar General Corp	454	0.01
USD	22,134	Dollar Tree Inc	1,998	0.04
USD	17,446	Dominion Energy Inc	989	0.02
USD	657	Domino's Pizza Inc	311	0.01
USD	7,339	DoorDash Inc 'A'	1,531	0.03
USD	3,163	Dover Corp	562	0.01
USD	14,598	Dow Inc	405	0.01
USD	6,847	DR Horton Inc	808	0.01
USD	11,132	DraftKings Inc 'A'	399	0.01
USD	9,412	DuPont de Nemours Inc	629	0.01
USD	35,546	Dynatrace Inc	1,920	0.03
USD	111,026	eBay Inc	8,124	0.15
USD	106,798	Ecolab Inc	28,368	0.51
USD	112,446	Edison International	6,258	0.11
USD	188,897	Edwards Lifesciences Corp	14,776	0.27
USD	33,893	Electronic Arts Inc	4,873	0.09
USD	48,248	Elevance Health Inc	18,520	0.33
USD	64,162	Eli Lilly & Co	47,330	0.85
USD	7,854	EMCOR Group Inc	3,706	0.07
USD	11,989	Emerson Electric Co	1,431	0.03
USD	2,482	Entegris Inc^	171	0.00
USD	11,025	Entergy Corp^	918	0.02
USD	2,378	Equifax Inc	628	0.01
USD	31,134	Equinix Inc (REIT)	27,673	0.50
USD	7,317	Equitable Holdings Inc	387	0.01
USD	3,015	Equity LifeStyle Properties Inc (REIT)	192	0.00
USD	7,225	Equity Residential (REIT)	507	0.01
USD	1,157	Erie Indemnity Co 'A'	415	0.01
USD	8,673	Essential Utilities Inc	334	0.01
USD	1,219	Essex Property Trust Inc (REIT)	346	0.01
USD	4,834	Estee Lauder Cos Inc 'A'	324	0.01
USD	60,624	Eversource Energy	3,930	0.07
USD	361,354	Exelon Corp	15,835	0.29
USD	3,031	Expedia Group Inc	505	0.01
USD	60,413	Expeditors International of Washington Inc	6,810	0.12
USD	4,774	Extra Space Storage Inc (REIT)	722	0.01
USD	24,358	F5 Inc	6,951	0.13
USD	778	FactSet Research Systems Inc	357	0.01
USD	941	Fair Isaac Corp	1,624	0.03
USD	23,768	Fastenal Co^	983	0.02
USD	4,991	FedEx Corp	1,089	0.02
USD	4,622	Ferguson Enterprises Inc	843	0.01
USD	3,249	Fidelity National Financial Inc	178	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	69,562	Fidelity National Information Services Inc	5,538	0.10
USD	14,175	Fifth Third Bancorp	541	0.01
USD	144	First Citizens BancShares Inc 'A'	266	0.00
USD	24,841	First Solar Inc	3,927	0.07
USD	19,401	Fiserv Inc	3,158	0.06
USD	79,116	Ford Motor Co	821	0.01
USD	14,023	Fortinet Inc	1,427	0.03
USD	141,767	Fortive Corp^	9,951	0.18
USD	2,258	Fox Corp 'A'	124	0.00
USD	12,717	Fox Corp 'B'	640	0.01
USD	5,997	Gaming and Leisure Properties Inc (REIT)	280	0.00
USD	3,213	Gartner Inc	1,402	0.02
USD	7,950	GE Healthcare Inc^	561	0.01
USD	6,401	GE Vernova Inc	3,028	0.05
USD	15,740	Gen Digital Inc	448	0.01
USD	233,503	General Mills Inc	12,670	0.23
USD	18,791	General Motors Co	932	0.02
USD	2,958	Genuine Parts Co	374	0.01
USD	233,445	Gilead Sciences Inc	25,698	0.46
USD	5,867	Global Payments Inc	444	0.01
USD	40,135	GoDaddy Inc 'A'	7,311	0.13
USD	27,275	Goldman Sachs Group Inc	16,377	0.30
USD	69,676	Graco Inc	5,899	0.11
USD	360,347	Halliburton Co	7,059	0.13
USD	119,573	Hartford Insurance Group Inc	15,525	0.28
USD	3,505	HCA Healthcare Inc^	1,337	0.02
USD	25,161	Healthpeak Properties Inc (REIT)	438	0.01
USD	973	HEICO Corp^	292	0.00
USD	1,567	HEICO Corp 'A'	370	0.01
USD	3,060	Hershey Co^	492	0.01
USD	489,894	Hewlett Packard Enterprise Co	8,465	0.15
USD	5,565	Hilton Worldwide Holdings Inc	1,383	0.02
USD	34,130	Hologic Inc	2,122	0.04
USD	74,498	Home Depot Inc	27,437	0.50
USD	6,063	Hormel Foods Corp	186	0.00
USD	8,323	Howmet Aerospace Inc	1,414	0.03
USD	21,445	HP Inc	534	0.01
USD	22,220	Hubbell Inc	8,656	0.16
USD	5,685	HubSpot Inc	3,354	0.06
USD	4,215	Humana Inc	983	0.02
USD	75,117	Huntington Bancshares Inc	1,174	0.02
USD	31,093	IDEX Corp	5,625	0.10
USD	33,131	IDEXX Laboratories Inc	17,008	0.31
USD	6,168	Illinois Tool Works Inc	1,512	0.03
USD	3,411	Illumina Inc	281	0.00
USD	4,064	Incyte Corp	264	0.00
USD	163,360	Ingersoll Rand Inc	13,337	0.24
USD	2,874	Insulet Corp	934	0.02
USD	417,252	Intel Corp	8,157	0.15
USD	2,076	Interactive Brokers Group Inc 'A'	435	0.01
USD	63,493	Intercontinental Exchange Inc	11,416	0.21
USD	97,706	International Business Machines Corp	25,312	0.46
USD	6,069	International Flavors & Fragrances Inc	465	0.01
USD	7,221	International Paper Co	345	0.01
USD	38,403	Intuit Inc	28,936	0.52
USD	26,087	Intuitive Surgical Inc	14,409	0.26
USD	11,825	Invitation Homes Inc (REIT)	398	0.01
USD	33,209	IQVIA Holdings Inc	4,660	0.08
USD	30,549	Iron Mountain Inc (REIT)	3,015	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	19,082	J M Smucker Co	2,149	0.04
USD	3,103	Jabil Inc^	521	0.01
USD	1,029	Jack Henry & Associates Inc	186	0.00
USD	5,243	JB Hunt Transport Services Inc	728	0.01
USD	216,956	Johnson & Johnson	33,676	0.61
USD	166,679	JPMorgan Chase & Co	44,003	0.79
USD	144,298	Juniper Networks Inc	5,185	0.09
USD	117,022	Kellanova	9,670	0.17
USD	638,736	Kenvue Inc	15,247	0.28
USD	340,496	Keurig Dr Pepper Inc	11,464	0.21
USD	19,992	KeyCorp	317	0.01
USD	58,366	Keysight Technologies Inc	9,166	0.17
USD	64,968	Kimberly-Clark Corp	9,340	0.17
USD	14,475	Kimco Realty Corp (REIT)	308	0.01
USD	14,260	KKR & Co Inc	1,732	0.03
USD	3,640	KLA Corp	2,755	0.05
USD	135,183	Kraft Heinz Co^	3,614	0.06
USD	13,964	Kroger Co	953	0.02
USD	17,475	Labcorp Holdings Inc	4,351	0.08
USD	88,893	Lam Research Corp	7,182	0.13
USD	7,162	Las Vegas Sands Corp	295	0.01
USD	5,512	Lennar Corp 'A'	585	0.01
USD	6,978	Lennox International Inc	3,939	0.07
USD	6,927	Liberty Media Corp-Liberty Formula One 'C'	669	0.01
USD	2,477	Live Nation Entertainment Inc^	340	0.01
USD	115,661	LKQ Corp^	4,681	0.08
USD	4,686	Loews Corp	418	0.01
USD	14,002	Lowe's Cos Inc	3,161	0.06
USD	2,821	LPL Financial Holdings Inc	1,092	0.02
USD	11,501	Lululemon Athletica Inc	3,642	0.07
USD	3,585	M&T Bank Corp	655	0.01
USD	7,891	Marathon Petroleum Corp	1,268	0.02
USD	438	Markel Group Inc	850	0.02
USD	5,562	Marriott International Inc 'A'	1,467	0.03
USD	27,575	Marsh & McLennan Cos Inc	6,443	0.12
USD	14,267	Martin Marietta Materials Inc	7,812	0.14
USD	60,142	Marvell Technology Inc	3,620	0.07
USD	4,830	Masco Corp	301	0.01
USD	91,351	Mastercard Inc 'A'	53,495	0.97
USD	104,215	McCormick & Co Inc	7,580	0.14
USD	51,868	McDonald's Corp	16,279	0.29
USD	2,906	McKesson Corp	2,091	0.04
USD	5,083	MercadoLibre Inc	13,029	0.24
USD	204,399	Merck & Co Inc	15,706	0.28
USD	141,568	Meta Platforms Inc 'A'	91,664	1.66
USD	146,602	MetLife Inc	11,520	0.21
USD	7,567	Mettler-Toledo International Inc	8,744	0.16
USD	11,056	Microchip Technology Inc	642	0.01
USD	63,437	Micron Technology Inc	5,992	0.11
USD	519,027	Microsoft Corp	238,939	4.32
USD	15,025	MicroStrategy Inc 'A'^	5,545	0.10
USD	2,326	Mid-America Apartment Communities Inc (REIT)	364	0.01
USD	2,272	Molina Healthcare Inc	693	0.01
USD	77,830	Molson Coors Beverage Co 'B'	4,171	0.08
USD	11,178	MongoDB Inc	2,111	0.04
USD	1,028	Monolithic Power Systems Inc	680	0.01
USD	15,839	Monster Beverage Corp	1,013	0.02
USD	18,502	Moody's Corp	8,868	0.16
USD	124,646	Morgan Stanley	15,958	0.29

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	53,951	Motorola Solutions Inc	22,410	0.40
USD	80,948	Nasdaq Inc	6,763	0.12
USD	2,717	Natera Inc	429	0.01
USD	83,880	NetApp Inc	8,318	0.15
USD	27,387	Netflix Inc	33,062	0.60
USD	3,178	Neurocrine Biosciences Inc	391	0.01
USD	46,829	Newmont Corp	2,469	0.04
USD	8,287	News Corp 'A'	234	0.00
USD	142,138	NextEra Energy Inc	10,041	0.18
USD	25,736	NIKE Inc 'B'	1,559	0.03
USD	50,780	NiSource Inc	2,008	0.04
USD	660	Nordson Corp	140	0.00
USD	4,939	Norfolk Southern Corp	1,221	0.02
USD	4,860	Northern Trust Corp	519	0.01
USD	3,961	NRG Energy Inc	618	0.01
USD	7,661	Nucor Corp	838	0.01
USD	26,786	Nutanix Inc 'A'	2,054	0.04
USD	1,916,619	NVIDIA Corp	258,993	4.68
USD	42	NVR Inc	299	0.01
USD	10,889	Okta Inc^	1,123	0.02
USD	13,177	Old Dominion Freight Line Inc	2,111	0.04
USD	3,638	Omnicom Group Inc	267	0.00
USD	8,388	ON Semiconductor Corp	352	0.01
USD	261,510	ONEOK Inc	21,140	0.38
USD	101,596	Oracle Corp	16,817	0.30
USD	1,227	O'Reilly Automotive Inc	1,678	0.03
USD	29,280	Otis Worldwide Corp	2,792	0.05
USD	1,913	Owens Corning	256	0.00
USD	10,381	PACCAR Inc	974	0.02
USD	1,203	Packaging Corp of America	232	0.00
USD	120,616	Palantir Technologies Inc 'A'	15,895	0.29
USD	51,653	Palo Alto Networks Inc	9,939	0.18
USD	12,561	Parker-Hannifin Corp	8,349	0.15
USD	6,393	Paychex Inc	1,010	0.02
USD	1,059	Paycom Software Inc^	274	0.00
USD	16,404	PayPal Holdings Inc	1,153	0.02
USD	430,162	Pfizer Inc	10,105	0.18
USD	43,136	PG&E Corp	728	0.01
USD	9,346	Phillips 66	1,061	0.02
USD	11,134	Pinterest Inc 'A'^	346	0.01
USD	87,098	PNC Financial Services Group Inc	15,138	0.27
USD	15,786	Pool Corp^	4,745	0.09
USD	9,205	PPG Industries Inc	1,020	0.02
USD	7,157	Principal Financial Group Inc	557	0.01
USD	13,430	Progressive Corp	3,827	0.07
USD	19,035	Prologis Inc (REIT)	2,067	0.04
USD	148,632	Prudential Financial Inc	15,441	0.28
USD	2,477	PTC Inc	417	0.01
USD	206,073	Public Service Enterprise Group Inc	16,698	0.30
USD	3,337	Public Storage (REIT)	1,029	0.02
USD	3,681	PulteGroup Inc	361	0.01
USD	6,570	Pure Storage Inc 'A'^	352	0.01
USD	38,991	QUALCOMM Inc	5,662	0.10
USD	3,185	Quanta Services Inc	1,091	0.02
USD	46,507	Quest Diagnostics Inc^	8,062	0.15
USD	43,415	Raymond James Financial Inc	6,381	0.11
USD	24,671	Realty Income Corp (REIT)	1,397	0.02
USD	5,428	Regency Centers Corp (REIT)	392	0.01
USD	2,349	Regeneron Pharmaceuticals Inc	1,152	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	6,835	Regions Financial Corp	147	0.00
USD	1,211	Reliance Inc	355	0.01
USD	4,504	Republic Services Inc	1,159	0.02
USD	3,157	ResMed Inc	773	0.01
USD	13,954	Revvity Inc	1,262	0.02
USD	199,666	Rivian Automotive Inc 'A'	2,902	0.05
USD	19,845	Robinhood Markets Inc 'A'	1,313	0.02
USD	10,919	ROBLOX Corp 'A'	950	0.02
USD	15,643	Rockwell Automation Inc	4,936	0.09
USD	4,739	Rollins Inc	271	0.00
USD	2,265	Roper Technologies Inc	1,292	0.02
USD	7,101	Ross Stores Inc	995	0.02
USD	4,290	RPM International Inc	488	0.01
USD	45,661	S&P Global Inc	23,418	0.42
USD	88,628	Salesforce Inc	23,519	0.42
USD	9,460	Samsara Inc 'A'	440	0.01
USD	24,398	SBA Communications Corp (REIT)	5,658	0.10
USD	13,052	Sempra	1,026	0.02
USD	28,296	ServiceNow Inc	28,610	0.52
USD	8,966	Sherwin-Williams Co	3,217	0.06
USD	9,236	Simon Property Group Inc (REIT)	1,506	0.03
USD	19,424	Snap Inc 'A'	160	0.00
USD	616	Snap-on Inc	198	0.00
USD	13,122	Snowflake Inc 'A'	2,699	0.05
USD	27,248	Solventum Corp	1,992	0.04
USD	4,746	SS&C Technologies Holdings Inc	384	0.01
USD	39,791	Starbucks Corp	3,340	0.06
USD	60,967	State Street Corp	5,870	0.11
USD	4,002	Steel Dynamics Inc	493	0.01
USD	6,791	Stryker Corp	2,598	0.05
USD	1,698	Sun Communities Inc (REIT)	210	0.00
USD	12,664	Super Micro Computer Inc^	507	0.01
USD	147,271	Synchrony Financial	8,490	0.15
USD	9,375	Synopsys Inc	4,350	0.08
USD	10,429	Sysco Corp	761	0.01
USD	4,685	T Rowe Price Group Inc	438	0.01
USD	4,837	Take-Two Interactive Software Inc	1,095	0.02
USD	24,402	Targa Resources Corp	3,854	0.07
USD	54,187	Target Corp	5,094	0.09
USD	3,521	Teradyne Inc	277	0.00
USD	223,180	Tesla Inc	77,323	1.40
USD	155,484	Texas Instruments Inc	28,430	0.51
USD	81,442	The Campbell's Company	2,772	0.05
USD	8,020	Thermo Fisher Scientific Inc	3,231	0.06
USD	29,373	TJX Cos Inc	3,728	0.07
USD	10,323	T-Mobile US Inc	2,500	0.04
USD	15,076	Toast Inc 'A'	636	0.01
USD	224,818	Tractor Supply Co	10,881	0.20
USD	9,352	Trade Desk Inc 'A'	703	0.01
USD	4,311	Tradeweb Markets Inc 'A'^	623	0.01
USD	1,087	TransDigm Group Inc	1,596	0.03
USD	4,072	TransUnion	349	0.01
USD	5,086	Travelers Cos Inc	1,402	0.02
USD	99,094	Trimble Inc	7,062	0.13
USD	27,438	Truist Financial Corp	1,084	0.02
USD	47,318	Twilio Inc 'A'	5,569	0.10
USD	693	Tyler Technologies Inc	400	0.01
USD	6,061	Tyson Foods Inc 'A'	340	0.01
USD	144,215	Uber Technologies Inc	12,138	0.22

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	5,400	UDR Inc (REIT)	224	0.00
USD	1,170	U-Haul Holding Co 'non-voting share'^	67	0.00
USD	13,597	Ulta Salon Cosmetics & Fragrance Inc	6,410	0.12
USD	118,329	Union Pacific Corp	26,229	0.47
USD	5,654	United Airlines Holdings Inc	449	0.01
USD	15,104	United Parcel Service Inc 'B'	1,473	0.03
USD	25,261	United Rentals Inc	17,894	0.32
USD	1,229	United Therapeutics Corp	392	0.01
USD	54,998	UnitedHealth Group Inc	16,604	0.30
USD	34,503	US Bancorp	1,504	0.03
USD	6,033	Valero Energy Corp	778	0.01
USD	24,401	Veeva Systems Inc 'A'	6,825	0.12
USD	15,540	Ventas Inc (REIT)	999	0.02
USD	102,557	Veralto Corp	10,361	0.19
USD	1,914	VeriSign Inc	521	0.01
USD	2,910	Verisk Analytics Inc	914	0.02
USD	201,015	Verizon Communications Inc	8,837	0.16
USD	21,152	Vertex Pharmaceuticals Inc	9,350	0.17
USD	7,552	Vertiv Holdings Co 'A'	815	0.01
USD	32,300	VICI Properties Inc (REIT)	1,024	0.02
USD	144,134	Visa Inc 'A'^	52,636	0.95
USD	5,292	Vulcan Materials Co	1,403	0.03
USD	6,814	W R Berkley Corp	509	0.01
USD	236,841	Walmart Inc	23,381	0.42
USD	47,571	Walt Disney Co	5,377	0.10
USD	197,843	Warner Bros Discovery Inc	1,972	0.04
USD	8,468	Waste Management Inc	2,041	0.04
USD	24,104	Waters Corp^	8,418	0.15
USD	995	Watsco Inc^	441	0.01
USD	68,520	Wells Fargo & Co	5,124	0.09
USD	85,553	Welltower Inc (REIT)	13,199	0.24
USD	29,891	West Pharmaceutical Services Inc	6,303	0.11
USD	29,604	Western Digital Corp	1,526	0.03
USD	3,654	Westinghouse Air Brake Technologies Corp	739	0.01
USD	15,274	Weyerhaeuser Co (REIT)	396	0.01
USD	506,509	Williams Cos Inc	30,649	0.55
USD	50,771	Williams-Sonoma Inc^	8,213	0.15
USD	25,669	Workday Inc 'A'	6,358	0.11
USD	2,479	WP Carey Inc (REIT)^	156	0.00
USD	18,972	WW Grainger Inc	20,633	0.37
USD	102,712	Xylem Inc	12,946	0.23
USD	5,818	Yum! Brands Inc	837	0.01
USD	1,565	Zebra Technologies Corp 'A'	453	0.01
USD	7,650	Zillow Group Inc 'C'	513	0.01
USD	4,122	Zimmer Biomet Holdings Inc	380	0.01
USD	153,609	Zoetis Inc	25,903	0.47
USD	4,527	Zoom Communications Inc	368	0.01
USD	7,063	Zscaler Inc	1,947	0.03
		Total United States	**3,712,444**	**67.07**
		Total investments in equities	**5,509,593**	**99.54**
		Rights (31 May 2024: 0.02%)		
		France (31 May 2024: 0.00%)		
		United Kingdom (31 May 2024: 0.02%)		
		Warrants (31 May 2024: 0.00%)		
		Canada (31 May 2024: 0.00%)		
CAD	388	Constellation Software Inc*/×	-	0.00
		Total Canada	**-**	**0.00**
		Total investments in warrants	**-**	**0.00**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**5,509,593**	**99.54**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
313	USD	36,823,055	MSCI World Index Futures June 2025	1,748	0.03
Total Germany				**1,748**	**0.03**
Total unrealised gain on exchange traded futures contracts				**1,748**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**1,748**	**0.03**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.07%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.07%)							
NZD Hedged (Acc)							
CAD	255,303	NZD	308,072	State Street Bank and Trust Company	03/06/2025	2	0.00
CHF	122,504	NZD	245,876	State Street Bank and Trust Company	03/06/2025	2	0.00
DKK	206,823	NZD	52,226	State Street Bank and Trust Company	03/06/2025	-	0.00

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
NZD Hedged (Acc) (continued)							
EUR	368,339	NZD	693,718	State Street Bank and Trust Company	03/06/2025	4	0.00
GBP	105,126	NZD	234,935	State Street Bank and Trust Company	03/06/2025	2	0.00
ILS	39,334	NZD	18,618	State Street Bank and Trust Company	03/06/2025	-	0.00
JPY	36,561,862	NZD	417,624	State Street Bank and Trust Company	03/06/2025	4	0.00
NOK	322,515	NZD	52,374	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	76,204	AUD	70,402	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	1,109,397	DKK	4,343,846	State Street Bank and Trust Company	03/06/2025	1	0.00
NZD	14,008,996	EUR	7,350,677	State Street Bank and Trust Company	03/06/2025	20	0.00
NZD	1,059,668	HKD	4,913,580	State Street Bank and Trust Company	03/06/2025	6	0.00
NZD	16,620	ILS	34,806	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	8,587,138	JPY	731,213,226	State Street Bank and Trust Company	03/06/2025	59	0.00
NZD	15,228	SGD	11,599	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	6,275,286	USD	3,723,711	State Street Bank and Trust Company	03/06/2025	23	0.00
SEK	224,669	NZD	38,971	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	13,970	NZD	18,087	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**123**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**123**	**0.00**
USD	182,058	DKK	1,196,340	State Street Bank and Trust Company	04/06/2025	-	0.00
Total unrealised loss						**-**	**0.00**
NZD Hedged (Acc)							
AUD	108,574	NZD	118,240	State Street Bank and Trust Company	03/06/2025	(1)	0.00
DKK	184,851	NZD	47,267	State Street Bank and Trust Company	03/06/2025	-	0.00
HKD	237,227	NZD	51,378	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	2,363,506	AUD	2,201,102	State Street Bank and Trust Company	03/06/2025	(5)	0.00
NZD	6,411,586	CAD	5,298,258	State Street Bank and Trust Company	03/06/2025	(26)	0.00
NZD	5,174,835	CHF	2,545,070	State Street Bank and Trust Company	03/06/2025	(8)	0.00
NZD	84,887	DKK	335,107	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	433,301	EUR	228,660	State Street Bank and Trust Company	03/06/2025	(1)	0.00
NZD	4,906,340	GBP	2,191,288	State Street Bank and Trust Company	03/06/2025	(26)	0.00
NZD	357,809	ILS	773,869	State Street Bank and Trust Company	03/06/2025	(6)	0.00
NZD	345,915	JPY	30,034,799	State Street Bank and Trust Company	03/06/2025	(2)	0.00
NZD	666,393	NOK	4,131,374	State Street Bank and Trust Company	03/06/2025	(6)	0.00
NZD	821,414	SEK	4,717,129	State Street Bank and Trust Company	03/06/2025	(1)	0.00
NZD	362,626	SGD	284,006	State Street Bank and Trust Company	03/06/2025	(4)	0.00
NZD	96,724,667	USD	57,871,146	State Street Bank and Trust Company	03/06/2025	(122)	0.00
USD	2,978,399	NZD	5,019,269	State Street Bank and Trust Company	03/06/2025	(18)	0.00
Total unrealised loss						**(226)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(226)**	**0.00**
Total financial derivative instruments						**(103)**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			5,511,464	99.57
Total financial liabilities at fair value through profit or loss			(226)	0.00
Cash and margin cash			22,234	0.40
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.30%)**		
40,592,752	USD	BlackRock ICS US Dollar Liquidity Fund~	40,593	0.73
Total cash equivalents			**40,593**	**0.73**
Other assets and liabilities			(38,986)	(0.70)
Net asset value attributable to redeemable shareholders			**5,535,079**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	91.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.00
Other assets	8.43
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	36,823
Over-the-counter forward currency contracts	123,396

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.41%)				
Equities (31 May 2024: 99.40%)				
		Australia (31 May 2024: 4.88%)		
AUD	74,155	APA Group^	396	0.13
AUD	8,744	ASX Ltd	401	0.13
AUD	25,985	BlueScope Steel Ltd^	380	0.13
AUD	28,549	Brambles Ltd	426	0.14
AUD	16,619	CAR Group Ltd	380	0.13
AUD	2,213	Cochlear Ltd	387	0.13
AUD	27,889	Coles Group Ltd	388	0.13
AUD	14,641	Computershare Ltd	379	0.13
AUD	74,884	Evolution Mining Ltd	427	0.14
AUD	72,582	Insurance Australia Group Ltd	404	0.14
AUD	110,891	Lottery Corp Ltd	364	0.12
AUD	127,702	Medibank Pvt Ltd	392	0.13
AUD	32,929	Northern Star Resources Ltd	445	0.15
AUD	54,349	Origin Energy Ltd^	378	0.13
AUD	2,171	Pro Medicus Ltd	394	0.13
AUD	60,426	Qantas Airways Ltd	413	0.14
AUD	26,663	QBE Insurance Group Ltd	397	0.13
AUD	2,278	REA Group Ltd^	351	0.12
AUD	36,696	Reece Ltd^	370	0.12
AUD	95,225	Santos Ltd	404	0.14
AUD	163,708	Scentre Group (REIT)	387	0.13
AUD	11,411	SGH Ltd	373	0.13
AUD	200,193	Sigma Healthcare Ltd	402	0.13
AUD	22,693	Sonic Healthcare Ltd	389	0.13
AUD	198,230	South32 Ltd	389	0.13
AUD	106,524	Stockland (REIT)	374	0.13
AUD	29,275	Suncorp Group Ltd	389	0.13
AUD	259,904	Vicinity Ltd (REIT)	411	0.14
AUD	16,337	Washington H Soul Pattinson & Co Ltd^	388	0.13
		Total Australia	**11,378**	**3.82**
		Austria (31 May 2024: 0.37%)		
EUR	4,738	Erste Group Bank AG	381	0.13
EUR	7,187	OMV AG	384	0.13
		Total Austria	**765**	**0.26**
		Belgium (31 May 2024: 1.08%)		
EUR	6,005	Ageas SA	392	0.13
EUR	1,875	D'ieteren Group	385	0.13
EUR	3,732	Elia Group SA	396	0.13
EUR	4,702	Groupe Bruxelles Lambert NV	384	0.13
EUR	39	Lotus Bakeries NV	403	0.14
EUR	1,383	Sofina SA^	400	0.13
EUR	5,273	Syensqo SA^	404	0.14
		Total Belgium	**2,764**	**0.93**
		Bermuda (31 May 2024: 0.74%)		
EUR	56,515	Aegon Ltd	405	0.14
USD	4,124	Arch Capital Group Ltd	392	0.13
HKD	58,000	CK Infrastructure Holdings Ltd	375	0.13
USD	1,118	Everest Group Ltd	388	0.13
USD	74,800	Hongkong Land Holdings Ltd	387	0.13
USD	8,200	Jardine Matheson Holdings Ltd	365	0.12
		Total Bermuda	**2,312**	**0.78**
		Canada (31 May 2024: 5.47%)		
CAD	15,235	Alamos Gold Inc 'A'	394	0.13
CAD	15,233	AltaGas Ltd^	425	0.14
CAD	18,328	ARC Resources Ltd^	382	0.13
CAD	12,105	Brookfield Renewable Corp	356	0.12
CAD	15,019	CAE Inc	386	0.13
CAD	7,429	Cameco Corp	434	0.15
CAD	3,274	Canadian Tire Corp Ltd 'A'^	415	0.14
CAD	14,597	Canadian Utilities Ltd 'A'	407	0.14
CAD	6,889	CCL Industries Inc 'B'	401	0.13
CAD	3,455	Celestica Inc	399	0.13
CAD	3,411	Descartes Systems Group Inc	395	0.13
CAD	16,407	Element Fleet Management Corp	390	0.13
CAD	8,876	Emera Inc^	406	0.14
CAD	10,670	Empire Co Ltd 'A'	411	0.14
CAD	28,050	First Quantum Minerals Ltd	415	0.14
CAD	2,210	FirstService Corp	387	0.13
CAD	7,718	GFL Environmental Inc	389	0.13
CAD	7,942	Gildan Activewear Inc	369	0.12
CAD	3,842	iA Financial Corp Inc	390	0.13
CAD	12,204	IGM Financial Inc^	389	0.13
CAD	41,407	Ivanhoe Mines Ltd 'A'	320	0.11
CAD	12,622	Keyera Corp	384	0.13
CAD	27,080	Kinross Gold Corp	399	0.13
CAD	8,992	Lundin Gold Inc	434	0.15
CAD	42,950	Lundin Mining Corp^	406	0.14
CAD	10,725	Magna International Inc	389	0.13
CAD	5,120	Metro Inc	399	0.13
CAD	13,739	Open Text Corp	388	0.13
CAD	16,614	Pan American Silver Corp	404	0.14
CAD	10,957	Power Corp of Canada	423	0.14
CAD	14,336	Quebecor Inc 'B'	403	0.14
CAD	3,569	RB Global Inc	375	0.13
CAD	15,040	Rogers Communications Inc 'B'	403	0.14
CAD	19,077	Saputo Inc	367	0.12
CAD	3,822	Stantec Inc	392	0.13
CAD	10,825	Teck Resources Ltd 'B'	401	0.13
CAD	4,332	TFI International Inc	373	0.13
CAD	9,704	TMX Group Ltd	392	0.13
CAD	4,667	Toromont Industries Ltd^	404	0.14
CAD	7,880	Tourmaline Oil Corp^	355	0.12
CAD	5,232	West Fraser Timber Co Ltd	385	0.13
CAD	64,352	Whitecap Resources Inc^	401	0.13
CAD	1,966	WSP Global Inc	402	0.13
		Total Canada	**16,939**	**5.69**
		Cayman Islands (31 May 2024: 0.82%)		
HKD	89,500	CK Asset Holdings Ltd	371	0.13
HKD	66,500	CK Hutchison Holdings Ltd	374	0.13
USD	3,530	Futu Holdings Ltd ADR	360	0.12
USD	75,857	Grab Holdings Ltd 'A'	369	0.12
HKD	278,000	HKT Trust & HKT Ltd	401	0.14
HKD	196,400	Sands China Ltd^	386	0.13
HKD	125,000	SITC International Holdings Co Ltd	399	0.13
HKD	458,000	WH Group Ltd	423	0.14
HKD	157,000	Wharf Real Estate Investment Co Ltd	394	0.13
		Total Cayman Islands	**3,477**	**1.17**
		Denmark (31 May 2024: 0.64%)		
DKK	2,724	Carlsberg AS 'B'	389	0.13
DKK	10,004	Danske Bank AS	382	0.13

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Denmark (continued)		
DKK	9,692	Demant AS	379	0.13
DKK	1,920	Genmab AS	403	0.14
DKK	9,130	Orsted AS	373	0.12
DKK	2,120	Pandora AS	386	0.13
DKK	8,463	ROCKWOOL AS 'B'	401	0.13
DKK	15,124	Tryg AS	389	0.13
DKK	23,101	Vestas Wind Systems AS	365	0.12
		Total Denmark	**3,467**	**1.16**
		Finland (31 May 2024: 0.97%)		
EUR	7,691	Elisa Oyj	405	0.14
EUR	22,469	Fortum Oyj^	388	0.13
EUR	16,507	Kesko Oyj 'B'	399	0.13
EUR	32,936	Metso Oyj^	397	0.13
EUR	34,928	Neste Oyj	375	0.13
EUR	6,005	Orion Oyj 'B'	407	0.14
EUR	37,943	Stora Enso Oyj 'R'	384	0.13
EUR	13,254	UPM-Kymmene Oyj	367	0.12
EUR	18,326	Wartsila Oyj Abp	367	0.12
		Total Finland	**3,489**	**1.17**
		France (31 May 2024: 3.52%)		
EUR	7,679	Accor SA	408	0.14
EUR	2,914	Aeroports de Paris SA^	391	0.13
EUR	17,340	Alstom SA^	392	0.13
EUR	4,639	Amundi SA	378	0.13
EUR	5,084	Arkema SA^	363	0.12
EUR	2,882	BioMerieux	386	0.13
EUR	59,211	Bollore SE	377	0.13
EUR	8,748	Bouygues SA	381	0.13
EUR	11,995	Bureau Veritas SA^	410	0.14
EUR	22,745	Carrefour SA^	340	0.11
EUR	6,676	Covivio SA (REIT)	400	0.13
EUR	1,121	Dassault Aviation SA	406	0.14
EUR	12,754	Edenred SE	398	0.13
EUR	2,703	Eiffage SA	372	0.12
EUR	5,087	Eurazeo SE	356	0.12
EUR	10,432	FDJ UNITED	383	0.13
EUR	3,684	Gecina SA (REIT)	405	0.14
EUR	19,820	Getlink SE	379	0.13
EUR	3,145	Ipsen SA	370	0.12
EUR	10,173	Klepierre SA (REIT)	398	0.13
EUR	3,564	Publicis Groupe SA	388	0.13
EUR	6,989	Renault SA	360	0.12
EUR	13,129	Rexel SA	369	0.12
EUR	5,847	Sodexo SA^	404	0.14
EUR	3,752	Teleperformance SE	379	0.13
EUR	4,484	Unibail-Rodamco-Westfield (REIT)	425	0.14
		Total France	**10,018**	**3.36**
		Germany (31 May 2024: 3.18%)		
EUR	5,916	Brenntag SE^	401	0.14
EUR	13,298	Commerzbank AG	404	0.14
EUR	4,475	Continental AG	393	0.13
EUR	6,048	Covestro AG	415	0.14
EUR	3,042	CTS Eventim AG & Co KGaA	368	0.12
EUR	13,120	Delivery Hero SE^	363	0.12
EUR	52,112	Deutsche Lufthansa AG RegS^	417	0.14
EUR	16,962	Evonik Industries AG	367	0.12

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	6,423	Fresenius Medical Care AG	365	0.12
EUR	7,828	Fresenius SE & Co KGaA	384	0.13
EUR	5,749	GEA Group AG	384	0.13
EUR	1,857	Heidelberg Materials AG	364	0.12
EUR	3,855	Knorr-Bremse AG	389	0.13
EUR	4,541	LEG Immobilien SE^	385	0.13
EUR	1,002	MTU Aero Engines AG	399	0.13
EUR	2,865	Nemetschek SE	398	0.13
EUR	9,080	Porsche Automobil Holding SE (Pref)	362	0.12
EUR	462	Rational AG	379	0.13
EUR	1,498	Sartorius AG (Pref)	359	0.12
EUR	2,948	Scout24 SE	401	0.14
EUR	3,322	Symrise AG	396	0.13
EUR	3,018	Talanx AG	392	0.13
EUR	11,256	Zalando SE	402	0.14
		Total Germany	**8,887**	**2.98**
		Hong Kong (31 May 2024: 0.92%)		
HKD	95,000	Galaxy Entertainment Group Ltd	405	0.14
HKD	125,000	Henderson Land Development Co Ltd	391	0.13
HKD	461,000	Hong Kong & China Gas Co Ltd	406	0.14
HKD	78,900	Link REIT (REIT)	419	0.14
HKD	117,000	MTR Corp Ltd	409	0.14
HKD	56,500	Power Assets Holdings Ltd^	358	0.12
HKD	356,000	Sino Land Co Ltd	359	0.12
HKD	42,500	Swire Pacific Ltd 'A'	362	0.12
HKD	140,000	Wharf Holdings Ltd^	372	0.12
		Total Hong Kong	**3,481**	**1.17**
		Ireland (31 May 2024: 1.36%)		
EUR	51,368	AIB Group Plc	404	0.14
USD	2,582	Allegion Plc	368	0.12
EUR	29,086	Bank of Ireland Group Plc	399	0.13
GBP	6,012	DCC Plc	376	0.13
USD	1,573	Flutter Entertainment Plc	398	0.13
AUD	15,760	James Hardie Industries Plc	360	0.12
EUR	3,564	Kerry Group Plc 'A'	389	0.13
EUR	4,401	Kingspan Group Plc	377	0.13
USD	3,893	Pentair Plc	386	0.13
USD	3,780	Seagate Technology Holdings Plc	446	0.15
USD	8,454	Smurfit WestRock Plc	366	0.12
USD	1,633	STERIS Plc	400	0.14
USD	1,241	Willis Towers Watson Plc	393	0.13
		Total Ireland	**5,062**	**1.70**
		Isle of Man (31 May 2024: 0.11%)		
GBP	38,741	Entain Plc	392	0.13
		Total Isle of Man	**392**	**0.13**
		Israel (31 May 2024: 1.60%)		
ILS	4,772	Azrieli Group Ltd	364	0.12
ILS	24,026	Bank Hapoalim BM	402	0.14
ILS	24,648	Bank Leumi Le-Israel BM	397	0.13
USD	1,093	CyberArk Software Ltd	418	0.14
ILS	952	Elbit Systems Ltd	381	0.13
ILS	59,321	ICL Group Ltd	390	0.13
ILS	46,582	Israel Discount Bank Ltd 'A'	396	0.13
ILS	6,973	Mizrahi Tefahot Bank Ltd	399	0.14
USD	1,323	Monday.com Ltd	394	0.13

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Israel (continued)		
ILS	2,356	Nice Ltd	397	0.13
USD	21,899	Teva Pharmaceutical Industries Ltd ADR^	367	0.12
USD	1,967	Wix.com Ltd	293	0.10
		Total Israel	**4,598**	**1.54**
		Italy (31 May 2024: 1.74%)		
EUR	23,024	Banca Mediolanum SpA	383	0.13
EUR	34,564	Banco BPM SpA	397	0.13
EUR	45,233	BPER Banca SpA	401	0.14
EUR	3,682	DiaSorin SpA	382	0.13
EUR	18,208	FinecoBank Banca Fineco SpA	393	0.13
EUR	36,053	Infrastrutture Wireless Italiane SpA	423	0.14
EUR	6,754	Leonardo SpA	416	0.14
EUR	16,979	Mediobanca Banca di Credito Finanziario SpA	403	0.14
EUR	6,013	Moncler SpA	376	0.13
EUR	66,141	Nexi SpA	398	0.13
EUR	18,353	Poste Italiane SpA	398	0.13
EUR	6,150	Prysmian SpA	395	0.13
EUR	6,802	Recordati Industria Chimica e Farmaceutica SpA	408	0.14
EUR	885,141	Telecom Italia SpA^	378	0.13
EUR	39,061	Terna - Rete Elettrica Nazionale	397	0.13
EUR	20,468	Unipol Assicurazioni SpA	400	0.13
		Total Italy	**6,348**	**2.13**
		Japan (31 May 2024: 15.37%)		
JPY	13,200	AGC Inc^	392	0.13
JPY	30,500	Aisin Corp	390	0.13
JPY	19,100	ANA Holdings Inc	378	0.13
JPY	29,800	Asahi Group Holdings Ltd	394	0.13
JPY	56,600	Asahi Kasei Corp	398	0.13
JPY	17,300	Asics Corp	418	0.14
JPY	12,100	Bandai Namco Holdings Inc^	385	0.13
JPY	13,500	Capcom Co Ltd	402	0.14
JPY	44,953	Chiba Bank Ltd^	409	0.14
JPY	32,800	Chubu Electric Power Co Inc^	402	0.14
JPY	63,400	Concordia Financial Group Ltd^	407	0.14
JPY	26,800	Dai Nippon Printing Co Ltd	396	0.13
JPY	16,500	Daifuku Co Ltd^	442	0.15
JPY	3,400	Daito Trust Construction Co Ltd	383	0.13
JPY	59,900	Daiwa Securities Group Inc^	406	0.14
JPY	18,000	Dentsu Group Inc^	389	0.13
JPY	14,600	Eisai Co Ltd	419	0.14
JPY	83,500	ENEOS Holdings Inc	397	0.13
JPY	8,996	Fuji Electric Co Ltd	401	0.14
JPY	9,600	Fujikura Ltd	447	0.15
JPY	14,209	Hankyu Hanshin Holdings Inc	383	0.13
JPY	1,400	Hikari Tsushin Inc^	382	0.13
JPY	10,300	Hoshizaki Corp	385	0.13
JPY	38,700	Hulic Co Ltd^	392	0.13
JPY	66,395	Idemitsu Kosan Co Ltd	406	0.14
JPY	4,400	IHI Corp	427	0.14
JPY	27,900	Inpex Corp	377	0.13
JPY	28,800	Isuzu Motors Ltd	391	0.13
JPY	20,000	Japan Airlines Co Ltd	405	0.14
JPY	37,400	Japan Exchange Group Inc	414	0.14
JPY	18,600	Japan Post Insurance Co Ltd	409	0.14
JPY	32,100	JFE Holdings Inc	381	0.13
JPY	15,800	Kajima Corp	390	0.13
JPY	34,100	Kansai Electric Power Co Inc	388	0.13

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	26,500	Kawasaki Kisen Kaisha Ltd	400	0.13
JPY	40,645	Kikkoman Corp^	373	0.13
JPY	26,300	Kirin Holdings Co Ltd	378	0.13
JPY	12,600	Kobe Bussan Co Ltd	397	0.13
JPY	2,895	Konami Group Corp	394	0.13
JPY	33,800	Kubota Corp	390	0.13
JPY	33,300	Kyocera Corp	406	0.14
JPY	25,800	Kyowa Kirin Co Ltd^	421	0.14
JPY	4,000	Lasertec Corp^	405	0.14
JPY	28,300	M3 Inc^	400	0.13
JPY	12,500	Makita Corp	385	0.13
JPY	19,500	MatsukiyoCocokara & Co^	394	0.13
JPY	17,100	MEIJI Holdings Co Ltd^	382	0.13
JPY	27,594	MINEBEA MITSUMI Inc	389	0.13
JPY	75,800	Mitsubishi Chemical Group Corp	405	0.14
JPY	21,900	Mitsubishi Estate Co Ltd	401	0.13
JPY	55,380	Mitsubishi HC Capital Inc^	406	0.14
JPY	10,600	Mitsui OSK Lines Ltd	376	0.13
JPY	18,700	MonotaRO Co Ltd^	386	0.13
JPY	15,400	NEC Corp	404	0.14
JPY	22,000	Nexon Co Ltd	398	0.13
JPY	435	Nippon Building Fund Inc (REIT)	397	0.13
JPY	52,200	Nippon Paint Holdings Co Ltd^	394	0.13
JPY	11,161	Nippon Sanso Holdings Corp^	400	0.13
JPY	19,700	Nippon Steel Corp	397	0.13
JPY	10,900	Nippon Yusen KK	398	0.13
JPY	156,200	Nissan Motor Co Ltd^	399	0.13
JPY	18,300	Nissin Foods Holdings Co Ltd^	388	0.13
JPY	3,700	Nitori Holdings Co Ltd^	368	0.12
JPY	21,900	Nitto Denko Corp^	401	0.13
JPY	65,100	Nomura Holdings Inc	401	0.14
JPY	9,500	Nomura Research Institute Ltd	367	0.12
JPY	27,460	Obayashi Corp^	415	0.14
JPY	10,600	Obic Co Ltd^	387	0.13
JPY	30,100	Olympus Corp	387	0.13
JPY	14,600	Omron Corp^	379	0.13
JPY	37,400	Ono Pharmaceutical Co Ltd	406	0.14
JPY	3,300	Oracle Corp Japan^	386	0.13
JPY	15,700	Osaka Gas Co Ltd^	400	0.13
JPY	19,500	Otsuka Corp^	401	0.13
JPY	12,348	Pan Pacific International Holdings Corp	406	0.14
JPY	69,900	Rakuten Group Inc	387	0.13
JPY	45,900	Resona Holdings Inc^	407	0.14
JPY	36,900	Ricoh Co Ltd^	345	0.12
JPY	8,400	Sanrio Co Ltd	369	0.12
JPY	14,100	SBI Holdings Inc^	429	0.14
JPY	5,400	SCREEN Holdings Co Ltd^	387	0.13
JPY	13,200	SCSK Corp	402	0.14
JPY	10,900	Secom Co Ltd	398	0.13
JPY	23,668	Sekisui Chemical Co Ltd	412	0.14
JPY	17,000	Sekisui House Ltd	387	0.13
JPY	39,800	SG Holdings Co Ltd^	388	0.13
JPY	16,384	Shimadzu Corp^	397	0.13
JPY	2,900	Shimano Inc	413	0.14
JPY	25,900	Shionogi & Co Ltd	432	0.15
JPY	24,400	Shiseido Co Ltd	394	0.13
JPY	21,200	Subaru Corp^	394	0.13
JPY	20,800	Sumitomo Electric Industries Ltd	438	0.15
JPY	17,800	Sumitomo Metal Mining Co Ltd^	409	0.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	15,500	Sumitomo Mitsui Trust Group Inc	421	0.14
JPY	10,700	Sumitomo Realty & Development Co Ltd^	412	0.14
JPY	12,000	Suntory Beverage & Food Ltd^	390	0.13
JPY	23,100	Sysmex Corp	390	0.13
JPY	18,400	T&D Holdings Inc	423	0.14
JPY	7,100	Taisei Corp	396	0.13
JPY	36,085	TDK Corp	400	0.13
JPY	12,300	TIS Inc	405	0.14
JPY	7,500	Toho Co Ltd^	396	0.13
JPY	12,200	Tokyo Gas Co Ltd^	410	0.14
JPY	30,200	Tokyo Metro Co Ltd^	381	0.13
JPY	32,600	Tokyu Corp^	396	0.13
JPY	14,300	TOPPAN Holdings Inc	382	0.13
JPY	60,800	Toray Industries Inc	421	0.14
JPY	5,124	Trend Micro Inc	384	0.13
JPY	49,200	Unicharm Corp	391	0.13
JPY	18,000	West Japan Railway Co	389	0.13
JPY	18,700	Yakult Honsha Co Ltd^	378	0.13
JPY	51,803	Yamaha Motor Co Ltd^	399	0.13
JPY	16,391	Yokogawa Electric Corp	403	0.14
JPY	7,100	Zensho Holdings Co Ltd	389	0.13
JPY	36,377	ZOZO Inc^	394	0.13
		Total Japan	**45,690**	**15.35**
		Jersey (31 May 2024: 0.50%)		
USD	41,763	Amcor Plc	380	0.13
USD	5,755	Aptiv Plc	385	0.13
EUR	20,553	CVC Capital Partners Plc	383	0.13
GBP	47,750	WPP Plc^	386	0.13
		Total Jersey	**1,534**	**0.52**
		Liberia (31 May 2024: 0.12%)		
		Luxembourg (31 May 2024: 0.35%)		
EUR	6,055	Eurofins Scientific SE^	404	0.14
EUR	23,336	InPost SA^	383	0.13
EUR	23,257	Tenaris SA	390	0.13
		Total Luxembourg	**1,177**	**0.40**
		Netherlands (31 May 2024: 2.05%)		
EUR	15,739	ABN AMRO Bank NV - CVA	407	0.14
USD	3,432	AerCap Holdings NV	397	0.13
EUR	6,051	Akzo Nobel NV^	412	0.14
EUR	5,951	ASR Nederland NV	382	0.13
EUR	3,003	BE Semiconductor Industries NV^	363	0.12
USD	28,538	CNH Industrial NV	357	0.12
EUR	58,991	Davide Campari-Milano NV^	385	0.13
EUR	2,374	Euronext NV	387	0.13
EUR	3,899	EXOR NV	375	0.12
EUR	2,777	IMCD NV^	377	0.13
EUR	14,882	JDE Peet's NV	409	0.14
EUR	83,114	Koninklijke KPN NV	390	0.13
USD	6,637	LyondellBasell Industries NV 'A'^	375	0.12
EUR	6,267	NN Group NV	394	0.13
EUR	9,038	QIAGEN NV	408	0.14
EUR	9,032	Randstad NV^	379	0.13
		Total Netherlands	**6,197**	**2.08**
		New Zealand (31 May 2024: 0.78%)		
NZD	82,025	Auckland International Airport Ltd	370	0.12

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		New Zealand (continued)		
NZD	70,529	Contact Energy Ltd	386	0.13
NZD	18,607	Fisher & Paykel Healthcare Corp Ltd	405	0.14
NZD	56,203	Infratil Ltd^	354	0.12
NZD	104,133	Meridian Energy Ltd	341	0.11
AUD	3,456	Xero Ltd	410	0.14
		Total New Zealand	**2,266**	**0.76**
		Norway (31 May 2024: 1.00%)		
NOK	16,865	Aker BP ASA^	388	0.13
NOK	15,378	Gjensidige Forsikring ASA	389	0.13
NOK	2,370	Kongsberg Gruppen ASA	417	0.14
NOK	20,310	Mowi ASA	379	0.13
NOK	69,580	Norsk Hydro ASA	381	0.13
NOK	34,863	Orkla ASA	394	0.13
NOK	8,501	Salmar ASA^	379	0.13
NOK	25,239	Telenor ASA	387	0.13
NOK	10,916	Yara International ASA^	391	0.13
		Total Norway	**3,505**	**1.18**
		Panama (31 May 2024: 0.12%)		
USD	16,961	Carnival Corp	394	0.13
		Total Panama	**394**	**0.13**
		Portugal (31 May 2024: 0.24%)		
EUR	98,142	EDP SA	391	0.13
EUR	24,576	Galp Energia SGPS SA	392	0.13
EUR	15,739	Jeronimo Martins SGPS SA	396	0.14
		Total Portugal	**1,179**	**0.40**
		Singapore (31 May 2024: 1.21%)		
SGD	184,320	CapitaLand Ascendas REIT (REIT)	379	0.13
SGD	239,968	CapitaLand Integrated Commercial Trust (REIT)	389	0.13
SGD	198,900	CapitaLand Investment Ltd^	389	0.13
SGD	708,600	Genting Singapore Ltd^	379	0.13
SGD	73,100	Keppel Ltd	385	0.13
SGD	77,000	Sembcorp Industries Ltd	395	0.13
SGD	76,600	Singapore Airlines Ltd^	424	0.14
SGD	35,616	Singapore Exchange Ltd	387	0.13
SGD	67,127	Singapore Technologies Engineering Ltd	407	0.14
SGD	166,700	Wilmar International Ltd^	394	0.13
SGD	231,800	Yangzijiang Shipbuilding Holdings Ltd^	381	0.13
		Total Singapore	**4,309**	**1.45**
		Spain (31 May 2024: 0.71%)		
EUR	2,909	Acciona SA^	469	0.16
EUR	5,965	ACS Actividades de Construccion y Servicios SA^	392	0.13
EUR	128,382	Banco de Sabadell SA	409	0.14
EUR	31,572	Bankinter SA	407	0.14
EUR	37,242	EDP Renovaveis SA^	374	0.13
EUR	28,987	Grifols SA^	311	0.10
EUR	91,557	International Consolidated Airlines Group SA	403	0.13
EUR	12,765	Redeia Corp SA	264	0.09
EUR	32,750	Repsol SA	441	0.15
		Total Spain	**3,470**	**1.17**
		Sweden (31 May 2024: 3.00%)		
SEK	10,604	AddTech AB 'B'	364	0.12
SEK	8,379	Alfa Laval AB	356	0.12
SEK	25,064	Beijer Ref AB^	369	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	11,941	Boliden AB	373	0.12
SEK	5,662	Evolution AB	388	0.13
SEK	54,882	Fastighets AB Balder^	384	0.13
SEK	9,407	Holmen AB 'B'	388	0.13
SEK	4,844	Industrivarden AB 'A'	175	0.06
SEK	6,320	Industrivarden AB 'C'^	228	0.08
SEK	13,787	Indutrade AB	373	0.12
SEK	14,276	Investment AB Latour 'B'	376	0.13
SEK	7,523	L E Lundbergforetagen AB 'B'	383	0.13
SEK	9,369	Lifco AB 'B'	381	0.13
SEK	88,999	Nibe Industrier AB 'B'^	364	0.12
SEK	8,259	Saab AB 'B'	417	0.14
SEK	17,821	Sagax AB 'B'	389	0.13
SEK	25,770	Securitas AB 'B'^	380	0.13
SEK	15,715	Skanska AB 'B'	373	0.12
SEK	17,762	SKF AB 'B'	390	0.13
SEK	28,707	Svenska Cellulosa AB SCA 'B'	387	0.13
SEK	12,252	Swedish Orphan Biovitrum AB	374	0.13
SEK	25,984	Tele2 AB 'B'	388	0.13
SEK	100,201	Telia Co AB	386	0.13
SEK	10,402	Trelleborg AB 'B'	380	0.13
		Total Sweden	**8,766**	**2.94**
		Switzerland (31 May 2024: 3.23%)		
CHF	7,235	Avolta AG^	388	0.13
CHF	1,675	Baloise Holding AG RegS	398	0.13
CHF	3,298	Banque Cantonale Vaudoise RegS^	382	0.13
CHF	440	Barry Callebaut AG RegS^	452	0.15
CHF	1,920	BKW AG	404	0.14
USD	4,831	Bunge Global SA	378	0.13
GBP	7,325	Coca-Cola HBC AG	381	0.13
CHF	498	EMS-Chemie Holding AG RegS	379	0.13
CHF	3,159	Galderma Group AG^	414	0.14
USD	1,906	Garmin Ltd	387	0.13
CHF	527	Geberit AG RegS	393	0.13
CHF	1,698	Helvetia Holding AG RegS^	403	0.13
CHF	6,415	Julius Baer Group Ltd^	423	0.14
CHF	4,592	Logitech International SA RegS	383	0.13
CHF	8,061	Sandoz Group AG^	409	0.14
CHF	3,665	SGS SA RegS	383	0.13
CHF	18,647	SIG Group AG^	381	0.13
CHF	1,146	Sonova Holding AG RegS	359	0.12
CHF	2,010	Swatch Group AG^	339	0.11
CHF	395	Swiss Life Holding AG RegS^	395	0.13
CHF	2,773	Swiss Prime Site AG RegS^	395	0.13
CHF	5,160	Temenos AG RegS^	383	0.13
CHF	1,039	VAT Group AG	395	0.13
		Total Switzerland	**9,004**	**3.02**
		United Kingdom (31 May 2024: 5.15%)		
GBP	8,756	Admiral Group Plc	396	0.13
GBP	16,247	Antofagasta Plc^	388	0.13
GBP	32,590	Auto Trader Group Plc	349	0.12
GBP	47,829	Aviva Plc^	394	0.13
GBP	60,954	Barratt Redrow Plc	379	0.13
GBP	170,837	BT Group Plc^	413	0.14
GBP	11,667	Bunzl Plc	374	0.13
GBP	185,155	Centrica Plc	395	0.13
GBP	9,317	Croda International Plc	386	0.13

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	9,834	Halma Plc	385	0.13
GBP	14,007	Hikma Pharmaceuticals Plc	404	0.14
GBP	34,643	Informa Plc	367	0.12
GBP	3,250	InterContinental Hotels Group Plc	372	0.13
GBP	6,159	Intertek Group Plc	398	0.13
GBP	100,453	J Sainsbury Plc^	387	0.13
GBP	312,442	JD Sports Fashion Plc	355	0.12
GBP	98,690	Kingfisher Plc	369	0.12
GBP	49,740	Land Securities Group Plc (REIT)	425	0.14
GBP	130,978	M&G Plc	418	0.14
GBP	78,156	Marks & Spencer Group Plc	395	0.13
GBP	62,854	Melrose Industries Plc	397	0.13
GBP	23,723	Mondi Plc	386	0.13
GBP	2,266	Next Plc	393	0.13
GBP	22,843	Pearson Plc	359	0.12
GBP	46,743	Phoenix Group Holdings Plc	400	0.13
GBP	82,507	Rentokil Initial Plc	392	0.13
USD	11,738	Royalty Pharma Plc 'A'	386	0.13
GBP	23,657	Sage Group Plc	389	0.13
GBP	86,799	Schroders Plc^	416	0.14
GBP	43,398	Segro Plc (REIT)	408	0.14
GBP	10,981	Severn Trent Plc	400	0.14
GBP	26,326	Smith & Nephew Plc	381	0.13
GBP	13,550	Smiths Group Plc	394	0.13
GBP	4,826	Spirax Group Plc	372	0.13
GBP	27,181	United Utilities Group Plc	429	0.14
GBP	9,713	Whitbread Plc	379	0.13
GBP	26,410	Wise Plc 'A'	391	0.13
		Total United Kingdom	**14,421**	**4.84**
		United States (31 May 2024: 38.17%)		
USD	3,565	AECOM	392	0.13
USD	3,423	Agilent Technologies Inc	383	0.13
USD	5,012	Akamai Technologies Inc	381	0.13
USD	18,864	Albertsons Cos Inc 'A'	419	0.14
USD	5,381	Alexandria Real Estate Equities Inc (REIT)	378	0.13
USD	2,127	Align Technology Inc	385	0.13
USD	5,935	Alliant Energy Corp	369	0.12
USD	1,374	Alnylam Pharmaceuticals Inc	418	0.14
USD	143	Amentum Holdings Inc	3	0.00
USD	3,941	Ameren Corp	382	0.13
USD	3,089	American Financial Group Inc	383	0.13
USD	10,062	American Homes 4 Rent (REIT) 'A'	381	0.13
USD	2,768	American Water Works Co Inc	396	0.13
USD	2,148	AMETEK Inc	384	0.13
USD	19,744	Annaly Capital Management Inc (REIT)	374	0.13
USD	1,123	ANSYS Inc	372	0.12
USD	7,743	Archer-Daniels-Midland Co	374	0.12
USD	2,339	Ares Management Corp 'A'	387	0.13
USD	2,529	Atmos Energy Corp	391	0.13
USD	1,862	AvalonBay Communities Inc (REIT)	385	0.13
USD	28,834	Avantor Inc	373	0.12
USD	2,111	Avery Dennison Corp	375	0.13
USD	523	Axon Enterprise Inc	392	0.13
USD	10,402	Baker Hughes Co	385	0.13
USD	7,149	Ball Corp	383	0.13
USD	12,346	Baxter International Inc	377	0.13
USD	8,081	Bentley Systems Inc 'B'	386	0.13
USD	5,459	Best Buy Co Inc	362	0.12

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,975	Biogen Inc	386	0.13
USD	6,481	BioMarin Pharmaceutical Inc	376	0.13
USD	6,774	Block Inc	418	0.14
USD	2,995	Booz Allen Hamilton Holding Corp	318	0.11
USD	1,611	Broadridge Financial Solutions Inc	391	0.13
USD	3,454	Brown & Brown Inc	390	0.13
USD	10,978	Brown-Forman Corp 'B'^	366	0.12
USD	3,389	Builders FirstSource Inc	365	0.12
USD	1,449	Burlington Stores Inc^	331	0.11
USD	5,746	BXP Inc (REIT)	387	0.13
USD	3,269	Camden Property Trust (REIT)	384	0.13
USD	2,510	Cardinal Health Inc	388	0.13
USD	963	Carlisle Cos Inc^	366	0.12
USD	8,315	Carlyle Group Inc^	376	0.13
USD	1,285	Carvana Co	420	0.14
USD	1,797	Cboe Global Markets Inc	412	0.14
USD	3,027	CBRE Group Inc 'A'	378	0.13
USD	1,962	CDW Corp^	354	0.12
USD	6,684	Centene Corp	377	0.13
USD	10,368	CenterPoint Energy Inc	386	0.13
USD	4,176	CF Industries Holdings Inc	379	0.13
USD	3,881	CH Robinson Worldwide Inc	372	0.12
USD	4,010	Church & Dwight Co Inc	394	0.13
USD	2,586	Cincinnati Financial Corp	390	0.13
USD	9,404	Citizens Financial Group Inc	379	0.13
USD	2,866	Clorox Co	378	0.13
USD	2,467	Cloudflare Inc 'A'	409	0.14
USD	5,377	CMS Energy Corp	378	0.13
USD	4,796	Cognizant Technology Solutions Corp 'A'	389	0.13
USD	16,821	Conagra Brands Inc	385	0.13
USD	3,921	Consolidated Edison Inc	410	0.14
USD	2,051	Constellation Brands Inc 'A'	366	0.12
USD	4,766	Cooper Cos Inc	325	0.11
USD	1,140	Corpay Inc	371	0.12
USD	5,086	CoStar Group Inc	374	0.12
USD	15,611	Coterra Energy Inc	380	0.13
USD	3,988	Crown Holdings Inc	393	0.13
USD	1,876	Darden Restaurants Inc	402	0.13
USD	3,340	Datadog Inc 'A'	394	0.13
USD	2,664	DaVita Inc	363	0.12
USD	3,015	Deckers Outdoor Corp	318	0.11
USD	7,771	Delta Air Lines Inc	376	0.13
USD	12,073	Devon Energy Corp	365	0.12
USD	4,447	Dexcom Inc	382	0.13
USD	2,122	Dick's Sporting Goods Inc^	381	0.13
USD	4,416	Docusign Inc	391	0.13
USD	3,800	Dollar General Corp	370	0.12
USD	4,286	Dollar Tree Inc	387	0.13
USD	809	Domino's Pizza Inc	383	0.13
USD	2,108	Dover Corp	375	0.13
USD	13,038	Dow Inc	362	0.12
USD	10,768	DraftKings Inc 'A'	386	0.13
USD	2,807	DTE Energy Co	384	0.13
USD	5,634	DuPont de Nemours Inc	376	0.13
USD	7,294	Dynatrace Inc	394	0.13
USD	5,351	eBay Inc	392	0.13
USD	6,661	Edison International	371	0.12
USD	822	EMCOR Group Inc	388	0.13
USD	5,092	Entegris Inc^	350	0.12

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	4,606	Entergy Corp	384	0.13
USD	6,918	EQT Corp	381	0.13
USD	1,349	Equifax Inc	356	0.12
USD	7,338	Equitable Holdings Inc	388	0.13
USD	5,944	Equity LifeStyle Properties Inc (REIT)	378	0.13
USD	5,462	Equity Residential (REIT)	383	0.13
USD	1,053	Erie Indemnity Co 'A'	378	0.13
USD	9,926	Essential Utilities Inc	382	0.13
USD	1,351	Essex Property Trust Inc (REIT)	384	0.13
USD	5,878	Estee Lauder Cos Inc 'A'^	393	0.13
USD	5,865	Evergy Inc	389	0.13
USD	6,009	Eversource Energy	389	0.13
USD	3,380	Expand Energy Corp	393	0.13
USD	2,390	Expedia Group Inc	399	0.13
USD	3,337	Expeditors International of Washington Inc	376	0.13
USD	2,554	Extra Space Storage Inc (REIT)	386	0.13
USD	1,446	F5 Inc	413	0.14
USD	826	FactSet Research Systems Inc	379	0.13
USD	192	Fair Isaac Corp	331	0.11
USD	9,482	Fastenal Co^	392	0.13
USD	2,133	Ferguson Enterprises Inc	389	0.13
USD	6,882	Fidelity National Financial Inc	377	0.13
USD	9,941	Fifth Third Bancorp	380	0.13
USD	202	First Citizens BancShares Inc 'A'^	373	0.12
USD	2,323	First Solar Inc	367	0.12
USD	8,909	FirstEnergy Corp	374	0.12
USD	5,398	Fortive Corp	379	0.13
USD	4,299	Fox Corp 'A'	236	0.08
USD	3,053	Fox Corp 'B'	154	0.05
USD	8,211	Gaming and Leisure Properties Inc (REIT)	383	0.13
USD	867	Gartner Inc	378	0.13
USD	5,406	GE Healthcare Inc	381	0.13
USD	13,671	Gen Digital Inc	389	0.13
USD	7,089	General Mills Inc	385	0.13
USD	2,983	Genuine Parts Co	377	0.13
USD	4,871	Global Payments Inc	368	0.12
USD	2,064	GoDaddy Inc 'A'	376	0.13
USD	4,477	Graco Inc	379	0.13
USD	18,965	Halliburton Co	372	0.12
USD	3,145	Hartford Insurance Group Inc	408	0.14
USD	22,207	Healthpeak Properties Inc (REIT)	387	0.13
USD	570	HEICO Corp^	171	0.06
USD	991	HEICO Corp 'A'	234	0.08
USD	2,495	Hershey Co^	401	0.13
USD	21,919	Hewlett Packard Enterprise Co	379	0.13
USD	6,878	Hologic Inc	428	0.14
USD	12,886	Hormel Foods Corp	395	0.13
USD	2,352	Howmet Aerospace Inc	400	0.13
USD	13,402	HP Inc	334	0.11
USD	998	Hubbell Inc	389	0.13
USD	605	HubSpot Inc	357	0.12
USD	1,521	Humana Inc	355	0.12
USD	24,366	Huntington Bancshares Inc	381	0.13
USD	2,937	Hyatt Hotels Corp 'A'^	388	0.13
USD	2,063	IDEX Corp	373	0.12
USD	751	IDEXX Laboratories Inc	386	0.13
USD	4,612	Illumina Inc	379	0.13
USD	5,948	Incyte Corp	387	0.13
USD	4,684	Ingersoll Rand Inc	382	0.13

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,186	Insulet Corp	385	0.13
USD	1,846	Interactive Brokers Group Inc 'A'	387	0.13
USD	4,987	International Flavors & Fragrances Inc	382	0.13
USD	7,766	International Paper Co	371	0.12
USD	11,317	Invitation Homes Inc (REIT)	381	0.13
USD	2,680	IQVIA Holdings Inc	376	0.13
USD	3,863	Iron Mountain Inc (REIT)	381	0.13
USD	3,245	J M Smucker Co	365	0.12
USD	2,319	Jabil Inc^	390	0.13
USD	2,169	Jack Henry & Associates Inc	393	0.13
USD	3,032	Jacobs Solutions Inc	383	0.13
USD	2,678	JB Hunt Transport Services Inc	372	0.12
USD	10,747	Juniper Networks Inc	386	0.13
USD	4,707	Kellanova	389	0.13
USD	23,843	KeyCorp	378	0.13
USD	2,322	Keysight Technologies Inc	365	0.12
USD	18,235	Kimco Realty Corp (REIT)	388	0.13
USD	1,549	Labcorp Holdings Inc	386	0.13
USD	9,487	Las Vegas Sands Corp	390	0.13
USD	2,423	Leidos Holdings Inc	360	0.12
USD	3,549	Lennar Corp 'A'	377	0.13
USD	651	Lennox International Inc	367	0.12
USD	4,120	Liberty Media Corp-Liberty Formula One 'C'	398	0.13
USD	2,838	Live Nation Entertainment Inc^	389	0.13
USD	9,499	LKQ Corp	384	0.13
USD	4,550	Loews Corp	406	0.14
USD	1,059	LPL Financial Holdings Inc^	410	0.14
USD	1,187	Lululemon Athletica Inc	376	0.13
USD	2,091	M&T Bank Corp	382	0.13
USD	215	Markel Group Inc	417	0.14
USD	689	Martin Marietta Materials Inc	377	0.13
USD	5,894	Masco Corp	368	0.12
USD	5,234	McCormick & Co Inc	381	0.13
USD	327	Mettler-Toledo International Inc	378	0.13
USD	6,713	Microchip Technology Inc	390	0.13
USD	2,422	Mid-America Apartment Communities Inc (REIT)	379	0.13
USD	1,172	Molina Healthcare Inc	358	0.12
USD	6,820	Molson Coors Beverage Co 'B'	365	0.12
USD	2,056	MongoDB Inc	388	0.13
USD	598	Monolithic Power Systems Inc	396	0.13
USD	5,034	Nasdaq Inc	421	0.14
USD	2,513	Natera Inc	396	0.13
USD	3,843	NetApp Inc	381	0.13
USD	3,159	Neurocrine Biosciences Inc	389	0.13
USD	13,710	News Corp 'A'	387	0.13
USD	10,158	NiSource Inc	402	0.13
USD	1,919	Nordson Corp^	407	0.14
USD	3,781	Northern Trust Corp	404	0.14
USD	2,432	NRG Energy Inc	379	0.13
USD	3,377	Nucor Corp	369	0.12
USD	4,979	Nutanix Inc 'A'	382	0.13
USD	54	NVR Inc	384	0.13
USD	3,094	Okta Inc^	319	0.11
USD	2,290	Old Dominion Freight Line Inc	367	0.12
USD	5,104	Omnicom Group Inc	375	0.13
USD	8,775	ON Semiconductor Corp	369	0.12
USD	2,751	Owens Corning	368	0.12
USD	2,006	Packaging Corp of America	388	0.13
USD	1,588	Paycom Software Inc^	411	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	21,894	PG&E Corp	370	0.12
USD	11,955	Pinterest Inc 'A'^	372	0.12
USD	1,235	Pool Corp^	371	0.12
USD	3,413	PPG Industries Inc	378	0.13
USD	11,003	PPL Corp	382	0.13
USD	4,823	Principal Financial Group Inc	376	0.13
USD	2,242	PTC Inc	377	0.13
USD	3,834	PulteGroup Inc	376	0.13
USD	7,146	Pure Storage Inc 'A'	383	0.13
USD	1,110	Quanta Services Inc	380	0.13
USD	2,263	Quest Diagnostics Inc	392	0.13
USD	2,618	Raymond James Financial Inc	385	0.13
USD	3,677	Reddit Inc 'A'	413	0.14
USD	5,311	Regency Centers Corp (REIT)	383	0.13
USD	17,456	Regions Financial Corp	374	0.12
USD	1,278	Reliance Inc	374	0.12
USD	1,502	ResMed Inc^	368	0.12
USD	4,150	Revvity Inc^	375	0.13
USD	22,955	Rivian Automotive Inc 'A'	334	0.11
USD	5,984	Robinhood Markets Inc 'A'	396	0.13
USD	4,753	ROBLOX Corp 'A'	413	0.14
USD	1,242	Rockwell Automation Inc	392	0.13
USD	6,865	Rollins Inc^	393	0.13
USD	3,391	RPM International Inc^	386	0.13
USD	8,210	Samsara Inc 'A'	382	0.13
USD	1,652	SBA Communications Corp (REIT)	383	0.13
USD	45,533	Snap Inc 'A'	376	0.13
USD	1,189	Snap-on Inc	381	0.13
USD	5,264	Solventum Corp	385	0.13
USD	4,778	SS&C Technologies Holdings Inc	386	0.13
USD	3,973	State Street Corp	383	0.13
USD	2,869	Steel Dynamics Inc	353	0.12
USD	3,129	Sun Communities Inc (REIT)	386	0.13
USD	9,082	Super Micro Computer Inc^	363	0.12
USD	6,799	Synchrony Financial	392	0.13
USD	4,000	T Rowe Price Group Inc	374	0.12
USD	1,635	Take-Two Interactive Software Inc	370	0.12
USD	2,399	Targa Resources Corp	379	0.13
USD	746	Teledyne Technologies Inc	372	0.12
USD	4,770	Teradyne Inc	375	0.13
USD	283	Texas Pacific Land Corp	315	0.11
USD	5,107	Textron Inc^	378	0.13
USD	10,882	The Campbell's Company	370	0.12
USD	9,756	Toast Inc 'A'	412	0.14
USD	7,527	Tractor Supply Co	364	0.12
USD	5,040	Trade Desk Inc 'A'	379	0.13
USD	2,848	Tradeweb Markets Inc 'A'^	411	0.14
USD	4,297	TransUnion	368	0.12
USD	5,031	Trimble Inc	359	0.12
USD	3,304	Twilio Inc 'A'	389	0.13
USD	676	Tyler Technologies Inc	390	0.13
USD	6,844	Tyson Foods Inc 'A'	384	0.13
USD	9,248	UDR Inc (REIT)	383	0.13
USD	6,849	U-Haul Holding Co 'non-voting share'^	391	0.13
USD	969	Ulta Salon Cosmetics & Fragrance Inc	457	0.15
USD	5,088	United Airlines Holdings Inc^	404	0.14
USD	543	United Rentals Inc	385	0.13
USD	1,270	United Therapeutics Corp	405	0.14
USD	1,984	Universal Health Services Inc 'B'	378	0.13

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,563	Veeva Systems Inc 'A'	437	0.15
USD	5,978	Ventas Inc (REIT)	384	0.13
USD	3,807	Veralto Corp	385	0.13
USD	1,383	VeriSign Inc	377	0.13
USD	3,651	Vertiv Holdings Co 'A'	394	0.13
USD	11,385	VICI Properties Inc (REIT)	361	0.12
USD	2,563	Vistra Corp	412	0.14
USD	1,421	Vulcan Materials Co	377	0.13
USD	5,281	W R Berkley Corp	394	0.13
USD	42,080	Warner Bros Discovery Inc	420	0.14
USD	1,073	Waters Corp	375	0.13
USD	827	Watsco Inc^	367	0.12
USD	3,802	WEC Energy Group Inc	408	0.14
USD	1,803	West Pharmaceutical Services Inc	380	0.13
USD	7,671	Western Digital Corp^	395	0.13
USD	1,842	Westinghouse Air Brake Technologies Corp	373	0.12
USD	14,819	Weyerhaeuser Co (REIT)	384	0.13
USD	2,251	Williams-Sonoma Inc	364	0.12
USD	6,410	WP Carey Inc (REIT)	402	0.13
Equities (continued)				
		United States (continued)		
USD	356	WW Grainger Inc	387	0.13
USD	5,332	Xcel Energy Inc	374	0.12
USD	3,058	Xylem Inc	385	0.13
USD	1,308	Zebra Technologies Corp 'A'	379	0.13
USD	5,781	Zillow Group Inc 'C'	388	0.13
USD	4,073	Zimmer Biomet Holdings Inc	375	0.13
USD	4,674	Zoom Communications Inc	380	0.13
USD	1,542	Zscaler Inc	425	0.14
		Total United States	**110,065**	**36.97**
		Total investments in equities	**295,354**	**99.20**
		Rights (31 May 2024: 0.01%)		
		France (31 May 2024: 0.01%)		
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**295,354**	**99.20**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
8	USD	1,009,689	MSCI EAFE Index Futures June 2025	32	0.01
Total United States				**32**	**0.01**
Total unrealised gain on exchange traded futures contracts				**32**	**0.01**
United States					
5	USD	520,564	E-mini Russell 2000 Futures June 2025	(3)	0.00
Total United States				**(3)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(3)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**29**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	295,386	99.21
Total financial liabilities at fair value through profit or loss	(3)	0.00
Cash and margin cash	816	0.27
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.02%)**		
Other assets and liabilities	1,538	0.52
Net asset value attributable to redeemable shareholders	**297,737**	**100.00**

^ Security fully or partially on loan.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF (continued)
As at 31 May 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	89.57
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	10.42
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,530

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MOMENTUM FACTOR ADVANCED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.50%)				
Equities (31 May 2024: 99.50%)				
		Australia (31 May 2024: 1.07%)		
AUD	12,375	Aristocrat Leisure Ltd	497	0.31
AUD	30,693	Brambles Ltd	458	0.28
AUD	28,959	Coles Group Ltd	403	0.25
AUD	32,740	Commonwealth Bank of Australia	3,707	2.28
AUD	11,449	Computershare Ltd	296	0.18
AUD	1,242	Pro Medicus Ltd	225	0.14
AUD	32,857	QBE Insurance Group Ltd	490	0.30
AUD	101,305	Sigma Healthcare Ltd	204	0.13
AUD	24,868	Suncorp Group Ltd	330	0.20
AUD	88,534	Telstra Group Ltd	272	0.17
		Total Australia	**6,882**	**4.24**
		Belgium (31 May 2024: 0.55%)		
EUR	5,115	KBC Group NV	505	0.31
		Total Belgium	**505**	**0.31**
		Canada (31 May 2024: 0.70%)		
CAD	11,136	Agnico Eagle Mines Ltd^	1,310	0.81
CAD	9,139	Alamos Gold Inc 'A'	236	0.15
CAD	6,452	AltaGas Ltd	180	0.11
CAD	6,641	CAE Inc	171	0.11
CAD	2,549	Celestica Inc	295	0.18
CAD	6,058	Dollarama Inc	778	0.48
CAD	2,767	Empire Co Ltd 'A'	107	0.07
CAD	47,901	Enbridge Inc	2,225	1.37
CAD	1,388	George Weston Ltd	279	0.17
CAD	7,218	Hydro One Ltd	265	0.16
CAD	2,089	iA Financial Corp Inc	212	0.13
CAD	3,967	Intact Financial Corp	898	0.55
CAD	26,929	Kinross Gold Corp	397	0.24
CAD	3,300	Loblaw Cos Ltd	556	0.34
CAD	2,343	Lundin Gold Inc	113	0.07
CAD	4,557	Metro Inc	355	0.22
CAD	2,416	Sun Life Financial Inc	155	0.10
CAD	5,974	TMX Group Ltd	241	0.15
CAD	10,005	Wheaton Precious Metals Corp	865	0.53
		Total Canada	**9,638**	**5.94**
		Denmark (31 May 2024: 2.88%)		
		Finland (31 May 2024: 0.16%)		
EUR	6,623	Kesko Oyj 'B'	160	0.10
EUR	25,649	Nokia Oyj	133	0.08
EUR	53,188	Sampo Oyj 'A'	568	0.35
		Total Finland	**861**	**0.53**
		France (31 May 2024: 3.16%)		
EUR	38,994	AXA SA	1,845	1.14
EUR	14,273	Danone SA	1,224	0.75
EUR	1,465	Eiffage SA	202	0.13
EUR	3,672	EssilorLuxottica SA	1,024	0.63
EUR	15,814	Societe Generale SA	863	0.53
		Total France	**5,158**	**3.18**
		Germany (31 May 2024: 2.79%)		
EUR	8,535	Allianz SE RegS	3,379	2.08
EUR	8,932	Commerzbank AG	272	0.17
Equities (continued)				
		Germany (continued)		
EUR	40,719	Deutsche Bank AG	1,126	0.69
EUR	4,173	Deutsche Boerse AG	1,343	0.83
EUR	3,374	GEA Group AG	226	0.14
EUR	2,943	Heidelberg Materials AG	576	0.35
EUR	2,954	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,916	1.18
EUR	985	Rheinmetall AG	2,108	1.30
EUR	13,020	SAP SE	3,930	2.42
EUR	1,635	Scout24 SE	223	0.14
EUR	1,425	Talanx AG	185	0.11
		Total Germany	**15,284**	**9.41**
		Hong Kong (31 May 2024: 0.00%)		
HKD	80,000	BOC Hong Kong Holdings Ltd	338	0.21
		Total Hong Kong	**338**	**0.21**
		Ireland (31 May 2024: 3.57%)		
USD	922	CRH Plc	84	0.05
USD	11,394	Johnson Controls International Plc	1,155	0.71
USD	4,949	Trane Technologies Plc	2,130	1.31
		Total Ireland	**3,369**	**2.07**
		Israel (31 May 2024: 0.00%)		
ILS	27,663	Bank Hapoalim BM	463	0.29
ILS	27,470	Bank Leumi Le-Israel BM	442	0.27
ILS	585	Elbit Systems Ltd	234	0.14
		Total Israel	**1,139**	**0.70**
		Italy (31 May 2024: 2.15%)		
EUR	24,780	Banco BPM SpA	285	0.18
EUR	19,780	Generali	720	0.44
EUR	10,880	Mediobanca Banca di Credito Finanziario SpA	259	0.16
EUR	9,630	Poste Italiane SpA	209	0.13
EUR	7,795	Unipol Assicurazioni SpA	152	0.09
		Total Italy	**1,625**	**1.00**
		Japan (31 May 2024: 23.43%)		
JPY	13,000	Bandai Namco Holdings Inc	414	0.25
JPY	7,500	Capcom Co Ltd	223	0.14
JPY	38,900	Fujitsu Ltd	894	0.55
JPY	3,300	IHI Corp	320	0.20
JPY	2,200	Konami Group Corp	300	0.18
JPY	62,900	LY Corp	228	0.14
JPY	27,100	NEC Corp	711	0.44
JPY	24,300	Nintendo Co Ltd	1,993	1.23
JPY	8,300	Nomura Research Institute Ltd	321	0.20
JPY	4,000	Sanrio Co Ltd	176	0.11
JPY	3,500	SCSK Corp	107	0.07
JPY	631,400	SoftBank Corp	969	0.60
JPY	19,800	Sompo Holdings Inc	602	0.37
JPY	135,400	Sony Group Corp	3,575	2.20
JPY	4,500	Tokyo Gas Co Ltd	151	0.09
		Total Japan	**10,984**	**6.77**
		Jersey (31 May 2024: 0.64%)		
		Luxembourg (31 May 2024: 0.00%)		
USD	2,986	Spotify Technology SA	1,986	1.22
		Total Luxembourg	**1,986**	**1.22**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MOMENTUM FACTOR ADVANCED UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Netherlands (31 May 2024: 4.25%)		
EUR	1,694	Euronext NV	276	0.17
EUR	20,220	Koninklijke Ahold Delhaize NV	853	0.53
EUR	86,549	Koninklijke KPN NV	407	0.25
		Total Netherlands	**1,536**	**0.95**
		Norway (31 May 2024: 0.11%)		
NOK	5,762	DNB Bank ASA	154	0.09
NOK	4,223	Gjensidige Forsikring ASA	107	0.07
NOK	1,954	Kongsberg Gruppen ASA	344	0.21
NOK	16,048	Orkla ASA	182	0.11
		Total Norway	**787**	**0.48**
		Portugal (31 May 2024: 0.15%)		
		Singapore (31 May 2024: 0.00%)		
SGD	18,400	Singapore Exchange Ltd	200	0.12
SGD	33,200	Singapore Technologies Engineering Ltd	201	0.13
SGD	159,600	Singapore Telecommunications Ltd	472	0.29
		Total Singapore	**873**	**0.54**
		Spain (31 May 2024: 0.45%)		
EUR	3,826	ACS Actividades de Construccion y Servicios SA	251	0.16
EUR	157,740	Banco Santander SA	1,262	0.78
EUR	6,582	Endesa SA	202	0.12
EUR	129,291	Iberdrola SA	2,360	1.45
		Total Spain	**4,075**	**2.51**
		Sweden (31 May 2024: 0.20%)		
SEK	7,048	Saab AB 'B'	355	0.22
SEK	32,269	Svenska Handelsbanken AB 'A'	430	0.27
SEK	12,430	Tele2 AB 'B'	186	0.11
SEK	54,118	Telia Co AB	209	0.13
		Total Sweden	**1,180**	**0.73**
		Switzerland (31 May 2024: 3.35%)		
GBP	4,825	Coca-Cola HBC AG	251	0.15
CHF	801	Helvetia Holding AG RegS	190	0.12
CHF	243	Lonza Group AG RegS	169	0.10
EUR	14,966	Siemens Energy AG	1,453	0.90
CHF	630	Swiss Life Holding AG RegS	630	0.39
CHF	1,767	Swiss Prime Site AG RegS	251	0.15
CHF	6,622	Swiss Re AG	1,171	0.72
CHF	3,226	Zurich Insurance Group AG	2,266	1.40
		Total Switzerland	**6,381**	**3.93**
		United Kingdom (31 May 2024: 4.06%)		
GBP	21,395	3i Group Plc	1,175	0.72
GBP	5,764	Admiral Group Plc	262	0.16
GBP	58,839	Aviva Plc	487	0.30
GBP	143,050	Barclays Plc	635	0.39
USD	5,092	Coca-Cola Europacific Partners Plc	467	0.29
GBP	1,322,054	Lloyds Banking Group Plc	1,383	0.85
GBP	177,956	NatWest Group Plc	1,260	0.78
GBP	740	Next Plc	129	0.08
GBP	15,081	Phoenix Group Holdings Plc	130	0.08
GBP	40,689	RELX Plc	2,203	1.36
USD	8,064	Royalty Pharma Plc 'A'	265	0.16
GBP	21,345	Sage Group Plc	353	0.22
GBP	44,176	Standard Chartered Plc	693	0.43
		Total United Kingdom	**9,442**	**5.82**
Equities (continued)				
		United States (31 May 2024: 45.83%)		
USD	11,841	3M Co	1,757	1.08
USD	5,444	Amazon.com Inc	1,116	0.69
USD	4,800	American Tower Corp (REIT)	1,030	0.64
USD	17,698	Apple Inc	3,555	2.19
USD	2,976	AppLovin Corp 'A'	1,170	0.72
USD	2,465	Atmos Energy Corp	381	0.24
USD	4,696	Autodesk Inc	1,391	0.86
USD	8,967	Automatic Data Processing Inc	2,919	1.80
USD	1,605	Axon Enterprise Inc^	1,204	0.74
USD	15,941	Bank of New York Mellon Corp	1,412	0.87
USD	2,498	Broadcom Inc	605	0.37
USD	2,551	Broadridge Financial Solutions Inc	619	0.38
USD	5,314	Cardinal Health Inc	821	0.51
USD	4,057	Cencora Inc	1,182	0.73
USD	4,892	Cheniere Energy Inc	1,159	0.71
USD	12,457	EQT Corp	687	0.42
USD	1,857	Exelon Corp	81	0.05
USD	1,281	F5 Inc	366	0.23
USD	4,360	Fox Corp 'A'	240	0.15
USD	3,600	Fox Corp 'B'	181	0.11
USD	6,025	GE Vernova Inc	2,850	1.76
USD	27,481	Gilead Sciences Inc	3,025	1.86
USD	3,118	GoDaddy Inc 'A'	568	0.35
USD	6,291	Hartford Insurance Group Inc	817	0.50
USD	8,500	Howmet Aerospace Inc	1,444	0.89
USD	14,031	International Business Machines Corp	3,635	2.24
USD	6,115	Kellanova	505	0.31
USD	44,073	Kinder Morgan Inc	1,236	0.76
USD	3,133	Kroger Co	214	0.13
USD	5,693	Mastercard Inc 'A'	3,334	2.05
USD	2,759	McKesson Corp	1,985	1.22
USD	8,601	Microsoft Corp	3,960	2.44
USD	3,392	MicroStrategy Inc 'A'	1,252	0.77
USD	1,734	Netflix Inc	2,093	1.29
USD	10,164	NiSource Inc	402	0.25
USD	58,308	NVIDIA Corp	7,879	4.85
USD	1,259	O'Reilly Automotive Inc	1,722	1.06
USD	18,974	Palantir Technologies Inc 'A'	2,501	1.54
USD	2,466	Quest Diagnostics Inc	427	0.26
USD	17,274	Rivian Automotive Inc 'A'	251	0.16
USD	16,102	Robinhood Markets Inc 'A'	1,065	0.66
USD	3,579	ServiceNow Inc	3,619	2.23
USD	3,881	Take-Two Interactive Software Inc	878	0.54
USD	106	Texas Pacific Land Corp	118	0.07
USD	1,862	VeriSign Inc	507	0.31
USD	12,488	Visa Inc 'A'	4,560	2.81
USD	20,371	Walmart Inc	2,011	1.24
USD	14,306	Welltower Inc (REIT)	2,207	1.36
USD	19,340	Williams Cos Inc	1,170	0.72
USD	2,716	Williams-Sonoma Inc	439	0.27
		Total United States	**78,550**	**48.39**
Total investments in equities			**160,593**	**98.93**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**160,593**	**98.93**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MOMENTUM FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
Germany					
17	EUR	504,809	Stoxx Europe 600 Index Futures June 2025	25	0.02
Total Germany				**25**	**0.02**
United States					
1	USD	199,620	XAK Technology Futures June 2025	33	0.02
Total United States				**33**	**0.02**
Total unrealised gain on exchange traded futures contracts				**58**	**0.04**
Total financial derivative instruments dealt in on a regulated market				**58**	**0.04**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			160,651	98.97
Cash and margin cash			504	0.31
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.11%)**		
2,806	USD	BlackRock ICS US Dollar Liquidity Fund~	3	0.00
Total cash equivalents			**3**	**0.00**
Other assets and liabilities			1,171	0.72
Net asset value attributable to redeemable shareholders			**162,329**	**100.00**

~ Investment in related party.

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	66.32
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	33.65
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	693

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD QUALITY FACTOR ADVANCED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.31%)				
Equities (31 May 2024: 99.31%)				
		Australia (31 May 2024: 1.28%)		
AUD	3,471	ASX Ltd	160	0.13
AUD	80,470	BHP Group Ltd	1,981	1.55
AUD	993	Pro Medicus Ltd	180	0.14
AUD	26,515	QBE Insurance Group Ltd	395	0.31
AUD	915	REA Group Ltd	141	0.11
		Total Australia	**2,857**	**2.24**
		Austria (31 May 2024: 0.16%)		
EUR	1,192	Verbund AG	93	0.07
		Total Austria	**93**	**0.07**
		Canada (31 May 2024: 0.18%)		
CAD	7,966	Wheaton Precious Metals Corp	689	0.54
		Total Canada	**689**	**0.54**
		Curacao (31 May 2024: 1.00%)		
USD	23,879	Schlumberger NV	789	0.62
		Total Curacao	**789**	**0.62**
		Denmark (31 May 2024: 2.92%)		
DKK	32,878	Novo Nordisk AS 'B'	2,270	1.78
		Total Denmark	**2,270**	**1.78**
		Finland (31 May 2024: 0.50%)		
EUR	2,451	Elisa Oyj	129	0.10
EUR	5,968	Kone Oyj 'B'	372	0.29
		Total Finland	**501**	**0.39**
		France (31 May 2024: 1.49%)		
EUR	207	Hermes International SCA	571	0.45
		Total France	**571**	**0.45**
		Germany (31 May 2024: 1.38%)		
EUR	1,657	Allianz SE RegS	656	0.52
EUR	3,284	Deutsche Boerse AG	1,057	0.83
EUR	2,349	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,524	1.19
		Total Germany	**3,237**	**2.54**
		Hong Kong (31 May 2024: 0.62%)		
HKD	21,100	Hong Kong Exchanges & Clearing Ltd	1,065	0.83
		Total Hong Kong	**1,065**	**0.83**
		Ireland (31 May 2024: 1.71%)		
USD	1,738	Accenture Plc 'A'	551	0.43
USD	1,537	Allegion Plc	219	0.17
AUD	7,580	James Hardie Industries Plc	173	0.14
USD	3,938	Trane Technologies Plc	1,694	1.33
		Total Ireland	**2,637**	**2.07**
		Israel (31 May 2024: 0.05%)		
USD	1,522	Check Point Software Technologies Ltd	348	0.27
		Total Israel	**348**	**0.27**
		Italy (31 May 2024: 0.37%)		
EUR	10,719	FinecoBank Banca Fineco SpA	231	0.18
		Italy (continued)		
EUR	4,127	Moncler SpA	258	0.20
		Total Italy	**489**	**0.38**
		Japan (31 May 2024: 2.30%)		
JPY	1,000	Daito Trust Construction Co Ltd	113	0.09
JPY	6,100	Hoya Corp	724	0.57
JPY	17,400	Japan Exchange Group Inc^	193	0.15
JPY	1,400	Lasertec Corp	142	0.11
JPY	22,600	MS&AD Insurance Group Holdings Inc	541	0.42
JPY	600	Oracle Corp Japan	70	0.06
JPY	32,300	Tokio Marine Holdings Inc	1,368	1.07
JPY	7,900	Tokyo Electron Ltd	1,259	0.99
JPY	7,200	ZOZO Inc	78	0.06
		Total Japan	**4,488**	**3.52**
		Jersey (31 May 2024: 0.64%)		
		Netherlands (31 May 2024: 4.04%)		
EUR	44	Adyen NV	84	0.07
EUR	4,110	ASML Holding NV	3,051	2.39
EUR	19,319	Universal Music Group NV^	618	0.48
EUR	4,188	Wolters Kluwer NV	743	0.58
		Total Netherlands	**4,496**	**3.52**
		Norway (31 May 2024: 0.17%)		
NOK	3,512	Gjensidige Forsikring ASA	89	0.07
NOK	1,545	Kongsberg Gruppen ASA	272	0.21
		Total Norway	**361**	**0.28**
		Singapore (31 May 2024: 0.09%)		
SGD	14,298	Singapore Exchange Ltd	155	0.12
		Total Singapore	**155**	**0.12**
		Spain (31 May 2024: 0.48%)		
EUR	5,577	Endesa SA	171	0.13
EUR	101,784	Iberdrola SA	1,858	1.46
EUR	19,154	Industria de Diseno Textil SA	1,038	0.81
		Total Spain	**3,067**	**2.40**
		Sweden (31 May 2024: 1.84%)		
SEK	4,827	Boliden AB	151	0.12
SEK	2,604	Evolution AB	178	0.14
		Total Sweden	**329**	**0.26**
		Switzerland (31 May 2024: 7.01%)		
CHF	27,771	ABB Ltd RegS	1,573	1.23
CHF	371	BKW AG	78	0.06
CHF	587	Geberit AG RegS^	438	0.34
CHF	162	Givaudan SA RegS	814	0.64
CHF	852	Kuehne + Nagel International AG RegS^	192	0.15
CHF	2,684	Logitech International SA RegS	224	0.18
CHF	399	Partners Group Holding AG^	535	0.42
CHF	8,087	Roche Holding AG 'non-voting share'	2,613	2.05
CHF	189	Sonova Holding AG RegS	59	0.05
CHF	1,960	Straumann Holding AG RegS	252	0.20
CHF	478	VAT Group AG^	182	0.14
CHF	2,570	Zurich Insurance Group AG	1,806	1.41
		Total Switzerland	**8,766**	**6.87**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD QUALITY FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (31 May 2024: 8.60%)		
GBP	4,533	Admiral Group Plc	205	0.16
GBP	15,796	Auto Trader Group Plc	169	0.13
GBP	72,280	GSK Plc	1,469	1.15
GBP	1,936	Intertek Group Plc	126	0.10
GBP	2,050	Next Plc	356	0.28
GBP	11,973	Reckitt Benckiser Group Plc	817	0.64
GBP	32,438	RELX Plc	1,747	1.37
GBP	17,245	Sage Group Plc	283	0.22
GBP	22,564	Segro Plc (REIT)	213	0.17
GBP	19,426	SSE Plc	461	0.36
GBP	43,926	Unilever Plc	2,795	2.19
GBP	11,759	Wise Plc 'A'	174	0.13
		Total United Kingdom	**8,815**	**6.90**
		United States (31 May 2024: 62.48%)		
USD	6,837	Adobe Inc	2,838	2.22
USD	5,338	Alphabet Inc 'A'	917	0.72
USD	13,416	Alphabet Inc 'C'	2,319	1.82
USD	4,312	Amazon.com Inc	884	0.69
USD	1,682	Ameriprise Financial Inc	856	0.67
USD	14,087	Apple Inc	2,829	2.22
USD	14,266	Applied Materials Inc	2,236	1.75
USD	11,205	Arista Networks Inc	971	0.76
USD	3,740	Autodesk Inc	1,107	0.87
USD	7,144	Automatic Data Processing Inc	2,326	1.82
USD	1,378	Avery Dennison Corp	245	0.19
USD	3,496	Best Buy Co Inc	232	0.18
USD	2,055	Broadridge Financial Solutions Inc	499	0.39
USD	8,114	Caterpillar Inc	2,824	2.21
USD	1,847	Cboe Global Markets Inc	423	0.33
USD	3,805	Chipotle Mexican Grill Inc	191	0.15
USD	6,381	Cintas Corp	1,445	1.13
USD	42,646	Coca-Cola Co	3,075	2.41
USD	3,231	Costco Wholesale Corp	3,361	2.63
USD	2,416	Cummins Inc	777	0.61
USD	2,665	Deckers Outdoor Corp	281	0.22
USD	3,741	Ecolab Inc	994	0.78
USD	589	Eli Lilly & Co	434	0.34
USD	798	EMCOR Group Inc	377	0.30
USD	2,419	Expeditors International of Washington Inc	273	0.21
USD	666	FactSet Research Systems Inc	305	0.24
USD	20,139	Fastenal Co	833	0.65
USD	11,480	Fortinet Inc	1,168	0.92
USD	2,617	General Electric Co	644	0.50
USD	5,011	Hartford Insurance Group Inc	651	0.51
USD	2,598	Hershey Co	417	0.33
USD	5,160	Hess Corp	682	0.53
USD	1,423	IDEXX Laboratories Inc	730	0.57
USD	1,288	Jack Henry & Associates Inc	233	0.18
USD	4,849	Kellanova	401	0.31
USD	22,541	Lam Research Corp	1,821	1.43
USD	561	Lennox International Inc	317	0.25
USD	1,927	Lululemon Athletica Inc	610	0.48
USD	5,805	Mastercard Inc 'A'	3,399	2.66
USD	37,028	Merck & Co Inc	2,845	2.23
USD	8,362	Microsoft Corp	3,850	3.02
USD	841	Monolithic Power Systems Inc	557	0.44
USD	2,843	Moody's Corp	1,363	1.07
USD	3,624	NetApp Inc	359	0.28
USD	302	Netflix Inc	365	0.29
USD	61,766	NVIDIA Corp	8,346	6.54
USD	52	NVR Inc	370	0.29
USD	3,359	Old Dominion Freight Line Inc	538	0.42
USD	5,692	Paychex Inc	899	0.70
USD	913	Paycom Software Inc	237	0.19
USD	2,905	PepsiCo Inc	382	0.30
USD	662	Pool Corp	199	0.16
USD	3,986	PPG Industries Inc	442	0.35
USD	19,467	Procter & Gamble Co	3,307	2.59
USD	2,772	Public Storage (REIT)	855	0.67
USD	3,540	PulteGroup Inc	347	0.27
USD	3,418	Raymond James Financial Inc	502	0.39
USD	4,196	Sherwin-Williams Co	1,506	1.18
USD	3,928	T Rowe Price Group Inc	368	0.29
USD	345	Texas Pacific Land Corp	384	0.30
USD	9,335	Tractor Supply Co	452	0.35
USD	796	Ulta Salon Cosmetics & Fragrance Inc	375	0.29
USD	4,356	Veralto Corp	440	0.34
USD	9,957	Visa Inc 'A'	3,636	2.85
USD	1,045	Waters Corp	365	0.29
USD	2,169	Williams-Sonoma Inc	351	0.28
USD	804	WW Grainger Inc	874	0.68
USD	7,833	Zoetis Inc	1,321	1.03
		Total United States	**80,760**	**63.26**
Total investments in equities			**126,783**	**99.31**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**126,783**	**99.31**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD QUALITY FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
Germany					
4	USD	472,695	MSCI World Index Futures June 2025	21	0.02
Total Germany				**21**	**0.02**
Total unrealised gain on exchange traded futures contracts				**21**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**21**	**0.02**

Over-the-counter financial derivative instruments (31 May 2024: 0.00%)

Notional Amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD'000	Fair value USD´000	% of net asset value
Over-the-counter total return swaps (31 May 2024: 0.00%)							
		Hong Kong					
200	HKD	Goldman Sachs	Fund receives total return on Hong Kong Exchanges and Clearing Ltd; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	19/08/2026	1	1	0.00
		Singapore					
902	SGD	Goldman Sachs	Fund receives total return on Singapore Exchange Ltd; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	19/08/2026	-	-	0.00
		Spain					
6,765	EUR	HSBC Bank Plc	Fund receives total return on Redeia Corporacion SA; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	10/02/2028	5	5	0.00
453	EUR	Goldman Sachs	Fund receives total return on Redeia Corporacion SA; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	19/08/2026	-	-	0.00
Total unrealised gain on over-the-counter on total return swaps					**6**	**6**	**0.00**
Total financial derivative instruments						**6**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	126,810	99.33
Cash and margin cash	628	0.49
Cash equivalents		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.05%)		
Other assets and liabilities	226	0.18
Net asset value attributable to redeemable shareholders	**127,664**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	82.86
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.01
Other assets	17.12
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD QUALITY FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	473
Over-the-counter total return swaps	169

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.59%)				
Equities (31 May 2024: 99.59%)				
		Australia (31 May 2024: 1.70%)		
AUD	233,416	ANZ Group Holdings Ltd^	4,362	0.09
AUD	82,355	APA Group^	439	0.01
AUD	40,958	Aristocrat Leisure Ltd	1,645	0.03
AUD	12,384	ASX Ltd	568	0.01
AUD	393,852	BHP Group Ltd	9,697	0.19
AUD	38,951	BlueScope Steel Ltd	570	0.01
AUD	106,249	Brambles Ltd	1,586	0.03
AUD	26,927	CAR Group Ltd^	616	0.01
AUD	5,751	Cochlear Ltd	1,005	0.02
AUD	94,201	Coles Group Ltd	1,309	0.03
AUD	128,404	Commonwealth Bank of Australia	14,540	0.28
AUD	51,199	Computershare Ltd^	1,325	0.03
AUD	38,507	CSL Ltd	6,121	0.12
AUD	133,262	Evolution Mining Ltd	759	0.02
AUD	123,442	Fortescue Ltd	1,223	0.02
AUD	155,822	Goodman Group (REIT)	3,301	0.06
AUD	156,865	Insurance Australia Group Ltd	872	0.02
AUD	216,021	Lottery Corp Ltd	709	0.01
AUD	27,809	Macquarie Group Ltd^	3,834	0.07
AUD	194,133	Medibank Pvt Ltd	596	0.01
AUD	231,423	National Australia Bank Ltd	5,659	0.11
AUD	114,426	Northern Star Resources Ltd	1,545	0.03
AUD	4,794	Pro Medicus Ltd	870	0.02
AUD	42,485	Qantas Airways Ltd	290	0.01
AUD	117,793	QBE Insurance Group Ltd	1,756	0.03
AUD	3,470	REA Group Ltd^	535	0.01
AUD	28,169	Reece Ltd^	284	0.01
AUD	27,693	Rio Tinto Ltd^	2,008	0.04
AUD	358,151	Scentre Group (REIT)	846	0.02
AUD	12,905	SGH Ltd^	421	0.01
AUD	358,436	Sigma Healthcare Ltd	720	0.01
AUD	41,120	Sonic Healthcare Ltd	706	0.01
AUD	343,384	South32 Ltd	674	0.01
AUD	170,693	Stockland (REIT)	600	0.01
AUD	72,670	Suncorp Group Ltd	965	0.02
AUD	279,451	Telstra Group Ltd	860	0.02
AUD	247,904	Transurban Group	2,262	0.04
AUD	239,915	Vicinity Ltd (REIT)^	380	0.01
AUD	89,461	Wesfarmers Ltd	4,780	0.09
AUD	270,701	Westpac Banking Corp^	5,672	0.11
AUD	16,688	WiseTech Global Ltd	1,151	0.02
AUD	145,071	Woodside Energy Group Ltd^	2,077	0.04
AUD	97,647	Woolworths Group Ltd	2,001	0.04
		Total Australia	**92,139**	**1.79**
		Austria (31 May 2024: 0.05%)		
EUR	22,462	Erste Group Bank AG	1,807	0.03
EUR	9,293	OMV AG	497	0.01
EUR	4,403	Verbund AG	343	0.01
		Total Austria	**2,647**	**0.05**
		Belgium (31 May 2024: 0.24%)		
EUR	12,009	Ageas SA	783	0.01
EUR	76,416	Anheuser-Busch InBev SA	5,382	0.10
EUR	1,845	D'ieteren Group	379	0.01
EUR	3,899	Elia Group SA	413	0.01
EUR	7,907	Groupe Bruxelles Lambert NV	646	0.01
Equities (continued)				
		Belgium (continued)		
EUR	19,944	KBC Group NV	1,969	0.04
EUR	24	Lotus Bakeries NV	248	0.00
EUR	996	Sofina SA^	288	0.01
EUR	5,054	Syensqo SA^	387	0.01
EUR	10,386	UCB SA	1,886	0.04
		Total Belgium	**12,381**	**0.24**
		Bermuda (31 May 2024: 0.12%)		
EUR	132,233	Aegon Ltd	947	0.02
USD	26,860	Arch Capital Group Ltd	2,553	0.05
HKD	37,000	CK Infrastructure Holdings Ltd	239	0.00
USD	3,264	Everest Group Ltd	1,133	0.02
USD	97,300	Hongkong Land Holdings Ltd	503	0.01
		Total Bermuda	**5,375**	**0.10**
		Canada (31 May 2024: 2.82%)		
CAD	40,152	Agnico Eagle Mines Ltd	4,724	0.09
CAD	32,628	Alamos Gold Inc 'A'	844	0.02
CAD	19,786	AltaGas Ltd^	552	0.01
CAD	57,670	Bank of Montreal^	6,181	0.12
CAD	97,233	Bank of Nova Scotia	5,193	0.10
CAD	6,119	BCE Inc^	133	0.00
CAD	32,850	Brookfield Asset Management Ltd 'A'^	1,845	0.04
CAD	103,344	Brookfield Corp^	5,957	0.12
CAD	14,715	Brookfield Renewable Corp	432	0.01
CAD	20,344	CAE Inc	523	0.01
CAD	32,545	Cameco Corp	1,902	0.04
CAD	74,205	Canadian Imperial Bank of Commerce^	5,042	0.10
CAD	41,819	Canadian National Railway Co	4,388	0.08
CAD	71,095	Canadian Pacific Kansas City Ltd	5,796	0.11
CAD	3,918	Canadian Tire Corp Ltd 'A'^	497	0.01
CAD	9,014	Canadian Utilities Ltd 'A'^	252	0.00
CAD	10,995	CCL Industries Inc 'B'	640	0.01
CAD	8,929	Celestica Inc	1,032	0.02
CAD	15,417	CGI Inc	1,654	0.03
CAD	1,558	Constellation Software Inc	5,638	0.11
CAD	6,074	Descartes Systems Group Inc	703	0.01
CAD	21,773	Dollarama Inc	2,795	0.05
CAD	28,669	Element Fleet Management Corp	682	0.01
CAD	13,197	Empire Co Ltd 'A'	508	0.01
CAD	167,318	Enbridge Inc^	7,772	0.15
CAD	1,463	Fairfax Financial Holdings Ltd	2,485	0.05
CAD	2,948	FirstService Corp	516	0.01
CAD	38,373	Fortis Inc^	1,871	0.04
CAD	5,397	George Weston Ltd^	1,085	0.02
CAD	18,907	GFL Environmental Inc	954	0.02
CAD	7,901	Gildan Activewear Inc	367	0.01
CAD	21,545	Great-West Lifeco Inc^	816	0.02
CAD	22,951	Hydro One Ltd^	843	0.02
CAD	7,992	iA Financial Corp Inc	812	0.02
CAD	6,100	IGM Financial Inc	194	0.00
CAD	14,256	Imperial Oil Ltd^	1,016	0.02
CAD	14,280	Intact Financial Corp	3,234	0.06
CAD	50,299	Ivanhoe Mines Ltd 'A'	389	0.01
CAD	15,735	Keyera Corp	479	0.01
CAD	95,235	Kinross Gold Corp	1,403	0.03
CAD	10,386	Loblaw Cos Ltd	1,749	0.03
CAD	9,215	Lundin Gold Inc	444	0.01
CAD	50,945	Lundin Mining Corp^	481	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	20,828	Magna International Inc^	755	0.01
CAD	137,901	Manulife Financial Corp^	4,383	0.08
CAD	17,773	Metro Inc	1,384	0.03
CAD	30,236	National Bank of Canada	2,970	0.06
CAD	38,872	Nutrien Ltd^	2,292	0.04
CAD	19,534	Open Text Corp	552	0.01
CAD	30,816	Pan American Silver Corp^	750	0.01
CAD	48,050	Pembina Pipeline Corp^	1,797	0.03
CAD	38,727	Power Corp of Canada	1,496	0.03
CAD	12,754	Quebecor Inc 'B'	358	0.01
CAD	13,373	RB Global Inc^	1,406	0.03
CAD	22,589	Restaurant Brands International Inc	1,610	0.03
CAD	34,729	Rogers Communications Inc 'B'^	931	0.02
CAD	109,708	Royal Bank of Canada	13,879	0.27
CAD	17,777	Saputo Inc	342	0.01
CAD	94,902	Shopify Inc 'A'	10,121	0.20
CAD	8,218	Stantec Inc	844	0.02
CAD	46,014	Sun Life Financial Inc^	2,958	0.06
CAD	83,700	TC Energy Corp^	4,233	0.08
CAD	35,114	Teck Resources Ltd 'B'	1,299	0.02
CAD	29,633	TELUS Corp	484	0.01
CAD	5,753	TFI International Inc	496	0.01
CAD	11,766	Thomson Reuters Corp	2,333	0.05
CAD	17,620	TMX Group Ltd	711	0.01
CAD	5,538	Toromont Industries Ltd	479	0.01
CAD	137,489	Toronto-Dominion Bank	9,477	0.18
USD	18,964	Waste Connections Inc	3,738	0.07
CAD	5,836	West Fraser Timber Co Ltd	429	0.01
CAD	32,460	Wheaton Precious Metals Corp	2,807	0.05
CAD	9,384	WSP Global Inc	1,919	0.04
		Total Canada	**162,056**	**3.14**
		Cayman Islands (31 May 2024: 0.15%)		
HKD	197,000	CK Asset Holdings Ltd	816	0.02
HKD	207,500	CK Hutchison Holdings Ltd	1,168	0.02
USD	4,430	Futu Holdings Ltd ADR	452	0.01
USD	173,372	Grab Holdings Ltd 'A'	844	0.02
HKD	441,000	HKT Trust & HKT Ltd	636	0.01
HKD	195,200	Sands China Ltd^	384	0.01
USD	29,728	Sea Ltd ADR	4,767	0.09
HKD	40,000	SITC International Holdings Co Ltd	128	0.00
HKD	733,000	WH Group Ltd	677	0.01
HKD	70,000	Wharf Real Estate Investment Co Ltd^	176	0.00
		Total Cayman Islands	**10,048**	**0.19**
		Curacao (31 May 2024: 0.11%)		
USD	109,734	Schlumberger NV	3,627	0.07
		Total Curacao	**3,627**	**0.07**
		Denmark (31 May 2024: 1.07%)		
DKK	125	AP Moller - Maersk AS 'A'	223	0.00
DKK	439	AP Moller - Maersk AS 'B'^	794	0.02
DKK	6,888	Carlsberg AS 'B'	984	0.02
DKK	10,730	Coloplast AS 'B'	1,038	0.02
DKK	48,929	Danske Bank AS	1,870	0.04
DKK	7,585	Demant AS	297	0.01
DKK	15,621	DSV AS	3,680	0.07
DKK	5,249	Genmab AS	1,102	0.02
DKK	249,470	Novo Nordisk AS 'B'	17,224	0.33

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Denmark (continued)		
DKK	25,853	Novonesis (Novozymes) 'B'	1,817	0.04
DKK	13,009	Orsted AS^	531	0.01
DKK	7,391	Pandora AS	1,346	0.03
DKK	9,099	ROCKWOOL AS 'B'	431	0.01
DKK	30,285	Tryg AS	778	0.01
DKK	75,830	Vestas Wind Systems AS	1,196	0.02
		Total Denmark	**33,311**	**0.65**
		Finland (31 May 2024: 0.29%)		
EUR	9,289	Elisa Oyj^	489	0.01
EUR	29,418	Fortum Oyj^	507	0.01
EUR	25,507	Kesko Oyj 'B'	617	0.01
EUR	27,111	Kone Oyj 'B'	1,688	0.03
EUR	48,129	Metso Oyj	581	0.01
EUR	30,002	Neste Oyj	322	0.01
EUR	396,794	Nokia Oyj	2,061	0.04
EUR	232,603	Nordea Bank Abp	3,371	0.06
EUR	7,372	Orion Oyj 'B'	500	0.01
EUR	185,214	Sampo Oyj 'A'	1,976	0.04
EUR	38,588	Stora Enso Oyj 'R'	390	0.01
EUR	37,859	UPM-Kymmene Oyj	1,048	0.02
		Total Finland	**13,550**	**0.26**
		France (31 May 2024: 2.86%)		
EUR	13,633	Accor SA	724	0.01
EUR	2,445	Aeroports de Paris SA^	328	0.01
EUR	44,298	Air Liquide SA	9,173	0.18
EUR	22,387	Alstom SA^	506	0.01
EUR	3,918	Amundi SA^	320	0.01
EUR	4,403	Arkema SA	314	0.01
EUR	139,764	AXA SA^	6,586	0.13
EUR	2,446	BioMerieux	328	0.01
EUR	76,992	BNP Paribas SA	6,742	0.13
EUR	72,163	Bollore SE	459	0.01
EUR	15,680	Bouygues SA	683	0.01
EUR	19,994	Bureau Veritas SA^	683	0.01
EUR	12,194	Capgemini SE	2,025	0.04
EUR	41,845	Carrefour SA^	625	0.01
EUR	33,833	Cie de Saint-Gobain SA	3,796	0.07
EUR	55,467	Cie Generale des Etablissements Michelin SCA	2,121	0.04
EUR	3,429	Covivio SA (REIT)	206	0.00
EUR	79,803	Credit Agricole SA	1,459	0.03
EUR	51,641	Dassault Systemes SE	1,935	0.04
EUR	20,941	Edenred SE^	654	0.01
EUR	5,458	Eiffage SA	750	0.01
EUR	148,690	Engie SA	3,205	0.06
EUR	22,415	EssilorLuxottica SA	6,227	0.12
EUR	2,937	Eurazeo SE	205	0.00
EUR	7,074	FDJ UNITED	260	0.01
EUR	2,936	Gecina SA (REIT)	323	0.01
EUR	35,526	Getlink SE	680	0.01
EUR	2,495	Hermes International SCA	6,877	0.13
EUR	2,934	Ipsen SA	345	0.01
EUR	5,319	Kering SA^	1,041	0.02
EUR	15,853	Klepierre SA (REIT)^	620	0.01
EUR	20,805	Legrand SA	2,526	0.05
EUR	18,576	L'Oreal SA	7,853	0.15
EUR	21,476	LVMH Moet Hennessy Louis Vuitton SE	11,660	0.23
EUR	139,047	Orange SA	2,073	0.04

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	15,531	Pernod Ricard SA^	1,605	0.03
EUR	19,769	Publicis Groupe SA	2,153	0.04
EUR	13,568	Renault SA	699	0.01
EUR	17,350	Rexel SA	487	0.01
EUR	86,016	Sanofi SA	8,546	0.17
EUR	1,955	Sartorius Stedim Biotech	431	0.01
EUR	41,867	Schneider Electric SE	10,521	0.20
EUR	52,685	Societe Generale SA	2,862	0.06
EUR	6,039	Sodexo SA^	417	0.01
EUR	3,917	Teleperformance SE	396	0.01
EUR	156,851	TotalEnergies SE	9,199	0.18
EUR	9,463	Unibail-Rodamco-Westfield (REIT)	897	0.02
EUR	52,224	Veolia Environnement SA	1,795	0.03
EUR	39,580	Vinci SA	5,656	0.11
		Total France	**129,976**	**2.52**
		Germany (31 May 2024: 2.21%)		
EUR	12,681	adidas AG	3,160	0.06
EUR	29,596	Allianz SE RegS	11,716	0.23
EUR	23,561	Bayerische Motoren Werke AG	2,089	0.04
EUR	6,727	Bayerische Motoren Werke AG (Pref)	557	0.01
EUR	6,855	Beiersdorf AG	939	0.02
EUR	10,401	Brenntag SE	704	0.01
EUR	71,615	Commerzbank AG	2,178	0.04
EUR	7,461	Continental AG	655	0.01
EUR	12,609	Covestro AG	866	0.02
EUR	4,768	CTS Eventim AG & Co KGaA	578	0.01
EUR	12,225	Delivery Hero SE^	338	0.01
EUR	138,210	Deutsche Bank AG	3,822	0.07
EUR	14,272	Deutsche Boerse AG	4,593	0.09
EUR	36,248	Deutsche Lufthansa AG RegS^	290	0.01
EUR	73,486	Deutsche Post AG	3,284	0.06
EUR	265,340	Deutsche Telekom AG RegS	10,025	0.19
EUR	8,167	Dr Ing hc F Porsche AG (Pref)^	394	0.01
EUR	173,773	E.ON SE	3,044	0.06
EUR	17,191	Evonik Industries AG	372	0.01
EUR	14,541	Fresenius Medical Care AG	826	0.02
EUR	36,261	Fresenius SE & Co KGaA	1,777	0.03
EUR	12,485	GEA Group AG	835	0.02
EUR	5,285	Hannover Rueck SE	1,670	0.03
EUR	10,302	Heidelberg Materials AG	2,017	0.04
EUR	6,983	Henkel AG & Co KGaA	512	0.01
EUR	11,820	Henkel AG & Co KGaA (Pref)	946	0.02
EUR	97,226	Infineon Technologies AG	3,783	0.07
EUR	5,551	Knorr-Bremse AG^	561	0.01
EUR	4,696	LEG Immobilien SE^	398	0.01
EUR	59,482	Mercedes-Benz Group AG^	3,551	0.07
EUR	10,816	Merck KGaA	1,418	0.03
EUR	4,729	MTU Aero Engines AG	1,882	0.04
EUR	10,601	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	6,877	0.13
EUR	4,429	Nemetschek SE	615	0.01
EUR	442	Rational AG	363	0.01
EUR	3,352	Rheinmetall AG	7,173	0.14
EUR	80,930	SAP SE	24,430	0.47
EUR	2,419	Sartorius AG (Pref)	579	0.01
EUR	7,270	Scout24 SE	990	0.02
EUR	59,120	Siemens AG RegS	14,215	0.28
EUR	23,314	Siemens Healthineers AG	1,233	0.02
EUR	11,087	Symrise AG	1,322	0.03
EUR	5,441	Talanx AG	706	0.01
EUR	15,566	Volkswagen AG (Pref)	1,685	0.03
EUR	53,161	Vonovia SE^	1,740	0.03
EUR	14,357	Zalando SE	513	0.01
		Total Germany	**132,221**	**2.56**
		Hong Kong (31 May 2024: 0.38%)		
HKD	809,400	AIA Group Ltd	6,776	0.13
HKD	340,000	BOC Hong Kong Holdings Ltd	1,436	0.03
HKD	142,000	Galaxy Entertainment Group Ltd^	605	0.01
HKD	61,500	Hang Seng Bank Ltd	861	0.02
HKD	91,200	Henderson Land Development Co Ltd	286	0.01
HKD	929,214	Hong Kong & China Gas Co Ltd	818	0.02
HKD	92,300	Hong Kong Exchanges & Clearing Ltd	4,659	0.09
HKD	183,680	Link REIT (REIT)	976	0.02
HKD	185,000	MTR Corp Ltd	646	0.01
HKD	148,000	Sino Land Co Ltd	150	0.00
HKD	100,000	Sun Hung Kai Properties Ltd	1,074	0.02
HKD	28,500	Swire Pacific Ltd 'A'	243	0.00
HKD	127,000	Techtronic Industries Co Ltd	1,423	0.03
		Total Hong Kong	**19,953**	**0.39**
		Ireland (31 May 2024: 1.79%)		
USD	48,092	Accenture Plc 'A'	15,237	0.30
EUR	161,000	AIB Group Plc	1,265	0.03
USD	6,350	Allegion Plc	906	0.02
USD	15,078	Aon Plc 'A'	5,610	0.11
EUR	76,718	Bank of Ireland Group Plc	1,052	0.02
USD	51,554	CRH Plc	4,700	0.09
GBP	7,470	DCC Plc	467	0.01
USD	30,527	Eaton Corp Plc	9,775	0.19
GBP	42	Flutter Entertainment Plc	11	0.00
USD	13,269	Flutter Entertainment Plc	3,353	0.07
AUD	30,548	James Hardie Industries Plc	697	0.01
USD	51,216	Johnson Controls International Plc	5,192	0.10
EUR	14,464	Kerry Group Plc 'A'	1,584	0.03
EUR	14,069	Kingspan Group Plc	1,206	0.02
USD	36,538	Linde Plc	17,084	0.33
USD	99,065	Medtronic Plc	8,220	0.16
USD	11,275	Pentair Plc	1,118	0.02
EUR	65,968	Ryanair Holdings Plc	1,768	0.04
USD	18,240	Seagate Technology Holdings Plc	2,151	0.04
USD	7,195	STERIS Plc	1,764	0.03
USD	23,684	TE Connectivity Plc	3,791	0.07
USD	17,163	Trane Technologies Plc	7,385	0.14
USD	8,145	Willis Towers Watson Plc	2,578	0.05
		Total Ireland	**96,914**	**1.88**
		Isle of Man (31 May 2024: 0.01%)		
GBP	38,873	Entain Plc	393	0.01
		Total Isle of Man	**393**	**0.01**
		Israel (31 May 2024: 0.21%)		
ILS	2,934	Azrieli Group Ltd	224	0.00
ILS	78,927	Bank Hapoalim BM	1,321	0.03
ILS	101,838	Bank Leumi Le-Israel BM	1,639	0.03
USD	6,274	Check Point Software Technologies Ltd	1,436	0.03
USD	3,931	CyberArk Software Ltd	1,505	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Israel (continued)		
ILS	1,903	Elbit Systems Ltd	762	0.01
ILS	52,999	ICL Group Ltd	348	0.01
ILS	82,471	Israel Discount Bank Ltd 'A'	700	0.01
ILS	9,845	Mizrahi Tefahot Bank Ltd	563	0.01
USD	3,371	Monday.com Ltd	1,003	0.02
ILS	5,299	Nice Ltd	892	0.02
USD	86,773	Teva Pharmaceutical Industries Ltd ADR	1,456	0.03
USD	5,370	Wix.com Ltd	800	0.01
		Total Israel	**12,649**	**0.24**
		Italy (31 May 2024: 0.59%)		
EUR	24,119	Banca Mediolanum SpA	401	0.01
EUR	91,573	Banco BPM SpA	1,051	0.02
EUR	75,626	BPER Banca SpA	671	0.01
EUR	1,918	DiaSorin SpA	199	0.00
EUR	636,446	Enel SpA	5,842	0.11
EUR	155,943	Eni SpA	2,296	0.04
EUR	51,083	FinecoBank Banca Fineco SpA	1,103	0.02
EUR	66,649	Generali	2,425	0.05
EUR	34,857	Infrastrutture Wireless Italiane SpA	409	0.01
EUR	1,163,800	Intesa Sanpaolo SpA	6,487	0.13
EUR	43,810	Mediobanca Banca di Credito Finanziario SpA	1,040	0.02
EUR	16,206	Moncler SpA	1,013	0.02
EUR	37,128	Nexi SpA	223	0.00
EUR	37,115	Poste Italiane SpA	805	0.02
EUR	21,832	Prysmian SpA	1,403	0.03
EUR	11,348	Recordati Industria Chimica e Farmaceutica SpA	680	0.01
EUR	155,520	Snam SpA	930	0.02
EUR	832,995	Telecom Italia SpA^	356	0.01
EUR	97,213	Terna - Rete Elettrica Nazionale	989	0.02
EUR	109,659	UniCredit SpA	7,041	0.14
EUR	32,517	Unipol Assicurazioni SpA	636	0.01
		Total Italy	**36,000**	**0.70**
		Japan (31 May 2024: 6.07%)		
JPY	56,200	Advantest Corp^	2,869	0.06
JPY	48,900	Aeon Co Ltd^	1,503	0.03
JPY	8,600	AGC Inc	255	0.01
JPY	40,700	Aisin Corp^	520	0.01
JPY	63,600	Ajinomoto Co Inc^	1,592	0.03
JPY	6,200	ANA Holdings Inc	123	0.00
JPY	106,500	Asahi Group Holdings Ltd	1,407	0.03
JPY	97,500	Asahi Kasei Corp	686	0.01
JPY	44,700	Asics Corp	1,079	0.02
JPY	139,800	Astellas Pharma Inc	1,384	0.03
JPY	48,900	Bandai Namco Holdings Inc	1,558	0.03
JPY	45,900	Bridgestone Corp^	1,977	0.04
JPY	66,500	Canon Inc^	2,043	0.04
JPY	35,400	Capcom Co Ltd	1,055	0.02
JPY	54,900	Central Japan Railway Co	1,203	0.02
JPY	48,900	Chiba Bank Ltd^	445	0.01
JPY	48,400	Chugai Pharmaceutical Co Ltd^	2,544	0.05
JPY	52,600	Concordia Financial Group Ltd^	338	0.01
JPY	30,600	Dai Nippon Printing Co Ltd	452	0.01
JPY	22,400	Daifuku Co Ltd^	600	0.01
JPY	252,500	Dai-ichi Life Holdings Inc	1,975	0.04
JPY	140,108	Daiichi Sankyo Co Ltd^	3,731	0.07
JPY	19,100	Daikin Industries Ltd	2,195	0.04
JPY	4,500	Daito Trust Construction Co Ltd	506	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	46,600	Daiwa House Industry Co Ltd	1,573	0.03
JPY	97,800	Daiwa Securities Group Inc	664	0.01
JPY	147,100	Denso Corp^	2,000	0.04
JPY	9,800	Dentsu Group Inc	212	0.00
JPY	7,500	Disco Corp^	1,708	0.03
JPY	61,700	East Japan Railway Co	1,296	0.03
JPY	13,500	Eisai Co Ltd	387	0.01
JPY	195,700	ENEOS Holdings Inc	930	0.02
JPY	70,200	FANUC Corp^	1,882	0.04
JPY	14,700	Fast Retailing Co Ltd	4,926	0.10
JPY	7,400	Fuji Electric Co Ltd^	330	0.01
JPY	84,655	FUJIFILM Holdings Corp	1,927	0.04
JPY	17,000	Fujikura Ltd^	791	0.02
JPY	135,000	Fujitsu Ltd	3,104	0.06
JPY	12,900	Hankyu Hanshin Holdings Inc^	347	0.01
JPY	2,200	Hikari Tsushin Inc^	600	0.01
JPY	351,000	Hitachi Ltd	9,842	0.19
JPY	338,800	Honda Motor Co Ltd^	3,447	0.07
JPY	4,400	Hoshizaki Corp^	165	0.00
JPY	27,800	Hoya Corp	3,297	0.06
JPY	44,800	Hulic Co Ltd^	454	0.01
JPY	11,400	IHI Corp	1,105	0.02
JPY	58,600	Inpex Corp	793	0.02
JPY	91,200	ITOCHU Corp	4,892	0.09
JPY	4,300	Japan Airlines Co Ltd	87	0.00
JPY	91,000	Japan Exchange Group Inc^	1,008	0.02
JPY	143,100	Japan Post Bank Co Ltd	1,543	0.03
JPY	154,800	Japan Post Holdings Co Ltd^	1,519	0.03
JPY	12,800	Japan Post Insurance Co Ltd	282	0.01
JPY	46,600	JFE Holdings Inc^	553	0.01
JPY	40,600	Kajima Corp	1,003	0.02
JPY	41,194	Kao Corp^	1,886	0.04
JPY	40,100	Kawasaki Kisen Kaisha Ltd	605	0.01
JPY	230,462	KDDI Corp	3,991	0.08
JPY	15,000	Keyence Corp	6,314	0.12
JPY	44,600	Kikkoman Corp^	409	0.01
JPY	49,600	Kirin Holdings Co Ltd^	712	0.01
JPY	8,600	Kobe Bussan Co Ltd	271	0.01
JPY	75,400	Komatsu Ltd	2,311	0.04
JPY	7,100	Konami Group Corp^	967	0.02
JPY	60,900	Kubota Corp^	702	0.01
JPY	94,400	Kyocera Corp	1,152	0.02
JPY	12,600	Kyowa Kirin Co Ltd^	206	0.00
JPY	8,500	Lasertec Corp^	860	0.02
JPY	195,600	LY Corp^	708	0.01
JPY	40,300	M3 Inc^	569	0.01
JPY	16,600	Makita Corp	511	0.01
JPY	98,000	Marubeni Corp^	2,000	0.04
JPY	14,600	MatsukiyoCocokara & Co^	295	0.01
JPY	11,600	MEIJI Holdings Co Ltd^	259	0.01
JPY	40,100	MINEBEA MITSUMI Inc^	565	0.01
JPY	97,800	Mitsubishi Chemical Group Corp	522	0.01
JPY	268,500	Mitsubishi Corp	5,461	0.11
JPY	144,100	Mitsubishi Electric Corp	2,900	0.06
JPY	94,092	Mitsubishi Estate Co Ltd^	1,722	0.03
JPY	48,100	Mitsubishi HC Capital Inc^	353	0.01
JPY	242,600	Mitsubishi Heavy Industries Ltd^	5,636	0.11
JPY	885,600	Mitsubishi UFJ Financial Group Inc	12,431	0.24
JPY	190,200	Mitsui & Co Ltd	3,993	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	207,200	Mitsui Fudosan Co Ltd^	1,996	0.04
JPY	30,700	Mitsui OSK Lines Ltd^	1,090	0.02
JPY	186,342	Mizuho Financial Group Inc	5,168	0.10
JPY	28,300	MonotaRO Co Ltd	585	0.01
JPY	93,100	MS&AD Insurance Group Holdings Inc	2,230	0.04
JPY	135,300	Murata Manufacturing Co Ltd^	1,999	0.04
JPY	88,400	NEC Corp	2,319	0.05
JPY	34,800	Nexon Co Ltd^	630	0.01
JPY	65,000	NIDEC CORP^	1,266	0.02
JPY	84,300	Nintendo Co Ltd	6,914	0.13
JPY	434	Nippon Building Fund Inc (REIT)^	396	0.01
JPY	88,800	Nippon Paint Holdings Co Ltd^	670	0.01
JPY	7,000	Nippon Sanso Holdings Corp^	251	0.00
JPY	78,100	Nippon Steel Corp	1,574	0.03
JPY	2,382,550	Nippon Telegraph & Telephone Corp	2,648	0.05
JPY	39,100	Nippon Yusen KK	1,428	0.03
JPY	239,600	Nissan Motor Co Ltd^	613	0.01
JPY	9,300	Nissin Foods Holdings Co Ltd^	197	0.00
JPY	4,800	Nitori Holdings Co Ltd^	478	0.01
JPY	63,100	Nitto Denko Corp^	1,157	0.02
JPY	244,500	Nomura Holdings Inc	1,505	0.03
JPY	25,200	Nomura Research Institute Ltd	974	0.02
JPY	48,900	NTT Data Group Corp^	1,352	0.03
JPY	48,900	Obayashi Corp^	739	0.01
JPY	30,900	Obic Co Ltd^	1,128	0.02
JPY	94,400	Olympus Corp	1,214	0.02
JPY	9,300	Omron Corp^	241	0.00
JPY	38,300	Ono Pharmaceutical Co Ltd	416	0.01
JPY	4,500	Oracle Corp Japan^	527	0.01
JPY	86,800	Oriental Land Co Ltd^	1,933	0.04
JPY	90,854	ORIX Corp	1,930	0.04
JPY	22,700	Osaka Gas Co Ltd^	578	0.01
JPY	9,200	Otsuka Corp	189	0.00
JPY	38,000	Otsuka Holdings Co Ltd	1,936	0.04
JPY	36,500	Pan Pacific International Holdings Corp	1,199	0.02
JPY	188,000	Panasonic Holdings Corp	2,173	0.04
JPY	131,400	Rakuten Group Inc^	727	0.01
JPY	111,400	Recruit Holdings Co Ltd	6,708	0.13
JPY	133,300	Renesas Electronics Corp	1,647	0.03
JPY	146,700	Resona Holdings Inc^	1,301	0.03
JPY	48,900	Ricoh Co Ltd^	458	0.01
JPY	13,800	Sanrio Co Ltd	607	0.01
JPY	25,800	SBI Holdings Inc^	785	0.02
JPY	9,400	SCREEN Holdings Co Ltd^	674	0.01
JPY	17,500	SCSK Corp	533	0.01
JPY	37,200	Secom Co Ltd^	1,358	0.03
JPY	42,700	Sekisui Chemical Co Ltd	743	0.01
JPY	48,900	Sekisui House Ltd	1,113	0.02
JPY	39,400	SG Holdings Co Ltd^	384	0.01
JPY	18,100	Shimadzu Corp	438	0.01
JPY	4,800	Shimano Inc^	684	0.01
JPY	141,915	Shin-Etsu Chemical Co Ltd	4,564	0.09
JPY	60,900	Shionogi & Co Ltd	1,016	0.02
JPY	37,500	Shiseido Co Ltd^	606	0.01
JPY	4,000	SMC Corp	1,501	0.03
JPY	2,307,000	SoftBank Corp^	3,540	0.07
JPY	75,300	SoftBank Group Corp	3,973	0.08
JPY	64,700	Sompo Holdings Inc	1,967	0.04
JPY	481,500	Sony Group Corp	12,714	0.25
JPY	48,900	Subaru Corp^	908	0.02
JPY	87,600	Sumitomo Corp	2,247	0.04
JPY	48,900	Sumitomo Electric Industries Ltd	1,029	0.02
JPY	10,400	Sumitomo Metal Mining Co Ltd^	239	0.00
JPY	288,363	Sumitomo Mitsui Financial Group Inc	7,394	0.14
JPY	55,400	Sumitomo Mitsui Trust Group Inc	1,506	0.03
JPY	30,700	Sumitomo Realty & Development Co Ltd^	1,182	0.02
JPY	8,200	Suntory Beverage & Food Ltd	267	0.01
JPY	110,400	Suzuki Motor Corp^	1,417	0.03
JPY	43,700	Sysmex Corp^	737	0.01
JPY	36,200	T&D Holdings Inc	831	0.02
JPY	10,900	Taisei Corp^	608	0.01
JPY	125,315	Takeda Pharmaceutical Co Ltd	3,747	0.07
JPY	156,200	TDK Corp	1,732	0.03
JPY	97,600	Terumo Corp^	1,800	0.03
JPY	10,600	TIS Inc	349	0.01
JPY	5,700	Toho Co Ltd^	301	0.01
JPY	141,822	Tokio Marine Holdings Inc	6,007	0.12
JPY	34,300	Tokyo Electron Ltd^	5,467	0.11
JPY	21,300	Tokyo Gas Co Ltd	715	0.01
JPY	31,900	Tokyo Metro Co Ltd	402	0.01
JPY	48,200	Tokyu Corp^	585	0.01
JPY	14,300	TOPPAN Holdings Inc	382	0.01
JPY	97,800	Toray Industries Inc^	676	0.01
JPY	13,800	Toyota Industries Corp^	1,732	0.03
JPY	726,900	Toyota Motor Corp	13,949	0.27
JPY	53,800	Toyota Tsusho Corp	1,145	0.02
JPY	11,900	Trend Micro Inc	893	0.02
JPY	105,100	Unicharm Corp	836	0.02
JPY	43,000	West Japan Railway Co^	929	0.02
JPY	11,600	Yakult Honsha Co Ltd^	235	0.00
JPY	57,000	Yamaha Motor Co Ltd^	438	0.01
JPY	11,100	Yokogawa Electric Corp^	273	0.01
JPY	11,900	Zensho Holdings Co Ltd	652	0.01
JPY	14,700	ZOZO Inc^	159	0.00
		Total Japan	**304,471**	**5.91**
		Jersey (31 May 2024: 0.19%)		
USD	19,959	Aptiv Plc	1,333	0.02
EUR	17,057	CVC Capital Partners Plc^	317	0.01
GBP	69,093	Experian Plc	3,441	0.07
GBP	86,429	WPP Plc	699	0.01
		Total Jersey	**5,790**	**0.11**
		Liberia (31 May 2024: 0.06%)		
USD	19,258	Royal Caribbean Cruises Ltd	4,949	0.10
		Total Liberia	**4,949**	**0.10**
		Luxembourg (31 May 2024: 0.03%)		
EUR	9,694	Eurofins Scientific SE^	646	0.01
EUR	20,145	InPost SA^	331	0.01
USD	11,821	Spotify Technology SA	7,863	0.15
EUR	32,916	Tenaris SA^	552	0.01
		Total Luxembourg	**9,392**	**0.18**
		Netherlands (31 May 2024: 1.84%)		
EUR	30,847	ABN AMRO Bank NV - CVA	797	0.02
EUR	2,043	Adyen NV	3,919	0.08
USD	14,147	AerCap Holdings NV	1,637	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	13,772	Akzo Nobel NV^	937	0.02
EUR	4,439	Argenx SE	2,552	0.05
EUR	3,841	ASM International NV	2,091	0.04
EUR	30,254	ASML Holding NV	22,459	0.44
EUR	11,831	ASR Nederland NV	759	0.01
EUR	5,723	BE Semiconductor Industries NV^	692	0.01
USD	70,844	CNH Industrial NV	886	0.02
EUR	42,399	Davide Campari-Milano NV^	277	0.01
EUR	5,829	Euronext NV	949	0.02
EUR	7,347	EXOR NV	707	0.01
EUR	10,101	Ferrari NV	4,832	0.09
EUR	35,132	Ferrovial SE^	1,788	0.03
EUR	11,727	Heineken Holding NV	913	0.02
EUR	23,456	Heineken NV	2,088	0.04
EUR	3,881	IMCD NV	527	0.01
EUR	244,060	ING Groep NV	5,176	0.10
EUR	10,301	JDE Peet's NV^	283	0.01
EUR	74,371	Koninklijke Ahold Delhaize NV	3,139	0.06
EUR	339,311	Koninklijke KPN NV	1,594	0.03
EUR	60,845	Koninklijke Philips NV	1,399	0.03
USD	20,391	LyondellBasell Industries NV 'A'	1,152	0.02
EUR	17,547	NN Group NV	1,104	0.02
USD	18,995	NXP Semiconductors NV	3,631	0.07
EUR	102,600	Prosus NV^	5,265	0.10
EUR	15,515	QIAGEN NV	700	0.01
EUR	7,919	Randstad NV^	332	0.01
EUR	161,490	Stellantis NV	1,644	0.03
EUR	51,653	STMicroelectronics NV^	1,296	0.02
EUR	85,105	Universal Music Group NV^	2,721	0.05
EUR	19,012	Wolters Kluwer NV	3,374	0.07
		Total Netherlands	**81,620**	**1.58**
		New Zealand (31 May 2024: 0.08%)		
NZD	118,906	Auckland International Airport Ltd	536	0.01
NZD	59,404	Contact Energy Ltd	325	0.01
NZD	38,945	Fisher & Paykel Healthcare Corp Ltd	849	0.02
NZD	66,253	Infratil Ltd^	417	0.01
NZD	94,181	Meridian Energy Ltd	309	0.00
AUD	12,517	Xero Ltd	1,484	0.03
		Total New Zealand	**3,920**	**0.08**
		Norway (31 May 2024: 0.16%)		
NOK	21,500	Aker BP ASA^	494	0.01
NOK	75,598	DNB Bank ASA	2,022	0.04
NOK	69,272	Equinor ASA	1,624	0.03
NOK	14,064	Gjensidige Forsikring ASA	356	0.01
NOK	7,376	Kongsberg Gruppen ASA	1,298	0.03
NOK	38,425	Mowi ASA	717	0.01
NOK	122,620	Norsk Hydro ASA	672	0.01
NOK	52,408	Orkla ASA	593	0.01
NOK	4,017	Salmar ASA^	179	0.00
NOK	50,064	Telenor ASA	767	0.02
		Total Norway	**8,722**	**0.17**
		Panama (31 May 2024: 0.03%)		
USD	82,437	Carnival Corp	1,914	0.04
		Total Panama	**1,914**	**0.04**
		Portugal (31 May 2024: 0.02%)		
EUR	237,466	EDP SA	946	0.02
		Portugal (continued)		
EUR	34,052	Galp Energia SGPS SA	543	0.01
EUR	17,346	Jeronimo Martins SGPS SA	437	0.01
		Total Portugal	**1,926**	**0.04**
		Singapore (31 May 2024: 0.32%)		
SGD	335,086	CapitaLand Ascendas REIT (REIT)^	688	0.01
SGD	389,297	CapitaLand Integrated Commercial Trust (REIT)^	631	0.01
SGD	195,800	CapitaLand Investment Ltd^	383	0.01
SGD	155,555	DBS Group Holdings Ltd	5,394	0.10
SGD	391,800	Genting Singapore Ltd^	210	0.00
SGD	96,800	Keppel Ltd^	510	0.01
SGD	246,774	Oversea-Chinese Banking Corp Ltd	3,106	0.06
SGD	104,000	Sembcorp Industries Ltd	534	0.01
SGD	139,400	Singapore Airlines Ltd^	771	0.02
SGD	41,600	Singapore Exchange Ltd	452	0.01
SGD	99,300	Singapore Technologies Engineering Ltd	602	0.01
SGD	564,422	Singapore Telecommunications Ltd	1,667	0.03
SGD	87,223	United Overseas Bank Ltd^	2,395	0.05
SGD	143,800	Wilmar International Ltd^	340	0.01
SGD	206,700	Yangzijiang Shipbuilding Holdings Ltd^	340	0.01
		Total Singapore	**18,023**	**0.35**
		Spain (31 May 2024: 0.71%)		
EUR	1,838	Acciona SA^	296	0.01
EUR	14,139	ACS Actividades de Construccion y Servicios SA	929	0.02
EUR	6,274	Aena SME SA	1,688	0.03
EUR	35,184	Amadeus IT Group SA	2,931	0.06
EUR	449,349	Banco Bilbao Vizcaya Argentaria SA	6,739	0.13
EUR	413,467	Banco de Sabadell SA	1,317	0.03
EUR	1,196,071	Banco Santander SA	9,547	0.19
EUR	52,308	Bankinter SA	675	0.01
EUR	331,048	CaixaBank SA	2,814	0.05
EUR	42,323	Cellnex Telecom SA	1,620	0.03
EUR	23,120	EDP Renovaveis SA^	232	0.00
EUR	21,816	Endesa SA^	666	0.01
EUR	16,015	Grifols SA^	172	0.00
EUR	447,082	Iberdrola SA	8,161	0.16
EUR	82,783	Industria de Diseno Textil SA	4,485	0.09
EUR	96,436	International Consolidated Airlines Group SA	425	0.01
EUR	4,650	Redeia Corp SA	96	0.00
EUR	280,769	Telefonica SA	1,502	0.03
		Total Spain	**44,295**	**0.86**
		Sweden (31 May 2024: 0.91%)		
SEK	19,773	AddTech AB 'B'	678	0.01
SEK	19,641	Alfa Laval AB	834	0.02
SEK	79,271	Assa Abloy AB 'B'	2,508	0.05
SEK	210,243	Atlas Copco AB 'A'	3,369	0.07
SEK	128,738	Atlas Copco AB 'B'	1,830	0.04
SEK	25,216	Beijer Ref AB^	371	0.01
SEK	18,586	Boliden AB	580	0.01
SEK	45,655	Epiroc AB 'A'	1,020	0.02
SEK	28,604	Epiroc AB 'B'	558	0.01
SEK	29,828	EQT AB	871	0.02
SEK	53,644	Essity AB 'B'	1,566	0.03
SEK	12,620	Evolution AB	865	0.02
SEK	32,817	Fastighets AB Balder^	230	0.00
SEK	50,217	H & M Hennes & Mauritz AB 'B'^	718	0.01
SEK	169,955	Hexagon AB 'B'^	1,709	0.03

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	6,653	Holmen AB 'B'^	274	0.01
SEK	9,570	Industrivarden AB 'A'	346	0.01
SEK	11,870	Industrivarden AB 'C'	428	0.01
SEK	19,334	Indutrade AB	523	0.01
SEK	11,495	Investment AB Latour 'B'	303	0.01
SEK	135,095	Investor AB 'B'	3,969	0.08
SEK	4,915	L E Lundbergforetagen AB 'B'	251	0.00
SEK	15,899	Lifco AB 'B'	646	0.01
SEK	125,863	Nibe Industrier AB 'B'^	515	0.01
SEK	23,890	Saab AB 'B'^	1,205	0.02
SEK	24,522	Sagax AB 'B'	536	0.01
SEK	75,318	Sandvik AB	1,642	0.03
SEK	33,769	Securitas AB 'B'^	498	0.01
SEK	135,362	Skandinaviska Enskilda Banken AB 'A'	2,254	0.04
SEK	23,324	Skanska AB 'B'	553	0.01
SEK	25,760	SKF AB 'B'^	565	0.01
SEK	50,269	Svenska Cellulosa AB SCA 'B'	679	0.01
SEK	104,073	Svenska Handelsbanken AB 'A'	1,387	0.03
SEK	60,972	Swedbank AB 'A'	1,647	0.03
SEK	14,480	Swedish Orphan Biovitrum AB	442	0.01
SEK	44,232	Tele2 AB 'B'	661	0.01
SEK	218,337	Telefonaktiebolaget LM Ericsson 'B'	1,852	0.04
SEK	188,792	Telia Co AB	728	0.01
SEK	16,324	Trelleborg AB 'B'	597	0.01
SEK	117,543	Volvo AB 'B'	3,254	0.06
		Total Sweden	**43,462**	**0.84**
		Switzerland (31 May 2024: 2.43%)		
CHF	125,316	ABB Ltd RegS	7,099	0.14
CHF	38,808	Alcon AG	3,340	0.06
CHF	2,939	Baloise Holding AG RegS^	698	0.01
CHF	2,911	Banque Cantonale Vaudoise RegS^	337	0.01
CHF	137	Barry Callebaut AG RegS^	141	0.00
CHF	2,085	BKW AG	439	0.01
USD	11,177	Bunge Global SA	873	0.02
CHF	83	Chocoladefabriken Lindt & Spruengli AG	1,337	0.03
CHF	8	Chocoladefabriken Lindt & Spruengli AG RegS	1,258	0.02
USD	29,890	Chubb Ltd	8,883	0.17
GBP	17,047	Coca-Cola HBC AG	888	0.02
EUR	14,474	DSM-Firmenich AG	1,611	0.03
CHF	492	EMS-Chemie Holding AG RegS	374	0.01
CHF	8,288	Galderma Group AG^	1,087	0.02
USD	10,971	Garmin Ltd	2,227	0.04
CHF	2,445	Geberit AG RegS	1,824	0.03
CHF	741	Givaudan SA RegS	3,723	0.07
CHF	2,825	Helvetia Holding AG RegS^	670	0.01
CHF	38,980	Holcim AG	4,319	0.08
CHF	18,064	Julius Baer Group Ltd^	1,190	0.02
CHF	3,273	Kuehne + Nagel International AG RegS	737	0.01
CHF	12,350	Logitech International SA RegS	1,029	0.02
CHF	5,539	Lonza Group AG RegS	3,838	0.07
CHF	146,823	Novartis AG RegS	16,805	0.33
CHF	1,849	Partners Group Holding AG^	2,480	0.05
CHF	2,027	Roche Holding AG	691	0.01
CHF	53,828	Roche Holding AG 'non-voting share'	17,396	0.34
CHF	31,623	Sandoz Group AG^	1,606	0.03
CHF	3,849	Schindler Holding AG	1,370	0.03
CHF	2,526	Schindler Holding AG RegS	867	0.02
CHF	12,534	SGS SA RegS	1,309	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	22,468	SIG Group AG^	459	0.01
CHF	11,910	Sika AG RegS	3,185	0.06
CHF	3,438	Sonova Holding AG RegS	1,078	0.02
CHF	8,479	Straumann Holding AG RegS^	1,089	0.02
CHF	1,957	Swatch Group AG^	330	0.01
CHF	2,444	Swiss Life Holding AG RegS^	2,443	0.05
CHF	6,021	Swiss Prime Site AG RegS^	857	0.02
CHF	23,373	Swiss Re AG^	4,132	0.08
CHF	1,952	Swisscom AG RegS	1,344	0.03
CHF	3,922	Temenos AG RegS^	291	0.01
CHF	255,187	UBS Group AG RegS	8,135	0.16
CHF	1,895	VAT Group AG^	721	0.01
CHF	11,401	Zurich Insurance Group AG	8,010	0.16
		Total Switzerland	**122,520**	**2.38**
		United Kingdom (31 May 2024: 3.49%)		
GBP	77,914	3i Group Plc	4,279	0.08
GBP	23,282	Admiral Group Plc	1,052	0.02
GBP	96,114	Anglo American Plc	2,858	0.06
GBP	29,391	Antofagasta Plc	702	0.01
GBP	32,421	Ashtead Group Plc	1,895	0.04
GBP	23,959	Associated British Foods Plc	673	0.01
GBP	120,561	AstraZeneca Plc	17,431	0.34
USD	12,734	Atlassian Corp Ltd 'A'	2,644	0.05
GBP	67,562	Auto Trader Group Plc	723	0.01
GBP	205,272	Aviva Plc	1,690	0.03
GBP	1,154,369	Barclays Plc	5,098	0.10
GBP	125,381	Barratt Redrow Plc	779	0.01
GBP	1,262,670	BP Plc	6,126	0.12
GBP	400,199	BT Group Plc^	969	0.02
GBP	30,202	Bunzl Plc	968	0.02
GBP	428,605	Centrica Plc	915	0.02
USD	18,963	Coca-Cola Europacific Partners Plc	1,741	0.03
GBP	127,562	Compass Group Plc	4,481	0.09
GBP	11,659	Croda International Plc	482	0.01
GBP	164,611	Diageo Plc	4,477	0.09
GBP	318,301	GSK Plc	6,469	0.13
GBP	689,110	Haleon Plc	3,846	0.07
GBP	26,328	Halma Plc	1,032	0.02
GBP	10,303	Hikma Pharmaceuticals Plc	297	0.01
GBP	1,362,304	HSBC Holdings Plc	16,042	0.31
GBP	93,871	Informa Plc^	994	0.02
GBP	11,596	InterContinental Hotels Group Plc	1,328	0.03
GBP	10,428	Intertek Group Plc	673	0.01
GBP	133,722	J Sainsbury Plc	515	0.01
GBP	247,459	JD Sports Fashion Plc	281	0.01
GBP	156,660	Kingfisher Plc	586	0.01
GBP	53,133	Land Securities Group Plc (REIT)	454	0.01
GBP	512,971	Legal & General Group Plc	1,720	0.03
GBP	4,505,300	Lloyds Banking Group Plc	4,690	0.09
GBP	37,342	London Stock Exchange Group Plc^	5,678	0.11
GBP	181,595	M&G Plc	580	0.01
GBP	156,305	Marks & Spencer Group Plc	789	0.02
GBP	101,241	Melrose Industries Plc	639	0.01
GBP	31,069	Mondi Plc	505	0.01
GBP	366,026	National Grid Plc^	5,166	0.10
GBP	624,466	NatWest Group Plc	4,420	0.09
GBP	9,263	Next Plc	1,607	0.03
GBP	55,311	Pearson Plc	869	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	78,821	Phoenix Group Holdings Plc	674	0.01
GBP	200,175	Prudential Plc	2,281	0.04
GBP	53,583	Reckitt Benckiser Group Plc	3,636	0.07
GBP	142,631	RELX Plc	7,682	0.15
GBP	180,436	Rentokil Initial Plc	856	0.02
GBP	85,559	Rio Tinto Plc	5,079	0.10
GBP	676,744	Rolls-Royce Holdings Plc	7,905	0.15
USD	33,195	Royalty Pharma Plc 'A'	1,091	0.02
GBP	75,497	Sage Group Plc	1,241	0.02
GBP	51,475	Schroders Plc	247	0.00
GBP	91,850	Segro Plc (REIT)	863	0.02
GBP	25,135	Severn Trent Plc^	916	0.02
GBP	459,220	Shell Plc	15,169	0.29
GBP	60,223	Smith & Nephew Plc^	873	0.02
GBP	28,468	Smiths Group Plc	827	0.02
GBP	4,898	Spirax Group Plc	377	0.01
GBP	79,285	SSE Plc	1,883	0.04
GBP	152,411	Standard Chartered Plc	2,380	0.05
GBP	518,443	Tesco Plc	2,713	0.05
GBP	48,437	United Utilities Group Plc	765	0.01
GBP	1,649,775	Vodafone Group Plc^	1,710	0.03
GBP	13,364	Whitbread Plc	522	0.01
GBP	46,325	Wise Plc 'A'	687	0.01
		Total United Kingdom	**179,540**	**3.48**
		United States (31 May 2024: 68.65%)		
USD	40,794	3M Co	6,052	0.12
USD	133,306	Abbott Laboratories	17,807	0.35
USD	137,059	AbbVie Inc	25,508	0.49
USD	32,929	Adobe Inc	13,668	0.27
USD	126,967	Advanced Micro Devices Inc	14,059	0.27
USD	9,918	AECOM	1,089	0.02
USD	38,725	Aflac Inc	4,010	0.08
USD	22,149	Agilent Technologies Inc	2,479	0.05
USD	16,333	Air Products and Chemicals Inc	4,555	0.09
USD	33,405	Airbnb Inc 'A'	4,309	0.08
USD	11,823	Akamai Technologies Inc	898	0.02
USD	22,101	Albertsons Cos Inc 'A'	491	0.01
USD	13,326	Alexandria Real Estate Equities Inc (REIT)	935	0.02
USD	5,547	Align Technology Inc	1,004	0.02
USD	21,145	Allstate Corp	4,438	0.09
USD	9,976	Alnylam Pharmaceuticals Inc	3,038	0.06
USD	450,782	Alphabet Inc 'A'	77,417	1.50
USD	383,420	Alphabet Inc 'C'	66,274	1.29
USD	738,085	Amazon.com Inc	151,315	2.94
USD	44,028	American Express Co	12,946	0.25
USD	5,077	American Financial Group Inc	629	0.01
USD	23,018	American Homes 4 Rent (REIT) 'A'	871	0.02
USD	43,232	American International Group Inc	3,659	0.07
USD	36,880	American Tower Corp (REIT)	7,916	0.15
USD	15,857	American Water Works Co Inc	2,267	0.04
USD	7,618	Ameriprise Financial Inc	3,879	0.08
USD	18,668	AMETEK Inc	3,337	0.06
USD	41,188	Amgen Inc	11,870	0.23
USD	93,901	Amphenol Corp 'A'	8,444	0.16
USD	38,625	Analog Devices Inc	8,265	0.16
USD	37,824	Annaly Capital Management Inc (REIT)	717	0.01
USD	7,003	ANSYS Inc	2,317	0.05
USD	31,205	Apollo Global Management Inc^	4,078	0.08

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,160,818	Apple Inc	233,150	4.52
USD	63,653	Applied Materials Inc	9,978	0.19
USD	17,929	AppLovin Corp 'A'	7,046	0.14
USD	40,102	Archer-Daniels-Midland Co	1,936	0.04
USD	16,562	Ares Management Corp 'A'	2,741	0.05
USD	82,228	Arista Networks Inc	7,124	0.14
USD	19,048	Arthur J Gallagher & Co	6,618	0.13
USD	553,172	AT&T Inc	15,378	0.30
USD	11,131	Atmos Energy Corp	1,722	0.03
USD	16,544	Autodesk Inc	4,899	0.10
USD	30,934	Automatic Data Processing Inc	10,070	0.20
USD	1,336	AutoZone Inc	4,987	0.10
USD	11,243	AvalonBay Communities Inc (REIT)	2,325	0.05
USD	61,995	Avantor Inc	800	0.02
USD	6,029	Avery Dennison Corp^	1,072	0.02
USD	5,391	Axon Enterprise Inc^	4,045	0.08
USD	79,767	Baker Hughes Co	2,955	0.06
USD	23,718	Ball Corp	1,271	0.02
USD	558,385	Bank of America Corp	24,642	0.48
USD	54,038	Bank of New York Mellon Corp	4,788	0.09
USD	37,706	Baxter International Inc	1,150	0.02
USD	22,307	Becton Dickinson & Co	3,850	0.07
USD	14,191	Bentley Systems Inc 'B'^	677	0.01
USD	103,545	Berkshire Hathaway Inc 'B'	52,183	1.01
USD	16,569	Best Buy Co Inc	1,098	0.02
USD	10,634	Biogen Inc	1,380	0.03
USD	15,183	BioMarin Pharmaceutical Inc^	882	0.02
USD	11,077	BlackRock Inc~	10,854	0.21
USD	56,491	Blackstone Inc	7,839	0.15
USD	44,419	Block Inc	2,743	0.05
USD	2,511	Booking Holdings Inc	13,858	0.27
USD	10,788	Booz Allen Hamilton Holding Corp	1,146	0.02
USD	114,304	Boston Scientific Corp	12,032	0.23
USD	156,074	Bristol-Myers Squibb Co	7,535	0.15
USD	345,451	Broadcom Inc	83,623	1.62
USD	8,995	Broadridge Financial Solutions Inc	2,184	0.04
USD	17,481	Brown & Brown Inc	1,974	0.04
USD	13,780	Brown-Forman Corp 'B'^	459	0.01
USD	8,362	Builders FirstSource Inc	900	0.02
USD	4,403	Burlington Stores Inc^	1,005	0.02
USD	11,819	BXP Inc (REIT)	796	0.02
USD	21,009	Cadence Design Systems Inc	6,031	0.12
USD	7,113	Camden Property Trust (REIT)	836	0.02
USD	49,733	Capital One Financial Corp	9,407	0.18
USD	18,455	Cardinal Health Inc	2,850	0.06
USD	3,515	Carlisle Cos Inc^	1,336	0.03
USD	17,621	Carlyle Group Inc^	796	0.02
USD	62,021	Carrier Global Corp	4,416	0.09
USD	9,981	Carvana Co	3,265	0.06
USD	37,616	Caterpillar Inc	13,091	0.25
USD	8,271	Cboe Global Markets Inc^	1,895	0.04
USD	22,533	CBRE Group Inc 'A'	2,817	0.05
USD	11,056	CDW Corp	1,994	0.04
USD	14,408	Cencora Inc	4,196	0.08
USD	41,862	Centene Corp	2,363	0.05
USD	14,314	CF Industries Holdings Inc	1,298	0.03
USD	8,984	CH Robinson Worldwide Inc	862	0.02
USD	131,366	Charles Schwab Corp	11,605	0.23
USD	7,060	Charter Communications Inc 'A'	2,798	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	16,772	Cheniere Energy Inc	3,975	0.08
USD	102,264	Chipotle Mexican Grill Inc	5,121	0.10
USD	18,416	Church & Dwight Co Inc	1,810	0.04
USD	21,704	Cigna Group	6,872	0.13
USD	11,331	Cincinnati Financial Corp	1,709	0.03
USD	28,806	Cintas Corp	6,525	0.13
USD	311,565	Cisco Systems Inc	19,641	0.38
USD	145,390	Citigroup Inc	10,951	0.21
USD	38,059	Citizens Financial Group Inc	1,536	0.03
USD	9,463	Clorox Co	1,248	0.02
USD	22,529	Cloudflare Inc 'A'^	3,737	0.07
USD	27,591	CME Group Inc	7,974	0.15
USD	22,447	CMS Energy Corp	1,576	0.03
USD	38,917	Cognizant Technology Solutions Corp 'A'	3,152	0.06
USD	14,944	Coinbase Global Inc 'A'	3,685	0.07
USD	293,629	Comcast Corp 'A'	10,151	0.20
USD	37,207	Conagra Brands Inc	852	0.02
USD	25,723	Consolidated Edison Inc	2,688	0.05
USD	13,353	Constellation Brands Inc 'A'	2,381	0.05
USD	23,955	Constellation Energy Corp	7,334	0.14
USD	14,067	Cooper Cos Inc	960	0.02
USD	71,405	Copart Inc	3,676	0.07
USD	62,846	Corning Inc	3,117	0.06
USD	4,697	Corpay Inc	1,527	0.03
USD	35,357	CoStar Group Inc	2,601	0.05
USD	34,257	Costco Wholesale Corp	35,633	0.69
USD	18,895	Crowdstrike Holdings Inc 'A'	8,907	0.17
USD	33,588	Crown Castle Inc (REIT)	3,371	0.07
USD	10,322	Crown Holdings Inc	1,017	0.02
USD	148,128	CSX Corp	4,679	0.09
USD	10,002	Cummins Inc	3,215	0.06
USD	93,097	CVS Health Corp	5,962	0.12
USD	49,050	Danaher Corp	9,315	0.18
USD	9,473	Darden Restaurants Inc	2,029	0.04
USD	21,329	Datadog Inc 'A'	2,514	0.05
USD	3,074	DaVita Inc	419	0.01
USD	11,827	Deckers Outdoor Corp	1,248	0.02
USD	19,617	Deere & Co^	9,931	0.19
USD	24,277	Dell Technologies Inc 'C'	2,701	0.05
USD	10,861	Delta Air Lines Inc	526	0.01
USD	30,548	Dexcom Inc	2,621	0.05
USD	4,505	Dick's Sporting Goods Inc^	808	0.02
USD	25,476	Digital Realty Trust Inc (REIT)	4,370	0.08
USD	13,799	Docusign Inc	1,223	0.02
USD	16,299	Dollar General Corp	1,585	0.03
USD	17,240	Dollar Tree Inc	1,556	0.03
USD	64,244	Dominion Energy Inc	3,641	0.07
USD	2,446	Domino's Pizza Inc	1,159	0.02
USD	26,926	DoorDash Inc 'A'	5,618	0.11
USD	11,660	Dover Corp	2,073	0.04
USD	52,203	Dow Inc^	1,448	0.03
USD	22,053	DR Horton Inc	2,604	0.05
USD	31,783	DraftKings Inc 'A'	1,140	0.02
USD	33,746	DuPont de Nemours Inc	2,254	0.04
USD	26,570	Dynatrace Inc	1,435	0.03
USD	34,139	eBay Inc	2,498	0.05
USD	20,357	Ecolab Inc	5,407	0.10
USD	31,650	Edison International	1,761	0.03
USD	44,693	Edwards Lifesciences Corp	3,496	0.07

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	19,989	Electronic Arts Inc	2,874	0.06
USD	17,660	Elevance Health Inc	6,779	0.13
USD	62,493	Eli Lilly & Co	46,099	0.89
USD	3,504	EMCOR Group Inc	1,653	0.03
USD	44,956	Emerson Electric Co	5,367	0.10
USD	12,891	Entegris Inc^	886	0.02
USD	32,507	Entergy Corp^	2,707	0.05
USD	8,997	Equifax Inc	2,377	0.05
USD	7,642	Equinix Inc (REIT)	6,792	0.13
USD	19,525	Equitable Holdings Inc	1,032	0.02
USD	12,824	Equity LifeStyle Properties Inc (REIT)	815	0.02
USD	27,529	Equity Residential (REIT)	1,931	0.04
USD	2,001	Erie Indemnity Co 'A'	717	0.01
USD	17,208	Essential Utilities Inc	663	0.01
USD	4,402	Essex Property Trust Inc (REIT)	1,250	0.02
USD	17,807	Estee Lauder Cos Inc 'A'	1,192	0.02
USD	27,372	Eversource Energy	1,774	0.03
USD	76,598	Exelon Corp	3,357	0.07
USD	9,506	Expedia Group Inc	1,585	0.03
USD	12,303	Expeditors International of Washington Inc	1,387	0.03
USD	15,925	Extra Space Storage Inc (REIT)	2,407	0.05
USD	3,918	F5 Inc	1,118	0.02
USD	3,366	FactSet Research Systems Inc	1,542	0.03
USD	1,971	Fair Isaac Corp	3,402	0.07
USD	88,986	Fastenal Co^	3,679	0.07
USD	18,181	FedEx Corp	3,965	0.08
USD	14,794	Ferguson Enterprises Inc	2,698	0.05
USD	14,946	Fidelity National Financial Inc	819	0.02
USD	43,986	Fidelity National Information Services Inc^	3,502	0.07
USD	50,353	Fifth Third Bancorp	1,923	0.04
USD	675	First Citizens BancShares Inc 'A'	1,248	0.02
USD	8,335	First Solar Inc	1,318	0.03
USD	44,126	Fiserv Inc	7,183	0.14
USD	290,994	Ford Motor Co	3,021	0.06
USD	50,114	Fortinet Inc	5,101	0.10
USD	26,920	Fortive Corp^	1,889	0.04
USD	14,014	Fox Corp 'A'	770	0.02
USD	13,809	Fox Corp 'B'	694	0.01
USD	112,471	Freeport-McMoRan Inc	4,328	0.08
USD	18,698	Gaming and Leisure Properties Inc (REIT)	873	0.02
USD	5,658	Gartner Inc	2,469	0.05
USD	35,795	GE Healthcare Inc^	2,525	0.05
USD	20,827	GE Vernova Inc	9,851	0.19
USD	45,116	Gen Digital Inc	1,285	0.02
USD	82,307	General Electric Co	20,240	0.39
USD	43,838	General Mills Inc	2,379	0.05
USD	74,605	General Motors Co	3,701	0.07
USD	10,818	Genuine Parts Co	1,369	0.03
USD	97,880	Gilead Sciences Inc	10,775	0.21
USD	18,998	Global Payments Inc	1,436	0.03
USD	11,876	GoDaddy Inc 'A'	2,163	0.04
USD	23,896	Goldman Sachs Group Inc	14,348	0.28
USD	12,553	Graco Inc	1,063	0.02
USD	65,670	Halliburton Co	1,286	0.03
USD	22,714	Hartford Insurance Group Inc	2,949	0.06
USD	14,119	HCA Healthcare Inc^	5,385	0.10
USD	58,906	Healthpeak Properties Inc (REIT)	1,026	0.02
USD	2,924	HEICO Corp^	876	0.02
USD	6,553	HEICO Corp 'A'	1,545	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	12,442	Hershey Co^	1,999	0.04
USD	103,045	Hewlett Packard Enterprise Co	1,781	0.03
USD	18,489	Hilton Worldwide Holdings Inc	4,593	0.09
USD	17,970	Hologic Inc	1,117	0.02
USD	76,467	Home Depot Inc	28,162	0.55
USD	26,542	Hormel Foods Corp	814	0.02
USD	31,014	Howmet Aerospace Inc	5,269	0.10
USD	78,535	HP Inc	1,956	0.04
USD	3,838	Hubbell Inc	1,495	0.03
USD	3,541	HubSpot Inc	2,089	0.04
USD	9,272	Humana Inc	2,162	0.04
USD	106,627	Huntington Bancshares Inc	1,667	0.03
USD	3,471	Hyatt Hotels Corp 'A'^	458	0.01
USD	6,043	IDEX Corp	1,093	0.02
USD	6,605	IDEXX Laboratories Inc	3,391	0.07
USD	21,535	Illinois Tool Works Inc	5,278	0.10
USD	11,896	Illumina Inc	978	0.02
USD	16,264	Incyte Corp	1,058	0.02
USD	29,413	Ingersoll Rand Inc	2,401	0.05
USD	5,541	Insulet Corp	1,801	0.04
USD	336,430	Intel Corp	6,577	0.13
USD	8,363	Interactive Brokers Group Inc 'A'	1,754	0.03
USD	43,458	Intercontinental Exchange Inc	7,814	0.15
USD	71,286	International Business Machines Corp	18,467	0.36
USD	18,318	International Flavors & Fragrances Inc	1,402	0.03
USD	38,143	International Paper Co	1,824	0.04
USD	21,380	Intuit Inc	16,109	0.31
USD	27,349	Intuitive Surgical Inc	15,106	0.29
USD	46,415	Invitation Homes Inc (REIT)	1,564	0.03
USD	14,586	IQVIA Holdings Inc	2,047	0.04
USD	21,140	Iron Mountain Inc (REIT)	2,087	0.04
USD	8,484	J M Smucker Co	955	0.02
USD	7,510	Jabil Inc^	1,262	0.02
USD	6,042	Jack Henry & Associates Inc	1,095	0.02
USD	9,508	Jacobs Solutions Inc	1,201	0.02
USD	5,535	JB Hunt Transport Services Inc	769	0.01
USD	185,617	Johnson & Johnson	28,810	0.56
USD	215,475	JPMorgan Chase & Co	56,885	1.10
USD	30,097	Juniper Networks Inc	1,081	0.02
USD	22,766	Kellanova	1,881	0.04
USD	150,255	Kenvue Inc	3,587	0.07
USD	92,363	Keurig Dr Pepper Inc	3,110	0.06
USD	77,932	KeyCorp	1,236	0.02
USD	13,208	Keysight Technologies Inc	2,074	0.04
USD	25,775	Kimberly-Clark Corp	3,705	0.07
USD	46,857	Kimco Realty Corp (REIT)	996	0.02
USD	47,150	KKR & Co Inc	5,727	0.11
USD	10,087	KLA Corp	7,635	0.15
USD	69,960	Kraft Heinz Co^	1,870	0.04
USD	47,213	Kroger Co	3,221	0.06
USD	6,478	Labcorp Holdings Inc	1,613	0.03
USD	97,437	Lam Research Corp	7,872	0.15
USD	30,879	Las Vegas Sands Corp	1,271	0.02
USD	19,753	Lennar Corp 'A'^	2,095	0.04
USD	2,445	Lennox International Inc	1,380	0.03
USD	16,072	Liberty Media Corp-Liberty Formula One 'C'	1,551	0.03
USD	12,273	Live Nation Entertainment Inc^	1,684	0.03
USD	21,124	LKQ Corp^	855	0.02
USD	12,976	Loews Corp	1,159	0.02
USD	43,730	Lowe's Cos Inc	9,871	0.19
USD	5,869	LPL Financial Holdings Inc	2,272	0.04
USD	8,251	Lululemon Athletica Inc	2,613	0.05
USD	12,641	M&T Bank Corp	2,309	0.04
USD	978	Markel Group Inc	1,899	0.04
USD	18,534	Marriott International Inc 'A'	4,890	0.09
USD	37,664	Marsh & McLennan Cos Inc	8,801	0.17
USD	4,751	Martin Marietta Materials Inc^	2,601	0.05
USD	67,117	Marvell Technology Inc	4,040	0.08
USD	15,791	Masco Corp	986	0.02
USD	63,155	Mastercard Inc 'A'	36,984	0.72
USD	20,955	McCormick & Co Inc	1,524	0.03
USD	55,574	McDonald's Corp	17,442	0.34
USD	9,550	McKesson Corp	6,871	0.13
USD	3,480	MercadoLibre Inc	8,920	0.17
USD	196,206	Merck & Co Inc	15,076	0.29
USD	169,268	Meta Platforms Inc 'A'	109,599	2.13
USD	44,700	MetLife Inc	3,513	0.07
USD	1,509	Mettler-Toledo International Inc	1,744	0.03
USD	40,767	Microchip Technology Inc	2,366	0.05
USD	88,253	Micron Technology Inc	8,336	0.16
USD	545,735	Microsoft Corp	251,235	4.87
USD	19,132	MicroStrategy Inc 'A'^	7,061	0.14
USD	8,484	Mid-America Apartment Communities Inc (REIT)	1,329	0.03
USD	4,978	Molina Healthcare Inc	1,518	0.03
USD	15,972	Molson Coors Beverage Co 'B'	856	0.02
USD	5,473	MongoDB Inc	1,033	0.02
USD	3,551	Monolithic Power Systems Inc	2,350	0.05
USD	57,789	Monster Beverage Corp	3,696	0.07
USD	12,705	Moody's Corp	6,090	0.12
USD	93,671	Morgan Stanley	11,993	0.23
USD	12,493	Motorola Solutions Inc	5,189	0.10
USD	33,222	Nasdaq Inc	2,775	0.05
USD	9,636	Natera Inc	1,520	0.03
USD	16,940	NetApp Inc	1,680	0.03
USD	32,914	Netflix Inc	39,735	0.77
USD	8,868	Neurocrine Biosciences Inc	1,091	0.02
USD	85,269	Newmont Corp	4,495	0.09
USD	37,305	News Corp 'A'	1,053	0.02
USD	162,432	NextEra Energy Inc	11,474	0.22
USD	88,853	NIKE Inc 'B'	5,384	0.10
USD	34,755	NiSource Inc	1,374	0.03
USD	4,967	Nordson Corp^	1,053	0.02
USD	16,793	Norfolk Southern Corp	4,150	0.08
USD	17,409	Northern Trust Corp	1,858	0.04
USD	14,836	NRG Energy Inc	2,313	0.04
USD	19,080	Nucor Corp	2,087	0.04
USD	19,207	Nutanix Inc 'A'	1,473	0.03
USD	1,885,205	NVIDIA Corp	254,748	4.94
USD	207	NVR Inc	1,473	0.03
USD	13,979	Okta Inc^	1,442	0.03
USD	15,431	Old Dominion Freight Line Inc	2,472	0.05
USD	15,505	Omnicom Group Inc	1,139	0.02
USD	34,798	ON Semiconductor Corp	1,462	0.03
USD	47,981	ONEOK Inc	3,879	0.08
USD	129,088	Oracle Corp	21,368	0.41
USD	4,440	O'Reilly Automotive Inc	6,072	0.12
USD	32,733	Otis Worldwide Corp	3,121	0.06
USD	6,378	Owens Corning	854	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	40,988	PACCAR Inc	3,847	0.07
USD	7,509	Packaging Corp of America	1,450	0.03
USD	165,535	Palantir Technologies Inc 'A'	21,814	0.42
USD	51,585	Palo Alto Networks Inc	9,926	0.19
USD	10,077	Parker-Hannifin Corp	6,698	0.13
USD	25,410	Paychex Inc	4,012	0.08
USD	4,430	Paycom Software Inc^	1,148	0.02
USD	74,424	PayPal Holdings Inc	5,231	0.10
USD	434,254	Pfizer Inc	10,201	0.20
USD	179,818	PG&E Corp	3,035	0.06
USD	32,648	Phillips 66	3,705	0.07
USD	48,277	Pinterest Inc 'A'^	1,502	0.03
USD	31,442	PNC Financial Services Group Inc	5,465	0.11
USD	3,369	Pool Corp^	1,013	0.02
USD	17,367	PPG Industries Inc	1,924	0.04
USD	18,665	Principal Financial Group Inc	1,454	0.03
USD	45,481	Progressive Corp	12,959	0.25
USD	73,234	Prologis Inc (REIT)	7,953	0.15
USD	29,211	Prudential Financial Inc	3,035	0.06
USD	8,481	PTC Inc	1,428	0.03
USD	39,204	Public Service Enterprise Group Inc	3,177	0.06
USD	11,892	Public Storage (REIT)	3,668	0.07
USD	17,410	PulteGroup Inc	1,707	0.03
USD	23,945	Pure Storage Inc 'A'	1,283	0.02
USD	84,501	QUALCOMM Inc	12,270	0.24
USD	11,802	Quanta Services Inc	4,043	0.08
USD	7,942	Quest Diagnostics Inc	1,377	0.03
USD	15,075	Raymond James Financial Inc	2,216	0.04
USD	70,101	Realty Income Corp (REIT)	3,969	0.08
USD	5,062	Reddit Inc 'A'	569	0.01
USD	13,313	Regency Centers Corp (REIT)	961	0.02
USD	8,190	Regeneron Pharmaceuticals Inc	4,015	0.08
USD	69,524	Regions Financial Corp	1,491	0.03
USD	4,278	Reliance Inc	1,253	0.02
USD	16,666	Republic Services Inc	4,288	0.08
USD	11,226	ResMed Inc	2,748	0.05
USD	10,292	Revvity Inc^	931	0.02
USD	49,738	Rivian Automotive Inc 'A'	723	0.01
USD	56,531	Robinhood Markets Inc 'A'	3,740	0.07
USD	38,831	ROBLOX Corp 'A'	3,378	0.07
USD	9,069	Rockwell Automation Inc	2,862	0.06
USD	26,921	Rollins Inc	1,541	0.03
USD	7,996	Roper Technologies Inc	4,560	0.09
USD	25,639	Ross Stores Inc	3,592	0.07
USD	10,333	RPM International Inc	1,176	0.02
USD	24,196	S&P Global Inc	12,409	0.24
USD	74,724	Salesforce Inc	19,829	0.38
USD	21,457	Samsara Inc 'A'	999	0.02
USD	8,010	SBA Communications Corp (REIT)	1,857	0.04
USD	51,676	Sempra	4,061	0.08
USD	16,089	ServiceNow Inc	16,267	0.32
USD	18,934	Sherwin-Williams Co	6,794	0.13
USD	24,368	Simon Property Group Inc (REIT)	3,974	0.08
USD	76,028	Snap Inc 'A'^	627	0.01
USD	3,917	Snap-on Inc	1,256	0.02
USD	23,936	Snowflake Inc 'A'	4,923	0.10
USD	11,404	Solventum Corp	834	0.02
USD	18,067	SS&C Technologies Holdings Inc	1,460	0.03
USD	87,222	Starbucks Corp	7,322	0.14
USD	24,294	State Street Corp	2,339	0.05
USD	12,512	Steel Dynamics Inc	1,540	0.03
USD	26,521	Stryker Corp	10,148	0.20
USD	10,258	Sun Communities Inc (REIT)	1,266	0.02
USD	39,422	Super Micro Computer Inc^	1,578	0.03
USD	29,683	Synchrony Financial	1,711	0.03
USD	11,580	Synopsys Inc	5,373	0.10
USD	38,381	Sysco Corp	2,802	0.05
USD	16,073	T Rowe Price Group Inc	1,504	0.03
USD	13,607	Take-Two Interactive Software Inc	3,079	0.06
USD	15,773	Targa Resources Corp	2,491	0.05
USD	36,005	Target Corp	3,385	0.07
USD	3,343	Teledyne Technologies Inc	1,668	0.03
USD	12,770	Teradyne Inc	1,004	0.02
USD	223,704	Tesla Inc	77,504	1.50
USD	69,656	Texas Instruments Inc	12,737	0.25
USD	17,798	The Campbell's Company	606	0.01
USD	29,127	Thermo Fisher Scientific Inc	11,733	0.23
USD	87,691	TJX Cos Inc	11,128	0.22
USD	35,270	T-Mobile US Inc	8,542	0.17
USD	33,744	Toast Inc 'A'	1,423	0.03
USD	38,553	Tractor Supply Co	1,866	0.04
USD	34,679	Trade Desk Inc 'A'	2,609	0.05
USD	10,126	Tradeweb Markets Inc 'A'^	1,463	0.03
USD	4,277	TransDigm Group Inc^	6,280	0.12
USD	13,925	TransUnion	1,192	0.02
USD	17,533	Travelers Cos Inc	4,834	0.09
USD	17,751	Trimble Inc	1,265	0.02
USD	103,356	Truist Financial Corp	4,083	0.08
USD	11,833	Twilio Inc 'A'	1,393	0.03
USD	3,639	Tyler Technologies Inc	2,100	0.04
USD	21,757	Tyson Foods Inc 'A'	1,222	0.02
USD	146,261	Uber Technologies Inc	12,309	0.24
USD	22,664	UDR Inc (REIT)^	939	0.02
USD	10,066	U-Haul Holding Co 'non-voting share'^	574	0.01
USD	3,886	Ulta Salon Cosmetics & Fragrance Inc	1,832	0.04
USD	46,575	Union Pacific Corp	10,324	0.20
USD	6,308	United Airlines Holdings Inc	501	0.01
USD	55,857	United Parcel Service Inc 'B'	5,448	0.11
USD	4,941	United Rentals Inc	3,500	0.07
USD	3,332	United Therapeutics Corp	1,062	0.02
USD	70,486	UnitedHealth Group Inc	21,280	0.41
USD	124,052	US Bancorp	5,407	0.10
USD	12,329	Veeva Systems Inc 'A'	3,448	0.07
USD	31,190	Ventas Inc (REIT)	2,005	0.04
USD	17,903	Veralto Corp	1,809	0.04
USD	7,143	VeriSign Inc	1,946	0.04
USD	10,449	Verisk Analytics Inc	3,282	0.06
USD	321,922	Verizon Communications Inc	14,152	0.27
USD	19,681	Vertex Pharmaceuticals Inc	8,700	0.17
USD	26,042	Vertiv Holdings Co 'A'	2,811	0.05
USD	77,915	VICI Properties Inc (REIT)	2,471	0.05
USD	132,714	Visa Inc 'A'^	48,466	0.94
USD	11,016	Vulcan Materials Co	2,920	0.06
USD	21,810	W R Berkley Corp	1,629	0.03
USD	340,503	Walmart Inc	33,614	0.65
USD	139,274	Walt Disney Co	15,744	0.31
USD	176,761	Warner Bros Discovery Inc	1,762	0.03
USD	31,791	Waste Management Inc	7,661	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	5,001	Waters Corp	1,747	0.03
USD	2,450	Watsco Inc^	1,087	0.02
USD	252,396	Wells Fargo & Co	18,874	0.37
USD	50,117	Welltower Inc (REIT)	7,732	0.15
USD	5,560	West Pharmaceutical Services Inc	1,172	0.02
USD	23,969	Western Digital Corp^	1,236	0.02
USD	13,222	Westinghouse Air Brake Technologies Corp	2,675	0.05
USD	56,312	Weyerhaeuser Co (REIT)	1,459	0.03
USD	95,546	Williams Cos Inc	5,781	0.11
USD	9,233	Williams-Sonoma Inc^	1,494	0.03
USD	16,133	Workday Inc 'A'	3,996	0.08
USD	15,343	WP Carey Inc (REIT)	963	0.02
USD	3,467	WW Grainger Inc	3,771	0.07
USD	17,745	Xylem Inc	2,237	0.04
USD	21,780	Yum! Brands Inc	3,135	0.06
USD	3,495	Zebra Technologies Corp 'A'	1,013	0.02
USD	10,922	Zillow Group Inc 'C'	733	0.01
USD	16,293	Zimmer Biomet Holdings Inc	1,502	0.03
USD	34,529	Zoetis Inc	5,823	0.11
USD	19,784	Zoom Communications Inc	1,607	0.03
USD	7,434	Zscaler Inc	2,050	0.04
		Total United States	**3,537,409**	**68.63**
Total investments in equities			**5,131,193**	**99.54**
Rights (31 May 2024: 0.00%)				
		France (31 May 2024: 0.00%)		
		United Kingdom (31 May 2024: 0.00%)		
Warrants (31 May 2024: 0.00%)				
		Canada (31 May 2024: 0.00%)		
CAD	985	Constellation Software Inc^/*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,131,193**	**99.54**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
50	USD	6,133,812	MSCI EAFE Index Futures June 2025	377	0.01
69	USD	19,382,361	S&P 500 E-Mini Index Futures June 2025	1,028	0.02
Total United States				**1,405**	**0.03**
Total unrealised gain on exchange traded futures contracts				**1,405**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**1,405**	**0.03**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter forward currency contracts^Ø (31 May 2024: 0.00%)							
GBP Hedged (Dist)							
CAD	22,155	GBP	11,938	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	9,235	GBP	8,285	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	800,283	AUD	1,667,331	State Street Bank and Trust Company	03/06/2025	6	0.00
GBP	1,483,028	CAD	2,743,324	State Street Bank and Trust Company	03/06/2025	5	0.00
GBP	1,016,695	CHF	1,119,369	State Street Bank and Trust Company	03/06/2025	8	0.00
GBP	332,109	DKK	2,911,713	State Street Bank and Trust Company	03/06/2025	4	0.00
GBP	4,397,665	EUR	5,167,040	State Street Bank and Trust Company	03/06/2025	65	0.00
GBP	236,498	HKD	2,454,175	State Street Bank and Trust Company	03/06/2025	5	0.00
GBP	2,794,486	JPY	532,669,852	State Street Bank and Trust Company	03/06/2025	78	0.00
GBP	26,766	NZD	59,909	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	434,310	SEK	5,583,306	State Street Bank and Trust Company	03/06/2025	4	0.00
GBP	35,622,064	USD	47,684,533	State Street Bank and Trust Company	03/06/2025	355	0.01
ILS	1,465	GBP	303	State Street Bank and Trust Company	03/06/2025	-	0.00
NOK	6,013	GBP	433	State Street Bank and Trust Company	03/06/2025	-	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
GBP Hedged (Dist) (continued)							
SGD	2,346	GBP	1,338	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**530**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**530**	**0.01**
GBP Hedged (Dist)							
AUD	13,360	GBP	6,485	State Street Bank and Trust Company	03/06/2025	-	0.00
DKK	40,597	GBP	4,609	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	42,168	GBP	35,571	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	45,606	CAD	84,915	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	31,781	CHF	35,325	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	71,536	ILS	346,097	State Street Bank and Trust Company	03/06/2025	(2)	0.00
GBP	119,588	JPY	23,351,333	State Street Bank and Trust Company	03/06/2025	(1)	0.00
GBP	83,903	NOK	1,164,930	State Street Bank and Trust Company	03/06/2025	(1)	0.00
GBP	176,082	SGD	308,696	State Street Bank and Trust Company	03/06/2025	(2)	0.00
HKD	28,885	GBP	2,784	State Street Bank and Trust Company	03/06/2025	-	0.00
ILS	2,750	GBP	583	State Street Bank and Trust Company	03/06/2025	-	0.00
JPY	4,503,468	GBP	23,175	State Street Bank and Trust Company	03/06/2025	-	0.00
NOK	9,170	GBP	666	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	2,566	GBP	1,139	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	44,981	GBP	3,485	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	2,493	GBP	1,444	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	388,180	GBP	291,700	State Street Bank and Trust Company	03/06/2025	(5)	0.00
Total unrealised loss						**(11)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(11)**	**0.00**
Total financial derivative instruments						**519**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	5,133,128	99.58
Total financial liabilities at fair value through profit or loss	(11)	0.00
Cash and margin cash	15,592	0.30
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.11%)**		
22,484,407 USD BlackRock ICS US Dollar Liquidity Fund[~]	22,484	0.44
Total cash equivalents	**22,484**	**0.44**
Other assets and liabilities	(16,601)	(0.32)
Net asset value attributable to redeemable shareholders	**5,154,592**	**100.00**

[~] Investment in related party.

[^] Security fully or partially on loan.

[*] This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

[×] Investments which are less than USD 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.05
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.01
Other assets	1.91
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SCREENED UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	25,516
Over-the-counter forward currency contracts	80,678

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 98.87%)				
Equities (31 May 2024: 98.87%)				
		Australia (31 May 2024: 1.27%)		
AUD	102,571	ASX Ltd	4,706	0.05
AUD	253,591	BlueScope Steel Ltd	3,713	0.04
AUD	794,604	Brambles Ltd	11,859	0.12
AUD	34,690	Cochlear Ltd	6,061	0.06
AUD	777,668	Coles Group Ltd	10,810	0.11
AUD	1,142,529	Evolution Mining Ltd	6,508	0.07
AUD	1,155,961	Goodman Group (REIT)	24,490	0.24
AUD	773,779	Northern Star Resources Ltd	10,447	0.10
AUD	859,704	QBE Insurance Group Ltd	12,814	0.13
AUD	2,560,178	Sigma Healthcare Ltd	5,142	0.05
AUD	1,264,722	Stockland (REIT)	4,444	0.04
AUD	626,160	Suncorp Group Ltd	8,313	0.08
AUD	1,769,709	Transurban Group	16,150	0.16
		Total Australia	**125,457**	**1.25**
		Austria (31 May 2024: 0.04%)		
EUR	74,680	Verbund AG	5,829	0.06
		Total Austria	**5,829**	**0.06**
		Belgium (31 May 2024: 0.16%)		
EUR	56,240	Elia Group SA	5,958	0.06
EUR	130,747	KBC Group NV	12,907	0.13
		Total Belgium	**18,865**	**0.19**
		Bermuda (31 May 2024: 0.00%)		
		Canada (31 May 2024: 3.46%)		
CAD	286,417	Agnico Eagle Mines Ltd	33,698	0.34
CAD	716,967	Bank of Nova Scotia	38,290	0.38
CAD	166,007	Brookfield Renewable Corp	4,878	0.05
CAD	134,644	Dollarama Inc	17,284	0.17
CAD	229,975	Element Fleet Management Corp	5,471	0.06
CAD	24,084	FirstService Corp	4,214	0.04
CAD	33,405	George Weston Ltd	6,713	0.07
CAD	360,344	Hydro One Ltd	13,243	0.13
CAD	119,849	Metro Inc	9,330	0.09
CAD	222,843	National Bank of Canada	21,891	0.22
CAD	216,849	Open Text Corp	6,129	0.06
CAD	105,419	RB Global Inc	11,086	0.11
CAD	134,596	Saputo Inc	2,588	0.03
CAD	1,016,653	Shopify Inc 'A'	108,429	1.08
CAD	330,389	Sun Life Financial Inc	21,242	0.21
CAD	479,675	TELUS Corp	7,844	0.08
CAD	89,887	Thomson Reuters Corp	17,826	0.18
CAD	1,001,264	Toronto-Dominion Bank	69,014	0.69
CAD	29,207	West Fraser Timber Co Ltd	2,148	0.02
CAD	258,862	Wheaton Precious Metals Corp	22,389	0.22
		Total Canada	**423,707**	**4.23**
		Denmark (31 May 2024: 3.15%)		
DKK	75,221	Coloplast AS 'B'	7,276	0.07
DKK	116,615	DSV AS	27,473	0.27
DKK	1,839,634	Novo Nordisk AS 'B'	127,010	1.27
DKK	200,617	Novonesis (Novozymes) 'B'	14,100	0.14
DKK	184,651	Orsted AS	7,540	0.08
DKK	40,961	Pandora AS	7,459	0.07
DKK	175,915	Tryg AS	4,519	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Denmark (continued)		
DKK	575,588	Vestas Wind Systems AS	9,079	0.09
		Total Denmark	**204,456**	**2.04**
		Finland (31 May 2024: 0.56%)		
EUR	140,672	Elisa Oyj	7,410	0.07
EUR	144,506	Kesko Oyj 'B'	3,494	0.04
EUR	353,331	Metso Oyj	4,264	0.04
EUR	4,439,019	Nokia Oyj	23,061	0.23
EUR	1,329,656	Sampo Oyj 'A'	14,183	0.14
EUR	338,409	Stora Enso Oyj 'R'	3,422	0.04
		Total Finland	**55,834**	**0.56**
		France (31 May 2024: 3.08%)		
EUR	1,010,986	AXA SA	47,654	0.48
EUR	331,359	Cie Generale des Etablissements Michelin SCA	12,670	0.13
EUR	31,770	Covivio SA (REIT)	1,906	0.02
EUR	604,288	Credit Agricole SA	11,051	0.11
EUR	368,357	Danone SA	31,471	0.31
EUR	558,646	Dassault Systemes SE	20,959	0.21
EUR	24,105	Eurazeo SE	1,684	0.02
EUR	15,552	Hermes International SCA	42,867	0.43
EUR	137,192	L'Oreal SA	58,014	0.58
EUR	119,266	Rexel SA	3,348	0.03
EUR	312,445	Schneider Electric SE	78,533	0.78
		Total France	**310,157**	**3.10**
		Germany (31 May 2024: 1.29%)		
EUR	83,219	adidas AG	20,737	0.21
EUR	107,165	Deutsche Boerse AG	34,491	0.35
EUR	82,097	GEA Group AG	5,489	0.06
EUR	59,044	Henkel AG & Co KGaA	4,330	0.04
EUR	96,431	Henkel AG & Co KGaA (Pref)	7,716	0.08
EUR	1,088,526	Infineon Technologies AG	42,363	0.42
EUR	70,497	Merck KGaA	9,244	0.09
EUR	76,048	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	49,331	0.49
EUR	13,905	Sartorius AG (Pref)	3,331	0.03
		Total Germany	**177,032**	**1.77**
		Hong Kong (31 May 2024: 0.74%)		
HKD	6,105,400	AIA Group Ltd	51,118	0.51
HKD	2,085,500	BOC Hong Kong Holdings Ltd	8,803	0.09
HKD	803,000	MTR Corp Ltd	2,806	0.03
HKD	2,302,000	Sino Land Co Ltd	2,325	0.02
		Total Hong Kong	**65,052**	**0.65**
		Ireland (31 May 2024: 1.52%)		
USD	46,332	Allegion Plc	6,612	0.07
USD	385,356	CRH Plc	35,129	0.35
AUD	250,149	James Hardie Industries Plc	5,705	0.06
USD	376,516	Johnson Controls International Plc	38,168	0.38
EUR	94,177	Kerry Group Plc 'A'	10,298	0.10
USD	95,820	Pentair Plc	9,503	0.09
USD	55,938	STERIS Plc	13,717	0.14
USD	127,874	Trane Technologies Plc	55,020	0.55
USD	56,705	Willis Towers Watson Plc	17,950	0.18
		Total Ireland	**192,102**	**1.92**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Italy (31 May 2024: 0.53%)		
EUR	343,651	FinecoBank Banca Fineco SpA	7,421	0.07
EUR	492,519	Generali	17,920	0.18
EUR	285,295	Mediobanca Banca di Credito Finanziario SpA	6,776	0.07
EUR	116,074	Moncler SpA	7,255	0.07
EUR	262,200	Poste Italiane SpA	5,689	0.06
EUR	1,538,206	Terna - Rete Elettrica Nazionale	15,650	0.16
		Total Italy	**60,711**	**0.61**
		Japan (31 May 2024: 6.56%)		
JPY	373,300	Aeon Co Ltd	11,474	0.12
JPY	520,700	Ajinomoto Co Inc	13,034	0.13
JPY	100,300	ANA Holdings Inc	1,986	0.02
JPY	711,800	Asahi Kasei Corp	5,009	0.05
JPY	1,043,100	Astellas Pharma Inc	10,330	0.10
JPY	280,100	Bridgestone Corp	12,064	0.12
JPY	587,800	Concordia Financial Group Ltd	3,773	0.04
JPY	770,800	Daiwa Securities Group Inc	5,230	0.05
JPY	154,300	Eisai Co Ltd	4,429	0.04
JPY	536,700	FANUC Corp	14,387	0.14
JPY	1,467,400	Fujitsu Ltd	33,743	0.34
JPY	134,600	Hankyu Hanshin Holdings Inc	3,625	0.04
JPY	2,617,400	Hitachi Ltd	73,392	0.73
JPY	196,800	Hoya Corp	23,343	0.23
JPY	329,700	JFE Holdings Inc	3,911	0.04
JPY	3,034,900	KDDI Corp	52,563	0.53
JPY	2,884,500	LY Corp	10,435	0.10
JPY	193,200	MatsukiyoCocokara & Co	3,904	0.04
JPY	774,900	Mitsubishi Chemical Group Corp	4,138	0.04
JPY	1,019,200	NEC Corp	26,735	0.27
JPY	400,700	Nitto Denko Corp	7,346	0.07
JPY	309,300	Nomura Research Institute Ltd	11,957	0.12
JPY	142,500	Omron Corp	3,699	0.04
JPY	803,100	Recruit Holdings Co Ltd	48,368	0.48
JPY	407,400	Ricoh Co Ltd	3,815	0.04
JPY	235,200	Secom Co Ltd	8,587	0.09
JPY	295,300	Sekisui House Ltd	6,719	0.07
JPY	201,900	SG Holdings Co Ltd	1,967	0.02
JPY	28,312,900	SoftBank Corp	43,443	0.43
JPY	506,800	Sompo Holdings Inc	15,408	0.15
JPY	3,037,500	Sony Group Corp	80,203	0.80
JPY	134,700	Sumitomo Metal Mining Co Ltd	3,098	0.03
JPY	2,111,500	Sumitomo Mitsui Financial Group Inc	54,143	0.54
JPY	283,500	Sysmex Corp	4,780	0.05
JPY	271,600	T&D Holdings Inc	6,238	0.06
JPY	1,053,000	Tokio Marine Holdings Inc	44,603	0.45
JPY	373,500	Tokyo Electron Ltd	59,545	0.59
JPY	301,500	Tokyu Corp	3,661	0.04
JPY	779,900	Toray Industries Inc	5,395	0.05
JPY	643,400	Unicharm Corp	5,117	0.05
JPY	466,000	Yamaha Motor Co Ltd	3,585	0.04
JPY	200,500	ZOZO Inc	2,173	0.02
		Total Japan	**741,355**	**7.40**
		Jersey (31 May 2024: 0.38%)		
USD	115,471	Aptiv Plc	7,715	0.08
GBP	1,066,951	WPP Plc	8,624	0.08
		Total Jersey	**16,339**	**0.16**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Luxembourg (31 May 2024: 0.00%)		
EUR	128,382	InPost SA	2,111	0.02
		Total Luxembourg	**2,111**	**0.02**
		Netherlands (31 May 2024: 3.80%)		
EUR	90,285	Akzo Nobel NV	6,146	0.06
EUR	34,840	Argenx SE	20,033	0.20
EUR	328,270	ASML Holding NV	243,695	2.43
EUR	83,895	ASR Nederland NV	5,379	0.06
USD	498,913	CNH Industrial NV	6,241	0.06
EUR	519,765	Koninklijke Ahold Delhaize NV	21,939	0.22
EUR	3,897,756	Koninklijke KPN NV	18,311	0.18
USD	211,417	NXP Semiconductors NV	40,408	0.40
EUR	640,637	Prosus NV	32,873	0.33
EUR	115,311	QIAGEN NV	5,204	0.05
EUR	1,088,135	Universal Music Group NV	34,787	0.35
EUR	138,075	Wolters Kluwer NV	24,500	0.25
		Total Netherlands	**459,516**	**4.59**
		New Zealand (31 May 2024: 0.06%)		
NZD	877,679	Contact Energy Ltd	4,800	0.05
NZD	1,429,689	Meridian Energy Ltd	4,687	0.04
		Total New Zealand	**9,487**	**0.09**
		Norway (31 May 2024: 0.28%)		
NOK	510,007	DNB Bank ASA	13,643	0.14
NOK	114,117	Gjensidige Forsikring ASA	2,886	0.03
NOK	269,643	Mowi ASA	5,030	0.05
NOK	370,704	Orkla ASA	4,194	0.04
NOK	608,993	Telenor ASA	9,334	0.09
		Total Norway	**35,087**	**0.35**
		Singapore (31 May 2024: 0.16%)		
SGD	1,977,000	CapitaLand Ascendas REIT (REIT)	4,063	0.04
SGD	1,376,600	CapitaLand Investment Ltd	2,690	0.03
SGD	831,000	Keppel Ltd	4,377	0.04
SGD	516,127	Singapore Exchange Ltd	5,611	0.06
		Total Singapore	**16,741**	**0.17**
		Spain (31 May 2024: 0.31%)		
EUR	42,952	Acciona SA	6,930	0.07
EUR	110,454	ACS Actividades de Construccion y Servicios SA	7,256	0.07
EUR	231,819	Amadeus IT Group SA	19,312	0.19
EUR	489,100	Cellnex Telecom SA	18,763	0.19
EUR	385,518	EDP Renovaveis SA	3,872	0.04
EUR	68,200	Redeia Corp SA	1,409	0.01
		Total Spain	**57,542**	**0.57**
		Sweden (31 May 2024: 0.39%)		
SEK	161,934	Boliden AB	5,056	0.05
SEK	212,451	EQT AB	6,207	0.06
SEK	343,196	Essity AB 'B'	10,016	0.10
SEK	864,720	Nibe Industrier AB 'B'	3,536	0.04
SEK	608,375	Sandvik AB	13,266	0.13
SEK	320,612	Svenska Cellulosa AB SCA 'B'	4,328	0.04
SEK	830,422	Svenska Handelsbanken AB 'A'	11,071	0.11
SEK	558,884	Tele2 AB 'B'	8,347	0.09
SEK	2,333,347	Telia Co AB	8,998	0.09
		Total Sweden	**70,825**	**0.71**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Switzerland (31 May 2024: 3.73%)		
CHF	899,157	ABB Ltd RegS	50,936	0.51
CHF	286,129	Alcon AG	24,623	0.25
CHF	18,909	Banque Cantonale Vaudoise RegS	2,191	0.02
USD	75,903	Bunge Global SA	5,932	0.06
USD	216,973	Chubb Ltd	64,484	0.64
GBP	124,387	Coca-Cola HBC AG	6,478	0.06
EUR	105,881	DSM-Firmenich AG	11,782	0.12
CHF	5,304	Givaudan SA RegS	26,651	0.27
CHF	118,425	Julius Baer Group Ltd	7,801	0.08
CHF	25,574	Kuehne + Nagel International AG RegS	5,760	0.06
CHF	123,790	Logitech International SA RegS	10,313	0.10
CHF	41,506	Lonza Group AG RegS	28,757	0.29
CHF	92,294	SGS SA RegS	9,637	0.10
CHF	178,807	SIG Group AG	3,657	0.04
CHF	86,825	Sika AG RegS	23,219	0.23
CHF	28,242	Sonova Holding AG RegS	8,855	0.09
CHF	63,688	Straumann Holding AG RegS	8,184	0.08
CHF	46,036	Swiss Prime Site AG RegS	6,551	0.06
CHF	171,440	Swiss Re AG	30,311	0.30
CHF	46,024	Temenos AG RegS	3,420	0.03
CHF	15,434	VAT Group AG	5,875	0.06
CHF	83,344	Zurich Insurance Group AG	58,556	0.58
		Total Switzerland	**403,973**	**4.03**
		United Kingdom (31 May 2024: 2.13%)		
GBP	555,408	3i Group Plc	30,508	0.30
GBP	148,557	Admiral Group Plc	6,714	0.07
GBP	179,023	Associated British Foods Plc	5,029	0.05
GBP	869,551	Auto Trader Group Plc	9,311	0.09
GBP	733,505	Barratt Redrow Plc	4,558	0.04
USD	133,373	Coca-Cola Europacific Partners Plc	12,242	0.12
GBP	70,134	Croda International Plc	2,902	0.03
GBP	1,304,582	Informa Plc	13,818	0.14
GBP	91,363	Intertek Group Plc	5,899	0.06
GBP	987,155	Kingfisher Plc	3,696	0.04
GBP	3,350,654	Legal & General Group Plc	11,241	0.11
GBP	233,443	Mondi Plc	3,795	0.04
GBP	293,256	Pearson Plc	4,607	0.05
GBP	404,813	Phoenix Group Holdings Plc	3,463	0.03
GBP	1,054,051	RELX Plc	56,786	0.57
USD	197,078	Royalty Pharma Plc 'A'	6,480	0.06
GBP	818,592	Sage Group Plc	13,480	0.13
GBP	413,572	Schroders Plc	1,982	0.02
GBP	705,448	Segro Plc (REIT)	6,632	0.07
GBP	295,388	Severn Trent Plc	10,788	0.11
GBP	191,513	Smiths Group Plc	5,592	0.06
GBP	42,002	Spirax Group Plc	3,254	0.03
GBP	745,479	United Utilities Group Plc	11,794	0.12
		Total United Kingdom	**234,571**	**2.34**
		United States (31 May 2024: 65.27%)		
USD	355,312	Adobe Inc	147,487	1.47
USD	160,010	Agilent Technologies Inc	17,908	0.18
USD	74,225	Alnylam Pharmaceuticals Inc	22,606	0.23
USD	319,194	American Express Co	93,859	0.94
USD	268,005	American Tower Corp (REIT)	57,527	0.57
USD	213,197	American Water Works Co Inc	30,481	0.30
USD	54,591	Ameriprise Financial Inc	27,800	0.28
USD	306,824	Amgen Inc	88,421	0.88

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	356,260	Annaly Capital Management Inc (REIT)	6,752	0.07
USD	73,060	ANSYS Inc	24,170	0.24
USD	675,799	Applied Materials Inc	105,932	1.06
USD	177,103	Autodesk Inc	52,444	0.52
USD	231,690	Automatic Data Processing Inc	75,422	0.75
USD	384,467	Avantor Inc	4,963	0.05
USD	41,487	Axon Enterprise Inc	31,130	0.31
USD	153,065	Ball Corp	8,201	0.08
USD	408,902	Bank of New York Mellon Corp	36,233	0.36
USD	102,307	Best Buy Co Inc	6,781	0.07
USD	79,359	Biogen Inc	10,300	0.10
USD	83,862	BlackRock Inc~	82,176	0.82
USD	16,114	Booking Holdings Inc	88,932	0.89
USD	66,994	Broadridge Financial Solutions Inc	16,268	0.16
USD	444,369	Carrier Global Corp	31,639	0.32
USD	283,355	Centene Corp	15,993	0.16
USD	67,826	CH Robinson Worldwide Inc	6,509	0.06
USD	140,218	Church & Dwight Co Inc	13,785	0.14
USD	154,563	Cigna Group	48,941	0.49
USD	70,186	Clorox Co	9,256	0.09
USD	2,327,936	Coca-Cola Co	167,845	1.68
USD	273,308	Conagra Brands Inc	6,256	0.06
USD	116,740	Cooper Cos Inc	7,971	0.08
USD	247,984	Crown Castle Inc (REIT)	24,885	0.25
USD	78,302	Cummins Inc	25,173	0.25
USD	24,797	DaVita Inc	3,379	0.03
USD	74,910	Deckers Outdoor Corp	7,904	0.08
USD	28,816	Dick's Sporting Goods Inc	5,168	0.05
USD	192,144	Digital Realty Trust Inc (REIT)	32,958	0.33
USD	79,447	Dover Corp	14,122	0.14
USD	228,836	eBay Inc	16,745	0.17
USD	145,130	Ecolab Inc	38,549	0.38
USD	335,337	Edwards Lifesciences Corp	26,230	0.26
USD	245,185	Electronic Arts Inc	35,253	0.35
USD	128,922	Elevance Health Inc	49,485	0.49
USD	26,073	EMCOR Group Inc	12,303	0.12
USD	55,814	Equinix Inc (REIT)	49,609	0.50
USD	1,103,681	Exelon Corp	48,365	0.48
USD	76,204	Expeditors International of Washington Inc	8,590	0.09
USD	21,998	FactSet Research Systems Inc	10,081	0.10
USD	113,162	Ferguson Enterprises Inc	20,634	0.21
USD	302,348	Fidelity National Information Services Inc	24,070	0.24
USD	317,940	Fiserv Inc	51,757	0.52
USD	185,976	Fortive Corp	13,054	0.13
USD	215,454	Fox Corp 'A'	11,837	0.12
USD	139,796	Fox Corp 'B'	7,029	0.07
USD	311,768	General Mills Inc	16,917	0.17
USD	68,151	Genuine Parts Co	8,623	0.09
USD	709,835	Gilead Sciences Inc	78,139	0.78
USD	97,667	Graco Inc	8,269	0.08
USD	162,571	Hartford Insurance Group Inc	21,108	0.21
USD	105,585	HCA Healthcare Inc	40,269	0.40
USD	124,215	Hologic Inc	7,722	0.08
USD	488,083	Home Depot Inc	179,756	1.79
USD	175,107	Hormel Foods Corp	5,372	0.05
USD	29,352	Hubbell Inc	11,435	0.11
USD	68,812	Humana Inc	16,042	0.16
USD	816,900	Huntington Bancshares Inc	12,768	0.13
USD	41,644	IDEX Corp	7,534	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	46,406	IDEXX Laboratories Inc	23,823	0.24
USD	158,567	Illinois Tool Works Inc	38,862	0.39
USD	93,859	Incyte Corp	6,107	0.06
USD	231,011	Ingersoll Rand Inc	18,860	0.19
USD	40,286	Insulet Corp	13,094	0.13
USD	3,641,365	Intel Corp	71,195	0.71
USD	327,800	Intercontinental Exchange Inc	58,941	0.59
USD	286,671	International Paper Co	13,706	0.14
USD	233,024	Intuit Inc	175,577	1.75
USD	96,504	IQVIA Holdings Inc	13,542	0.13
USD	60,719	J M Smucker Co	6,838	0.07
USD	43,742	JB Hunt Transport Services Inc	6,074	0.06
USD	150,737	Kellanova	12,455	0.12
USD	1,090,696	Kenvue Inc	26,035	0.26
USD	735,436	Keurig Dr Pepper Inc	24,766	0.25
USD	144,043	Keysight Technologies Inc	22,621	0.23
USD	189,236	Kimberly-Clark Corp	27,206	0.27
USD	48,387	Labcorp Holdings Inc	12,047	0.12
USD	1,067,102	Lam Research Corp	86,212	0.86
USD	18,181	Lennox International Inc	10,262	0.10
USD	128,191	LKQ Corp	5,188	0.05
USD	274,852	Lowe's Cos Inc	62,042	0.62
USD	53,436	Lululemon Athletica Inc	16,922	0.17
USD	280,077	Marsh & McLennan Cos Inc	65,443	0.65
USD	146,001	McCormick & Co Inc	10,619	0.11
USD	22,292	MercadoLibre Inc	57,141	0.57
USD	11,988	Mettler-Toledo International Inc	13,852	0.14
USD	31,042	Molina Healthcare Inc	9,469	0.09
USD	92,660	Moody's Corp	44,414	0.44
USD	245,664	Nasdaq Inc	20,523	0.20
USD	172,021	NetApp Inc	17,059	0.17
USD	641,541	Newmont Corp	33,822	0.34
USD	107,997	Northern Trust Corp	11,528	0.11
USD	131,547	Nucor Corp	14,386	0.14
USD	5,594,404	NVIDIA Corp	755,972	7.55
USD	109,071	Old Dominion Freight Line Inc	17,470	0.17
USD	48,747	Owens Corning	6,530	0.07
USD	185,129	Paychex Inc	29,234	0.29
USD	780,857	PepsiCo Inc	102,644	1.02
USD	226,956	PNC Financial Services Group Inc	39,447	0.39
USD	18,957	Pool Corp	5,698	0.06
USD	134,494	PPG Industries Inc	14,902	0.15
USD	333,819	Progressive Corp	95,115	0.95
USD	201,896	Prudential Financial Inc	20,975	0.21
USD	98,991	PulteGroup Inc	9,705	0.10
USD	84,478	Quanta Services Inc	28,939	0.29
USD	63,248	Quest Diagnostics Inc	10,963	0.11
USD	111,073	Raymond James Financial Inc	16,326	0.16
USD	507,250	Regions Financial Corp	10,875	0.11
USD	68,554	Revvity Inc	6,199	0.06
USD	389,227	Rivian Automotive Inc 'A'	5,655	0.06
USD	65,380	Rockwell Automation Inc	20,631	0.21
USD	179,237	S&P Global Inc	91,923	0.92
USD	172,543	ServiceNow Inc	174,457	1.74
USD	164,418	State Street Corp	15,830	0.16
USD	80,226	Steel Dynamics Inc	9,873	0.10
USD	220,117	Synchrony Financial	12,690	0.13
USD	126,641	T Rowe Price Group Inc	11,852	0.12
USD	174,557	Take-Two Interactive Software Inc	39,499	0.39
USD	259,340	Target Corp	24,381	0.24
USD	1,046,352	Tesla Inc	362,520	3.62
USD	758,741	Texas Instruments Inc	138,736	1.38
USD	265,172	Tractor Supply Co	12,834	0.13
USD	129,628	Travelers Cos Inc	35,738	0.36
USD	204,875	Trimble Inc	14,602	0.15
USD	749,508	Truist Financial Corp	29,606	0.30
USD	22,743	Ulta Salon Cosmetics & Fragrance Inc	10,722	0.11
USD	37,231	United Rentals Inc	26,374	0.26
USD	887,694	US Bancorp	38,695	0.39
USD	88,173	Veeva Systems Inc 'A'	24,662	0.25
USD	141,394	Veralto Corp	14,285	0.14
USD	4,173,640	Verizon Communications Inc	183,480	1.83
USD	146,531	Vertex Pharmaceuticals Inc	64,774	0.65
USD	1,785,474	Walt Disney Co	201,832	2.01
USD	33,917	Waters Corp	11,845	0.12
USD	41,364	West Pharmaceutical Services Inc	8,722	0.09
USD	60,563	Williams-Sonoma Inc	9,797	0.10
USD	178,986	Workday Inc 'A'	44,337	0.44
USD	25,863	WW Grainger Inc	28,128	0.28
USD	139,535	Xylem Inc	17,587	0.18
USD	108,537	Zimmer Biomet Holdings Inc	10,004	0.10
USD	255,810	Zoetis Inc	43,137	0.43
		Total United States	**6,255,955**	**62.45**
Total investments in equities			**9,942,704**	**99.26**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**9,942,704**	**99.26**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
165	USD	20,662,143	MSCI EAFE Index Futures June 2025	825	0.01
185	USD	53,063,769	S&P 500 E-Mini Index Futures June 2025	1,659	0.01
Total United States				**2,484**	**0.02**
Total unrealised gain on exchange traded futures contracts				**2,484**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**2,484**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.11%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.11%)							
CHF Hedged (Dist)							
AUD	25,334	CHF	13,380	State Street Bank and Trust Company	03/06/2025	-	0.00
CAD	113,419	CHF	67,476	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	33,620	AUD	63,301	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	198,380	CAD	330,827	State Street Bank and Trust Company	03/06/2025	1	0.00
CHF	1,297,077	DKK	10,330,399	State Street Bank and Trust Company	03/06/2025	7	0.00
CHF	7,350,578	EUR	7,841,343	State Street Bank and Trust Company	03/06/2025	45	0.00
CHF	58,006	GBP	52,270	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	552,999	HKD	5,210,825	State Street Bank and Trust Company	03/06/2025	10	0.00
CHF	5,608,427	JPY	971,237,872	State Street Bank and Trust Company	03/06/2025	96	0.00
CHF	8,825	NOK	109,417	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	50,298	NZD	102,204	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	397,529	SEK	4,639,967	State Street Bank and Trust Company	03/06/2025	1	0.00
CHF	51,950,813	USD	63,143,659	State Street Bank and Trust Company	03/06/2025	91	0.00
DKK	82,459	CHF	10,292	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	64,928	CHF	60,463	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	43,289	CHF	47,560	State Street Bank and Trust Company	03/06/2025	-	0.00
NOK	92,314	CHF	7,326	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	853	CHF	418	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	50,680	CHF	4,321	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	5,457	CHF	3,442	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	531,117	CHF	434,414	State Street Bank and Trust Company	03/06/2025	2	0.00
Total unrealised gain						**253**	**0.00**
EUR Hedged (Dist)							
CAD	2,000,314	EUR	1,274,242	State Street Bank and Trust Company	03/06/2025	8	0.00
CHF	1,332,126	EUR	1,423,064	State Street Bank and Trust Company	03/06/2025	6	0.00
DKK	4,505,487	EUR	603,845	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	358,478	AUD	629,801	State Street Bank and Trust Company	03/06/2025	2	0.00
EUR	582,545	CAD	909,236	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	485,722	CHF	451,991	State Street Bank and Trust Company	03/06/2025	1	0.00
EUR	267,146	DKK	1,992,660	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	3,306,432	HKD	29,197,220	State Street Bank and Trust Company	03/06/2025	31	0.00
EUR	33,501,456	JPY	5,438,594,884	State Street Bank and Trust Company	03/06/2025	340	0.01
EUR	42,029	NOK	483,847	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	14,365	NZD	27,077	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	143,909	SEK	1,558,484	State Street Bank and Trust Company	03/06/2025	2	0.00
EUR	18,924	SGD	27,640	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	21,267,352	USD	23,922,176	State Street Bank and Trust Company	03/06/2025	222	0.00
GBP	1,106,510	EUR	1,310,622	State Street Bank and Trust Company	03/06/2025	4	0.00
JPY	259,761,190	EUR	1,575,965	State Street Bank and Trust Company	03/06/2025	12	0.00
NOK	353,716	EUR	30,228	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	39,110	EUR	20,537	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	312,851	EUR	28,629	State Street Bank and Trust Company	03/06/2025	-	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
EUR Hedged (Dist) (continued)							
SGD	14,142	EUR	9,657	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**628**	**0.01**
GBP Hedged (Dist)							
DKK	373,859	GBP	42,086	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	1,083,837	AUD	2,258,384	State Street Bank and Trust Company	03/06/2025	8	0.00
GBP	3,458,061	CAD	6,396,006	State Street Bank and Trust Company	03/06/2025	11	0.00
GBP	2,613,054	CHF	2,875,700	State Street Bank and Trust Company	03/06/2025	24	0.00
GBP	1,505,940	DKK	13,203,384	State Street Bank and Trust Company	03/06/2025	20	0.00
GBP	8,553,818	EUR	10,052,013	State Street Bank and Trust Company	03/06/2025	125	0.00
GBP	644,311	HKD	6,685,336	State Street Bank and Trust Company	03/06/2025	16	0.00
GBP	6,479,281	JPY	1,235,457,151	State Street Bank and Trust Company	03/06/2025	177	0.00
GBP	19,156	NOK	263,728	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	58,538	NZD	131,027	State Street Bank and Trust Company	03/06/2025	1	0.00
GBP	462,952	SEK	5,950,209	State Street Bank and Trust Company	03/06/2025	4	0.00
GBP	4,287	SGD	7,384	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	62,612,135	USD	83,794,883	State Street Bank and Trust Company	03/06/2025	641	0.01
NOK	18,585	GBP	1,338	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	24,085	GBP	1,858	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	1,101	GBP	632	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**1,027**	**0.01**
USD Hedged (Dist)							
AUD	12,854	USD	8,258	State Street Bank and Trust Company	03/06/2025	-	0.00
CAD	72,083	USD	52,287	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	16,502	USD	20,074	State Street Bank and Trust Company	03/06/2025	-	0.00
DKK	267,956	USD	40,526	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	25,008	USD	33,463	State Street Bank and Trust Company	03/06/2025	-	0.00
NOK	127,400	USD	12,302	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	2,365	USD	1,402	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	6,157	USD	4,735	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	9,824	AUD	15,229	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	60,165	CHF	49,277	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	920,140	DKK	6,023,610	State Street Bank and Trust Company	03/06/2025	4	0.00
USD	5,134,337	EUR	4,502,782	State Street Bank and Trust Company	03/06/2025	23	0.00
USD	13,549	GBP	10,021	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	424,355	HKD	3,291,541	State Street Bank and Trust Company	03/06/2025	4	0.00
USD	3,973,743	JPY	565,576,317	State Street Bank and Trust Company	03/06/2025	55	0.00
USD	2,069	NOK	20,993	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	35,080	NZD	58,632	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	290,605	SEK	2,788,534	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	1,370	SGD	1,764	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**86**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**1,994**	**0.02**
CHF Hedged (Dist)							
AUD	19,052	CHF	10,086	State Street Bank and Trust Company	03/06/2025	-	0.00
CAD	11,711	CHF	7,030	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	896,763	AUD	1,697,970	State Street Bank and Trust Company	03/06/2025	(1)	0.00
CHF	2,872,162	CAD	4,825,444	State Street Bank and Trust Company	03/06/2025	(14)	0.00
CHF	44,616	DKK	357,033	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	1,823,325	GBP	1,656,080	State Street Bank and Trust Company	03/06/2025	(14)	0.00
CHF	282,887	NOK	3,568,060	State Street Bank and Trust Company	03/06/2025	(5)	0.00
CHF	1,540	NZD	3,148	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	12,167	SEK	142,960	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	132,539	SGD	211,045	State Street Bank and Trust Company	03/06/2025	(2)	0.00
CHF	1,814,108	USD	2,214,553	State Street Bank and Trust Company	03/06/2025	(6)	0.00
DKK	546,333	CHF	68,486	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	130,456	CHF	122,288	State Street Bank and Trust Company	03/06/2025	(1)	0.00
HKD	121,752	CHF	12,899	State Street Bank and Trust Company	03/06/2025	-	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
CHF Hedged (Dist) (continued)							
JPY	24,552,282	CHF	141,282	State Street Bank and Trust Company	03/06/2025	(2)	0.00
NOK	122,369	CHF	9,905	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	9,851	CHF	4,853	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	66,359	CHF	5,684	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	7,392	CHF	4,760	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	1,058,926	CHF	871,603	State Street Bank and Trust Company	03/06/2025	(3)	0.00
Total unrealised loss						**(48)**	**0.00**
EUR Hedged (Dist)							
AUD	1,147,885	EUR	657,129	State Street Bank and Trust Company	03/06/2025	(7)	0.00
CAD	1,279,654	EUR	820,126	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	150,884	EUR	161,959	State Street Bank and Trust Company	03/06/2025	-	0.00
DKK	3,996,913	EUR	535,855	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	5,201,428	AUD	9,231,761	State Street Bank and Trust Company	03/06/2025	(36)	0.00
EUR	17,724,427	CAD	27,902,451	State Street Bank and Trust Company	03/06/2025	(172)	0.00
EUR	13,025,180	CHF	12,208,443	State Street Bank and Trust Company	03/06/2025	(74)	0.00
EUR	7,712,258	DKK	57,554,682	State Street Bank and Trust Company	03/06/2025	(3)	0.00
EUR	11,226,828	GBP	9,553,926	State Street Bank and Trust Company	03/06/2025	(140)	0.00
EUR	1,698,052	NOK	20,059,914	State Street Bank and Trust Company	03/06/2025	(35)	0.00
EUR	294,471	NZD	561,244	State Street Bank and Trust Company	03/06/2025	(1)	0.00
EUR	2,299,475	SEK	25,171,144	State Street Bank and Trust Company	03/06/2025	(10)	0.00
EUR	772,070	SGD	1,152,290	State Street Bank and Trust Company	03/06/2025	(17)	0.00
EUR	300,260,704	USD	342,327,795	State Street Bank and Trust Company	03/06/2025	(1,457)	(0.02)
HKD	3,397,123	EUR	386,354	State Street Bank and Trust Company	03/06/2025	(7)	0.00
JPY	381,068,218	EUR	2,338,766	State Street Bank and Trust Company	03/06/2025	(14)	0.00
NOK	2,623,113	EUR	226,961	State Street Bank and Trust Company	03/06/2025	(1)	0.00
NZD	68,753	EUR	36,307	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	2,731,473	EUR	251,898	State Street Bank and Trust Company	03/06/2025	(1)	0.00
SGD	160,253	EUR	110,022	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	43,050,080	EUR	38,192,057	State Street Bank and Trust Company	03/06/2025	(308)	0.00
Total unrealised loss						**(2,283)**	**(0.02)**
GBP Hedged (Dist)							
AUD	54,170	GBP	26,187	State Street Bank and Trust Company	03/06/2025	-	0.00
CAD	150,642	GBP	81,904	State Street Bank and Trust Company	03/06/2025	(1)	0.00
CHF	69,719	GBP	63,666	State Street Bank and Trust Company	03/06/2025	(1)	0.00
DKK	418,505	GBP	47,752	State Street Bank and Trust Company	03/06/2025	(1)	0.00
EUR	236,364	GBP	201,220	State Street Bank and Trust Company	03/06/2025	(4)	0.00
GBP	115,133	CAD	214,182	State Street Bank and Trust Company	03/06/2025	(1)	0.00
GBP	21,130	CHF	23,479	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	56,624	DKK	503,391	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	52,873	JPY	10,324,216	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	320,329	NOK	4,447,849	State Street Bank and Trust Company	03/06/2025	(3)	0.00
GBP	1,778	NZD	4,041	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	14,211	SEK	184,188	State Street Bank and Trust Company	03/06/2025	-	0.00
GBP	150,050	SGD	263,058	State Street Bank and Trust Company	03/06/2025	(2)	0.00
HKD	152,115	GBP	14,692	State Street Bank and Trust Company	03/06/2025	-	0.00
JPY	30,053,680	GBP	157,109	State Street Bank and Trust Company	03/06/2025	(3)	0.00
NOK	247,564	GBP	17,996	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	13,511	GBP	6,002	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	119,837	GBP	9,349	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	14,901	GBP	8,649	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	1,931,242	GBP	1,445,897	State Street Bank and Trust Company	03/06/2025	(19)	0.00
Total unrealised loss						**(35)**	**0.00**
USD Hedged (Dist)							
AUD	12,802	USD	8,284	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	16,440	USD	20,099	State Street Bank and Trust Company	03/06/2025	-	0.00
DKK	379,964	USD	58,023	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	112,728	USD	128,439	State Street Bank and Trust Company	03/06/2025	-	0.00
HKD	70,675	USD	9,118	State Street Bank and Trust Company	03/06/2025	-	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
USD Hedged (Dist) (continued)							
JPY	14,173,617	USD	99,398	State Street Bank and Trust Company	03/06/2025	(2)	0.00
NZD	4,215	USD	2,521	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	67,561	USD	7,043	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	1,540	USD	1,195	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	704,876	AUD	1,097,184	State Street Bank and Trust Company	03/06/2025	(1)	0.00
USD	2,356,804	CAD	3,256,755	State Street Bank and Trust Company	03/06/2025	(11)	0.00
USD	1,675,890	CHF	1,378,095	State Street Bank and Trust Company	03/06/2025	(2)	0.00
USD	149,898	DKK	991,347	State Street Bank and Trust Company	03/06/2025	(1)	0.00
USD	504,682	EUR	449,001	State Street Bank and Trust Company	03/06/2025	(6)	0.00
USD	1,431,038	GBP	1,068,849	State Street Bank and Trust Company	03/06/2025	(10)	0.00
USD	330,623	JPY	47,817,043	State Street Bank and Trust Company	03/06/2025	(1)	0.00
USD	221,685	NOK	2,298,256	State Street Bank and Trust Company	03/06/2025	(3)	0.00
USD	4,665	NZD	7,877	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	23,952	SEK	232,288	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	100,408	SGD	131,382	State Street Bank and Trust Company	03/06/2025	(2)	0.00
Total unrealised loss						**(39)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(2,405)**	**(0.02)**
Total financial derivative instruments						**(411)**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			9,947,182	99.30
Total financial liabilities at fair value through profit or loss			(2,405)	(0.02)
Cash and margin cash			32,141	0.32
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.26%)**		
29,322,970	USD	BlackRock ICS US Dollar Liquidity Fund[~]	29,323	0.29
Total cash equivalents			**29,323**	**0.29**
Other assets and liabilities			11,037	0.11
Net asset value attributable to redeemable shareholders			**10,017,278**	**100.00**

[~] Investment in related party.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	84.15
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.02
Other assets	15.81
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD SRI UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	73,726
Over-the-counter forward currency contracts	956,310

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD VALUE FACTOR ADVANCED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.01%)				
Equities (31 May 2024: 99.00%)				
		Australia (31 May 2024: 0.49%)		
AUD	76,611	Woodside Energy Group Ltd	1,097	0.35
		Total Australia	**1,097**	**0.35**
		Austria (31 May 2024: 0.10%)		
		Belgium (31 May 2024: 0.40%)		
EUR	4,198	KBC Group NV	414	0.13
EUR	678	Sofina SA	196	0.06
		Total Belgium	**610**	**0.19**
		Bermuda (31 May 2024: 0.31%)		
EUR	57,234	Aegon Ltd	410	0.13
USD	1,901	Everest Group Ltd	660	0.21
USD	45,500	Hongkong Land Holdings Ltd	235	0.07
		Total Bermuda	**1,305**	**0.41**
		Canada (31 May 2024: 1.26%)		
CAD	54,780	Bank of Nova Scotia	2,925	0.92
CAD	10,920	Open Text Corp	309	0.10
CAD	15,959	Rogers Communications Inc 'B'	428	0.14
		Total Canada	**3,662**	**1.16**
		Cayman Islands (31 May 2024: 0.46%)		
HKD	86,000	CK Asset Holdings Ltd	356	0.11
HKD	117,000	CK Hutchison Holdings Ltd	659	0.21
HKD	373,500	WH Group Ltd	345	0.11
HKD	77,000	Wharf Real Estate Investment Co Ltd	193	0.06
		Total Cayman Islands	**1,553**	**0.49**
		Denmark (31 May 2024: 0.21%)		
DKK	112	AP Moller - Maersk AS 'A'	200	0.06
DKK	201	AP Moller - Maersk AS 'B'^	363	0.11
DKK	7,391	Orsted AS	302	0.10
		Total Denmark	**865**	**0.27**
		Finland (31 May 2024: 0.66%)		
EUR	234,224	Nokia Oyj	1,217	0.38
EUR	25,331	Stora Enso Oyj 'R'	256	0.08
EUR	23,551	UPM-Kymmene Oyj	652	0.21
		Total Finland	**2,125**	**0.67**
		France (31 May 2024: 3.90%)		
EUR	15,223	Alstom SA	345	0.11
EUR	2,509	Arkema SA	180	0.06
EUR	44,761	BNP Paribas SA	3,920	1.24
EUR	7,952	Bouygues SA	347	0.11
EUR	23,431	Carrefour SA^	350	0.11
EUR	29,488	Cie Generale des Etablissements Michelin SCA	1,128	0.35
EUR	46,579	Credit Agricole SA	852	0.27
EUR	80,329	Engie SA	1,732	0.55
EUR	2,004	Gecina SA (REIT)	220	0.07
EUR	8,489	Renault SA	437	0.14
EUR	9,950	Rexel SA	279	0.09
EUR	31,679	Societe Generale SA	1,721	0.54
EUR	2,263	Teleperformance SE	229	0.07
EUR	6,972	TotalEnergies SE	409	0.13
EUR	5,376	Unibail-Rodamco-Westfield (REIT)	510	0.16
		Total France	**12,659**	**4.00**
		Germany (31 May 2024: 4.19%)		
EUR	43,208	Bayer AG RegS	1,213	0.38
EUR	12,750	Bayerische Motoren Werke AG	1,130	0.36
EUR	2,559	Bayerische Motoren Werke AG (Pref)	212	0.07
EUR	18,443	Daimler Truck Holding AG	800	0.25
EUR	81,539	Deutsche Bank AG	2,255	0.71
EUR	25,886	Deutsche Lufthansa AG RegS^	207	0.07
EUR	9,679	Fresenius Medical Care AG	550	0.18
EUR	4,473	Henkel AG & Co KGaA	328	0.10
EUR	7,255	Henkel AG & Co KGaA (Pref)	580	0.18
EUR	57,436	Infineon Technologies AG	2,235	0.71
EUR	3,275	LEG Immobilien SE	278	0.09
EUR	31,762	Mercedes-Benz Group AG	1,897	0.60
EUR	5,612	Merck KGaA	736	0.23
		Total Germany	**12,421**	**3.93**
		Hong Kong (31 May 2024: 0.64%)		
HKD	161,500	BOC Hong Kong Holdings Ltd	682	0.22
HKD	57,000	Henderson Land Development Co Ltd	178	0.06
HKD	68,000	MTR Corp Ltd^	238	0.07
HKD	180,000	Sino Land Co Ltd	182	0.06
HKD	63,500	Sun Hung Kai Properties Ltd	682	0.21
		Total Hong Kong	**1,962**	**0.62**
		Ireland (31 May 2024: 2.91%)		
EUR	92,166	AIB Group Plc	725	0.23
EUR	29,833	Bank of Ireland Group Plc	411	0.13
USD	29,811	CRH Plc	2,718	0.86
GBP	4,277	DCC Plc	267	0.08
USD	7,256	Pentair Plc	720	0.23
USD	9,311	Seagate Technology Holdings Plc	1,098	0.35
USD	4,267	STERIS Plc	1,046	0.33
		Total Ireland	**6,985**	**2.21**
		Israel (31 May 2024: 0.36%)		
ILS	2,782	Nice Ltd	468	0.15
		Total Israel	**468**	**0.15**
		Italy (31 May 2024: 1.41%)		
EUR	41,986	BPER Banca SpA	372	0.12
EUR	8,728	Generali	318	0.10
		Total Italy	**690**	**0.22**
		Japan (31 May 2024: 8.88%)		
JPY	62,600	Asahi Group Holdings Ltd	827	0.26
JPY	52,600	Asahi Kasei Corp^	370	0.12
JPY	41,100	Canon Inc^	1,262	0.40
JPY	34,500	Central Japan Railway Co	756	0.24
JPY	17,300	Dai Nippon Printing Co Ltd	256	0.08
JPY	57,700	Daiwa Securities Group Inc	391	0.12
JPY	120,700	ENEOS Holdings Inc	573	0.18
JPY	49,200	FUJIFILM Holdings Corp	1,120	0.35
JPY	10,000	Hankyu Hanshin Holdings Inc	269	0.09
JPY	35,800	Idemitsu Kosan Co Ltd	219	0.07
JPY	38,500	Inpex Corp^	521	0.17
JPY	24,200	Isuzu Motors Ltd^	329	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD VALUE FACTOR ADVANCED UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	52,300	ITOCHU Corp	2,805	0.89
JPY	26,400	JFE Holdings Inc^	313	0.10
JPY	15,000	Kawasaki Kisen Kaisha Ltd	226	0.07
JPY	135,000	KDDI Corp	2,338	0.74
JPY	34,100	Kirin Holdings Co Ltd	490	0.16
JPY	37,500	Komatsu Ltd	1,149	0.36
JPY	43,000	Kubota Corp	496	0.16
JPY	55,000	Kyocera Corp	671	0.21
JPY	122,400	LY Corp	443	0.14
JPY	62,100	Marubeni Corp	1,267	0.40
JPY	59,000	Mitsubishi Chemical Group Corp	315	0.10
JPY	108,600	Mitsui & Co Ltd	2,280	0.72
JPY	15,500	Mitsui OSK Lines Ltd	551	0.18
JPY	42,500	Nippon Steel Corp	857	0.27
JPY	19,300	Nippon Yusen KK^	705	0.22
JPY	102,300	Nissan Motor Co Ltd	262	0.08
JPY	127,500	Nomura Holdings Inc	785	0.25
JPY	7,700	Omron Corp	200	0.06
JPY	16,100	Ono Pharmaceutical Co Ltd	175	0.06
JPY	43,400	ORIX Corp	922	0.29
JPY	14,800	Osaka Gas Co Ltd	377	0.12
JPY	30,400	Panasonic Holdings Corp	351	0.11
JPY	74,900	Renesas Electronics Corp	925	0.29
JPY	23,900	Ricoh Co Ltd^	224	0.07
JPY	26,200	Sekisui House Ltd	596	0.19
JPY	32,700	Shionogi & Co Ltd	546	0.17
JPY	48,000	Sumitomo Corp	1,231	0.39
JPY	11,300	Sumitomo Metal Mining Co Ltd^	260	0.08
JPY	144,800	Sumitomo Mitsui Financial Group Inc	3,713	1.17
JPY	14,500	Tokyo Gas Co Ltd	487	0.15
JPY	23,400	Tokyu Corp^	284	0.09
JPY	59,000	Toray Industries Inc^	408	0.13
JPY	39,400	Yamaha Motor Co Ltd^	303	0.10
JPY	10,000	Yokogawa Electric Corp	246	0.08
		Total Japan	**34,094**	**10.78**
		Jersey (31 May 2024: 0.34%)		
USD	10,091	Aptiv Plc^	674	0.21
GBP	47,447	WPP Plc	384	0.12
		Total Jersey	**1,058**	**0.33**
		Luxembourg (31 May 2024: 0.17%)		
EUR	20,629	ArcelorMittal SA	626	0.20
		Total Luxembourg	**626**	**0.20**
		Netherlands (31 May 2024: 3.77%)		
EUR	20,199	ABN AMRO Bank NV - CVA	522	0.16
USD	8,406	AerCap Holdings NV	973	0.31
USD	38,507	CNH Industrial NV	482	0.15
EUR	138,426	ING Groep NV	2,935	0.93
USD	11,164	LyondellBasell Industries NV 'A'	631	0.20
EUR	11,845	NN Group NV	745	0.24
USD	11,155	NXP Semiconductors NV	2,132	0.67
EUR	88,681	Stellantis NV	903	0.29
EUR	29,407	STMicroelectronics NV	738	0.23
		Total Netherlands	**10,061**	**3.18**
		Norway (31 May 2024: 0.45%)		
NOK	36,248	Equinor ASA	850	0.27
NOK	21,365	Mowi ASA	398	0.13
NOK	43,636	Norsk Hydro ASA	239	0.07
		Total Norway	**1,487**	**0.47**
		Portugal (31 May 2024: 0.00%)		
EUR	97,656	EDP SA	389	0.12
		Total Portugal	**389**	**0.12**
		Singapore (31 May 2024: 0.19%)		
SGD	66,200	Keppel Ltd	349	0.11
SGD	83,900	Wilmar International Ltd^	198	0.06
		Total Singapore	**547**	**0.17**
		Spain (31 May 2024: 1.74%)		
EUR	122,933	Banco Bilbao Vizcaya Argentaria SA	1,844	0.58
EUR	666,425	Banco Santander SA	5,319	1.68
EUR	54,663	International Consolidated Airlines Group SA	241	0.08
EUR	50,417	Repsol SA	679	0.22
		Total Spain	**8,083**	**2.56**
		Sweden (31 May 2024: 0.71%)		
SEK	11,953	Boliden AB	373	0.12
SEK	26,719	Svenska Cellulosa AB SCA 'B'	361	0.11
SEK	103,944	Telia Co AB	401	0.13
		Total Sweden	**1,135**	**0.36**
		Switzerland (31 May 2024: 0.92%)		
USD	5,870	Bunge Global SA	459	0.15
		Total Switzerland	**459**	**0.15**
		United Kingdom (31 May 2024: 4.27%)		
GBP	42,811	3i Group Plc	2,351	0.74
GBP	14,334	Associated British Foods Plc	405	0.13
GBP	628,997	Barclays Plc	2,778	0.88
GBP	202,557	BT Group Plc^	490	0.15
GBP	229,373	Centrica Plc	490	0.15
GBP	50,495	GSK Plc	1,029	0.32
GBP	58,834	Informa Plc	623	0.20
GBP	78,460	J Sainsbury Plc	302	0.09
GBP	82,261	Kingfisher Plc	308	0.10
GBP	28,648	Land Securities Group Plc (REIT)	245	0.08
GBP	18,758	Mondi Plc	305	0.10
GBP	42,815	NatWest Group Plc	303	0.10
USD	16,674	Royalty Pharma Plc 'A'	548	0.17
GBP	56,547	Segro Plc (REIT)	534	0.17
GBP	47,785	SSE Plc	1,135	0.36
GBP	89,422	Standard Chartered Plc	1,396	0.44
GBP	877,262	Vodafone Group Plc	910	0.29
		Total United Kingdom	**14,152**	**4.47**
		United States (31 May 2024: 60.26%)		
USD	23,521	3M Co	3,489	1.10
USD	17,124	Adobe Inc	7,108	2.25
USD	8,887	Advanced Micro Devices Inc	984	0.31
USD	6,369	Akamai Technologies Inc	484	0.15
USD	16,554	Albertsons Cos Inc 'A'	368	0.12
USD	10,801	Amazon.com Inc	2,214	0.70
USD	21,814	Analog Devices Inc	4,668	1.48
USD	26,281	Annaly Capital Management Inc (REIT)	498	0.16
USD	3,870	ANSYS Inc	1,280	0.40

iSHARES MSCI WORLD VALUE FACTOR ADVANCED UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	35,283	Apple Inc	7,087	2.24
USD	35,732	Applied Materials Inc	5,601	1.77
USD	21,182	Archer-Daniels-Midland Co	1,022	0.32
USD	29,970	Avantor Inc	387	0.12
USD	6,586	Ball Corp	353	0.11
USD	31,310	Bank of New York Mellon Corp	2,774	0.88
USD	8,767	Best Buy Co Inc	581	0.18
USD	6,341	Biogen Inc	823	0.26
USD	89,491	Bristol-Myers Squibb Co	4,321	1.37
USD	10,438	Cardinal Health Inc	1,612	0.51
USD	22,479	Centene Corp	1,269	0.40
USD	5,011	CH Robinson Worldwide Inc	481	0.15
USD	11,959	Cigna Group	3,787	1.20
USD	117,912	Cisco Systems Inc	7,433	2.35
USD	82,779	Citigroup Inc	6,235	1.97
USD	19,343	Citizens Financial Group Inc	780	0.25
USD	165,879	Comcast Corp 'A'	5,737	1.81
USD	20,692	Conagra Brands Inc	474	0.15
USD	6,058	Cummins Inc	1,948	0.62
USD	55,521	CVS Health Corp	3,556	1.12
USD	6,614	Deckers Outdoor Corp	698	0.22
USD	7,214	Delta Air Lines Inc^	349	0.11
USD	7,872	Diamondback Energy Inc	1,059	0.33
USD	16,934	Edison International	942	0.30
USD	25,166	Edwards Lifesciences Corp	1,968	0.62
USD	9,956	Elevance Health Inc	3,822	1.21
USD	16,145	Eversource Energy	1,046	0.33
USD	5,940	Expeditors International of Washington Inc	670	0.21
USD	2,548	F5 Inc	727	0.23
USD	4,428	First Solar Inc	700	0.22
USD	15,176	Fortive Corp	1,065	0.34
USD	23,331	Gen Digital Inc	664	0.21
USD	24,248	General Mills Inc	1,316	0.42
USD	42,498	General Motors Co	2,108	0.67
USD	54,828	Gilead Sciences Inc	6,035	1.91
USD	10,814	Global Payments Inc	818	0.26
USD	10,259	Hartford Insurance Group Inc	1,332	0.42
USD	57,773	Hewlett Packard Enterprise Co	998	0.32
USD	41,259	HP Inc	1,027	0.32
USD	5,308	Humana Inc	1,237	0.39
USD	64,246	Huntington Bancshares Inc	1,004	0.32
USD	7,235	Incyte Corp	471	0.15
USD	191,784	Intel Corp	3,749	1.18
USD	2,294	Intuit Inc	1,728	0.55
USD	4,356	IQVIA Holdings Inc	611	0.19
USD	4,600	J M Smucker Co	518	0.16
USD	14,933	Juniper Networks Inc	537	0.17
USD	11,847	Kellanova	979	0.31
USD	7,632	Keysight Technologies Inc	1,199	0.38
USD	38,843	Kraft Heinz Co	1,038	0.33
USD	3,625	Labcorp Holdings Inc	903	0.29
USD	12,951	Lam Research Corp	1,046	0.33
USD	11,137	LKQ Corp^	451	0.14
USD	11,810	Merck & Co Inc	908	0.29
USD	25,522	MetLife Inc	2,006	0.63
USD	49,152	Micron Technology Inc	4,643	1.47
USD	17,161	Microsoft Corp	7,900	2.50
USD	2,455	Molina Healthcare Inc	749	0.24
USD	7,895	Molson Coors Beverage Co 'B'	423	0.13
USD	9,077	NetApp Inc	900	0.28
USD	10,131	Nucor Corp	1,108	0.35
USD	112,031	NVIDIA Corp	15,139	4.79
USD	18,562	ON Semiconductor Corp	780	0.25
USD	3,632	Owens Corning	487	0.15
USD	249,437	Pfizer Inc	5,859	1.85
USD	17,406	PNC Financial Services Group Inc	3,025	0.96
USD	9,895	Principal Financial Group Inc	771	0.24
USD	15,588	Prudential Financial Inc	1,619	0.51
USD	8,882	PulteGroup Inc	871	0.27
USD	4,806	Quest Diagnostics Inc	833	0.26
USD	5,284	Revvity Inc	478	0.15
USD	5,097	Solventum Corp	373	0.12
USD	12,649	State Street Corp	1,218	0.38
USD	16,991	Synchrony Financial	980	0.31
USD	20,037	Target Corp	1,884	0.60
USD	13,814	Texas Instruments Inc	2,526	0.80
USD	8,419	The Campbell's Company	287	0.09
USD	22,831	Tractor Supply Co	1,105	0.35
USD	10,639	Trimble Inc	758	0.24
USD	57,595	Truist Financial Corp	2,276	0.72
USD	6,655	Twilio Inc 'A'	783	0.25
USD	3,591	United Airlines Holdings Inc	285	0.09
USD	1,617	United Rentals Inc	1,145	0.36
USD	48,420	US Bancorp	2,111	0.67
USD	10,496	Veralto Corp	1,060	0.33
USD	162,574	Verizon Communications Inc	7,147	2.26
USD	15,205	Western Digital Corp	784	0.25
USD	5,428	Williams-Sonoma Inc	878	0.28
USD	7,942	Xylem Inc	1,001	0.32
USD	8,839	Zimmer Biomet Holdings Inc	815	0.26
		Total United States	**196,084**	**61.99**
Total investments in equities			**314,577**	**99.45**
Rights (31 May 2024: 0.01%)				
		France (31 May 2024: 0.01%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**314,577**	**99.45**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD VALUE FACTOR ADVANCED UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
Germany					
13	USD	1,522,167	MSCI World Index Futures June 2025	80	0.02
40	EUR	576,664	Stoxx 600 Bank Index Futures June 2025	50	0.02
Total Germany				**130**	**0.04**
United States					
1	USD	98,493	E-mini Russell 2000 Futures June 2025	5	0.00
Total United States				**5**	**0.00**
Total unrealised gain on exchange traded futures contracts				**135**	**0.04**
Total financial derivative instruments dealt in on a regulated market				**135**	**0.04**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	314,712	99.49
Cash and margin cash	1,452	0.46
Cash equivalents		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.22%)		
Other assets and liabilities	152	0.05
Net asset value attributable to redeemable shareholders	**316,316**	**100.00**

^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	82.80
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	17.16
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,192

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.75%)				
Equities (31 May 2024: 99.75%)				
		Australia (31 May 2024: 0.00%)		
USD	15,982	Mesoblast Ltd ADR^	170	0.04
		Total Australia	**170**	**0.04**
		Belgium (31 May 2024: 0.06%)		
USD	7,139	Galapagos NV ADR^	205	0.05
		Total Belgium	**205**	**0.05**
		Bermuda (31 May 2024: 0.95%)		
USD	339,700	Roivant Sciences Ltd^	3,733	0.88
		Total Bermuda	**3,733**	**0.88**
		Canada (31 May 2024: 0.72%)		
USD	141,198	AbCellera Biologics Inc	285	0.07
USD	91,695	Arbutus Biopharma Corp^	308	0.07
USD	66,817	Aurinia Pharmaceuticals Inc^	524	0.12
USD	36,405	Mind Medicine MindMed Inc	265	0.06
USD	35,881	Xenon Pharmaceuticals Inc	1,035	0.25
		Total Canada	**2,417**	**0.57**
		Cayman Islands (31 May 2024: 1.38%)		
USD	14,976	HUTCHMED China Ltd ADR	208	0.05
USD	38,933	Legend Biotech Corp ADR	1,127	0.27
USD	37,034	MeiraGTx Holdings Plc^	190	0.04
USD	27,914	Structure Therapeutics Inc ADR	607	0.14
USD	23,115	Theravance Biopharma Inc	212	0.05
USD	29,309	Zai Lab Ltd ADR	883	0.21
		Total Cayman Islands	**3,227**	**0.76**
		Denmark (31 May 2024: 0.94%)		
USD	28,753	Ascendis Pharma AS ADR^	4,682	1.10
USD	19,900	Genmab AS ADR	417	0.10
		Total Denmark	**5,099**	**1.20**
		France (31 May 2024: 1.40%)		
USD	136,780	Sanofi SA ADR^	6,753	1.59
		Total France	**6,753**	**1.59**
		Germany (31 May 2024: 1.02%)		
USD	47,360	BioNTech SE ADR	4,537	1.07
		Total Germany	**4,537**	**1.07**
		Ireland (31 May 2024: 1.36%)		
USD	77,429	Alkermes Plc	2,370	0.56
USD	45,870	Avadel Pharmaceuticals Plc	418	0.10
USD	28,911	Jazz Pharmaceuticals Plc	3,125	0.73
USD	25,748	Prothena Corp Plc	118	0.03
		Total Ireland	**6,031**	**1.42**
		Israel (31 May 2024: 0.04%)		
USD	20,517	UroGen Pharma Ltd^	87	0.02
		Total Israel	**87**	**0.02**
		Jersey (31 May 2024: 0.25%)		
USD	51,525	Novocure Ltd	985	0.23
		Total Jersey	**985**	**0.23**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Luxembourg (31 May 2024: 0.00%)		
USD	141,311	Alvotech SA^	1,617	0.38
		Total Luxembourg	**1,617**	**0.38**
		Netherlands (31 May 2024: 1.67%)		
USD	15,235	Argenx SE ADR	8,734	2.05
USD	107,953	CureVac NV^	483	0.11
USD	32,906	Merus NV^	1,845	0.43
USD	51,469	Newamsterdam Pharma Co NV	932	0.22
USD	25,317	uniQure NV	366	0.09
		Total Netherlands	**12,360**	**2.90**
		Singapore (31 May 2024: 0.08%)		
USD	74,149	WaVe Life Sciences Ltd^	446	0.10
		Total Singapore	**446**	**0.10**
		Spain (31 May 2024: 0.09%)		
USD	58,673	Grifols SA ADR	487	0.11
		Total Spain	**487**	**0.11**
		Switzerland (31 May 2024: 0.50%)		
USD	46,649	AC Immune SA^	80	0.02
USD	19,924	BeOne Medicines Ltd ADR	4,893	1.15
USD	40,847	CRISPR Therapeutics AG	1,482	0.35
		Total Switzerland	**6,455**	**1.52**
		United Kingdom (31 May 2024: 6.54%)		
USD	10,213	Amarin Corp Plc ADR	118	0.03
USD	277,146	AstraZeneca Plc ADR^	20,185	4.74
USD	101,823	Autolus Therapeutics Plc ADR^	178	0.04
USD	22,215	Bicycle Therapeutics Plc ADR	183	0.04
USD	44,289	Centessa Pharmaceuticals Plc ADR	598	0.14
USD	29,339	Compass Pathways Plc ADR	122	0.03
USD	18,574	Immunocore Holdings Plc ADR^	680	0.16
USD	58,166	Indivior Plc	748	0.17
USD	19,683	Kiniksa Pharmaceuticals International Plc	538	0.13
USD	206,269	Royalty Pharma Plc 'A'	6,782	1.59
USD	21,003	Silence Therapeutics Plc ADR^	123	0.03
USD	37,520	Verona Pharma Plc ADR^	3,047	0.72
		Total United Kingdom	**33,302**	**7.82**
		United States (31 May 2024: 82.75%)		
USD	50,708	10X Genomics Inc 'A'	483	0.11
USD	20,658	4D Molecular Therapeutics Inc^	75	0.02
USD	68,385	89bio Inc^	673	0.16
USD	51,269	Absci Corp	136	0.03
USD	79,495	ACADIA Pharmaceuticals Inc	1,715	0.40
USD	13,903	Acrivon Therapeutics Inc	15	0.00
USD	69,222	Adaptive Biotechnologies Corp	659	0.15
USD	112,562	ADMA Biologics Inc^	2,233	0.52
USD	27,596	Agios Pharmaceuticals Inc^	886	0.21
USD	37,917	Akero Therapeutics Inc^	1,883	0.44
USD	49,667	Alector Inc	66	0.02
USD	102,270	Allogene Therapeutics Inc	120	0.03
USD	61,610	Alnylam Pharmaceuticals Inc	18,764	4.41
USD	23,812	Alpha Teknova Inc	137	0.03
USD	36,015	Altimmune Inc	196	0.05
USD	46,438	Alumis Inc	163	0.04
USD	123,885	Amgen Inc	35,701	8.39
USD	146,675	Amicus Therapeutics Inc	890	0.21

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	147,886	Amneal Pharmaceuticals Inc	1,083	0.25
USD	23,282	Amphastar Pharmaceuticals Inc	599	0.14
USD	40,068	Amylyx Pharmaceuticals Inc^	206	0.05
USD	14,728	AnaptysBio Inc^	327	0.08
USD	40,384	Anavex Life Sciences Corp^	304	0.07
USD	10,523	ANI Pharmaceuticals Inc^	618	0.15
USD	47,606	Annexon Inc^	97	0.02
USD	59,839	Apellis Pharmaceuticals Inc	1,013	0.24
USD	21,688	Apogee Therapeutics Inc^	795	0.19
USD	51,955	Applied Therapeutics Inc^	18	0.00
USD	40,709	Aquestive Therapeutics Inc^	110	0.03
USD	26,168	Arcellx Inc^	1,624	0.38
USD	13,375	Arcturus Therapeutics Holdings Inc^	168	0.04
USD	56,994	Arcutis Biotherapeutics Inc^	743	0.17
USD	111,669	Ardelyx Inc^	410	0.10
USD	16,169	ArriVent Biopharma Inc	344	0.08
USD	60,809	Arrowhead Pharmaceuticals Inc	977	0.23
USD	47,269	ARS Pharmaceuticals Inc	682	0.16
USD	10,863	Artiva Biotherapeutics Inc	21	0.00
USD	33,439	Arvinas Inc^	241	0.06
USD	25,212	Astria Therapeutics Inc	120	0.03
USD	39,167	Atea Pharmaceuticals Inc	116	0.03
USD	22,323	Aura Biosciences Inc^	131	0.03
USD	57,237	Avidity Biosciences Inc^	1,773	0.42
USD	23,216	Axsome Therapeutics Inc^	2,441	0.57
USD	40,329	Beam Therapeutics Inc^	638	0.15
USD	100,830	BioCryst Pharmaceuticals Inc^	1,084	0.25
USD	69,667	Biogen Inc	9,042	2.12
USD	90,804	BioMarin Pharmaceutical Inc	5,273	1.24
USD	17,604	Biomea Fusion Inc	25	0.01
USD	30,429	Blueprint Medicines Corp^	3,084	0.72
USD	90,548	Bridgebio Pharma Inc^	3,101	0.73
USD	31,535	C4 Therapeutics Inc	39	0.01
USD	20,562	Cargo Therapeutics Inc^	87	0.02
USD	12,998	Cartesian Therapeutics Inc	124	0.03
USD	13,716	Castle Biosciences Inc	219	0.05
USD	36,574	CG oncology Inc^	937	0.22
USD	30,021	Climb Bio Inc	35	0.01
USD	44,432	Codexis Inc	102	0.02
USD	53,298	Cogent Biosciences Inc^	290	0.07
USD	15,182	Collegium Pharmaceutical Inc^	442	0.10
USD	29,300	CorMedix Inc^	356	0.08
USD	28,697	Corvus Pharmaceuticals Inc^	108	0.03
USD	44,302	Crinetics Pharmaceuticals Inc^	1,352	0.32
USD	28,658	Cullinan Therapeutics Inc	248	0.06
USD	56,380	Cytokinetics Inc^	1,749	0.41
USD	47,962	Day One Biopharmaceuticals Inc	306	0.07
USD	69,661	Denali Therapeutics Inc	922	0.22
USD	25,286	Design Therapeutics Inc^	94	0.02
USD	16,642	Disc Medicine Inc^	777	0.18
USD	58,890	Dynavax Technologies Corp^	577	0.14
USD	53,004	Dyne Therapeutics Inc^	634	0.15
USD	45,366	Edgewise Therapeutics Inc^	648	0.15
USD	38,328	Editas Medicine Inc	66	0.02
USD	9,479	Enanta Pharmaceuticals Inc	56	0.01
USD	22,989	Enliven Therapeutics Inc	409	0.10
USD	19,126	Entrada Therapeutics Inc	145	0.03
USD	142,158	Erasca Inc	199	0.05
USD	87,981	Esperion Therapeutics Inc	75	0.02
USD	30,082	Evolus Inc^	276	0.06
USD	133,230	Exelixis Inc	5,734	1.35
USD	34,494	EyePoint Pharmaceuticals Inc	250	0.06
USD	50,870	Fate Therapeutics Inc	62	0.01
USD	24,826	Foghorn Therapeutics Inc	101	0.02
USD	41,801	Fortrea Holdings Inc^	180	0.04
USD	298,341	Geron Corp	453	0.11
USD	333,870	Gilead Sciences Inc	36,752	8.64
USD	16,024	GRAIL Inc	616	0.14
USD	58,768	Guardant Health Inc	2,387	0.56
USD	58,634	Halozyme Therapeutics Inc^	3,288	0.77
USD	26,882	Harmony Biosciences Holdings Inc	927	0.22
USD	16,946	Harrow Inc	476	0.11
USD	58,215	Humacyte Inc	155	0.04
USD	42,350	Ideaya Biosciences Inc^	842	0.20
USD	15,234	IGM Biosciences Inc	19	0.00
USD	75,399	Illumina Inc	6,201	1.46
USD	349,455	ImmunityBio Inc^	930	0.22
USD	80,895	Immunovant Inc^	1,201	0.28
USD	92,126	Incyte Corp	5,994	1.41
USD	6,458	Inhibrx Biosciences Inc^	87	0.02
USD	29,367	Innoviva Inc^	575	0.14
USD	28,690	Inozyme Pharma Inc	114	0.03
USD	86,162	Insmed Inc^	6,008	1.41
USD	48,479	Intellia Therapeutics Inc	333	0.08
USD	75,699	Ionis Pharmaceuticals Inc^	2,537	0.60
USD	153,605	Iovance Biotherapeutics Inc^	269	0.06
USD	71,294	Ironwood Pharmaceuticals Inc	43	0.01
USD	15,980	iTeos Therapeutics Inc^	160	0.04
USD	28,510	Janux Therapeutics Inc	679	0.16
USD	23,396	KalVista Pharmaceuticals Inc^	276	0.06
USD	18,406	Keros Therapeutics Inc^	260	0.06
USD	13,714	Krystal Biotech Inc^	1,727	0.41
USD	37,983	Kura Oncology Inc	216	0.05
USD	31,236	Kymera Therapeutics Inc^	926	0.22
USD	19,291	Kyverna Therapeutics Inc	49	0.01
USD	28,493	Larimar Therapeutics Inc	64	0.01
USD	13,216	LENZ Therapeutics Inc^	386	0.09
USD	14,768	Lexeo Therapeutics Inc	40	0.01
USD	176,648	Lexicon Pharmaceuticals Inc	111	0.03
USD	9,236	Ligand Pharmaceuticals Inc^	944	0.22
USD	127,776	Lyell Immunopharma Inc	56	0.01
USD	28,773	MacroGenics Inc	39	0.01
USD	10,507	Madrigal Pharmaceuticals Inc^	2,892	0.68
USD	146,592	MannKind Corp	608	0.14
USD	73,150	Maravai LifeSciences Holdings Inc 'A'^	165	0.04
USD	49,975	MaxCyte Inc^	119	0.03
USD	14,494	Medpace Holdings Inc^	4,274	1.00
USD	55,170	Mersana Therapeutics Inc	19	0.00
USD	23,875	Mineralys Therapeutics Inc^	372	0.09
USD	23,463	Mirum Pharmaceuticals Inc^	1,043	0.25
USD	183,654	Moderna Inc^	4,878	1.15
USD	27,448	Monte Rosa Therapeutics Inc	115	0.03
USD	72,143	Neumora Therapeutics Inc^	52	0.01
USD	47,469	Neurocrine Biosciences Inc	5,840	1.37
USD	6,640	Neurogene Inc	113	0.03
USD	31,525	Nkarta Inc^	55	0.01
USD	75,355	Novavax Inc	553	0.13
USD	35,547	Nurix Therapeutics Inc	378	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	31,504	Nuvalent Inc 'A'^	2,351	0.55
USD	73,658	Ocular Therapeutix Inc^	590	0.14
USD	34,712	Olema Pharmaceuticals Inc	183	0.04
USD	28,636	Omeros Corp	89	0.02
USD	57,536	OmniAb Inc^	73	0.02
USD	2,830	Omniab Inc 12.5 Earnout*/×	-	0.00
USD	2,830	Omniab Inc 15.00 Earnout*/×	-	0.00
USD	5,644	OnKure Therapeutics Inc 'A'	14	0.00
USD	33,897	ORIC Pharmaceuticals Inc	277	0.07
USD	17,713	Oruka Therapeutics Inc	194	0.05
USD	138,088	Pacific Biosciences of California Inc^	133	0.03
USD	21,687	Pacira BioSciences Inc^	560	0.13
USD	14,564	PepGen Inc	21	0.00
USD	41,277	Personalis Inc	191	0.04
USD	34,018	Phathom Pharmaceuticals Inc^	145	0.03
USD	10,109	Phibro Animal Health Corp 'A'	247	0.06
USD	27,184	Pliant Therapeutics Inc^	37	0.01
USD	9,451	Praxis Precision Medicines Inc^	364	0.09
USD	142,927	Precigen Inc	189	0.04
USD	58,689	Prime Medicine Inc	69	0.02
USD	29,231	Protagonist Therapeutics Inc	1,388	0.33
USD	37,558	PTC Therapeutics Inc	1,822	0.43
USD	26,563	Pyxis Oncology Inc	32	0.01
USD	7,145	Q32 Bio Inc	12	0.00
USD	18,524	Rapport Therapeutics Inc	153	0.04
USD	189,276	Recursion Pharmaceuticals Inc 'A'	791	0.19
USD	51,171	Regeneron Pharmaceuticals Inc	25,088	5.90
USD	24,669	REGENXBIO Inc	218	0.05
USD	81,044	Relay Therapeutics Inc	243	0.06
USD	37,532	Replimune Group Inc^	337	0.08
USD	88,512	Revolution Medicines Inc^	3,487	0.82
USD	30,106	Rhythm Pharmaceuticals Inc	1,846	0.43
USD	9,076	Rigel Pharmaceuticals Inc	174	0.04
USD	49,928	Rocket Pharmaceuticals Inc^	125	0.03
USD	28,973	Sage Therapeutics Inc^	187	0.04
USD	104,416	Sana Biotechnology Inc	227	0.05
USD	46,201	Sarepta Therapeutics Inc	1,737	0.41
USD	80,557	Savara Inc	184	0.04
USD	45,083	Scholar Rock Holding Corp^	1,308	0.31
USD	22,366	scPharmaceuticals Inc	81	0.02
USD	35,878	SIGA Technologies Inc^	215	0.05
USD	35,677	Solid Biosciences Inc	115	0.03
USD	35,686	SpringWorks Therapeutics Inc	1,667	0.39
USD	28,222	Spyre Therapeutics Inc	431	0.10
USD	26,327	Stoke Therapeutics Inc^	251	0.06
USD	351,143	Summit Therapeutics Inc	6,396	1.50
USD	26,164	Supernus Pharmaceuticals Inc^	829	0.19
USD	36,822	Sutro Biopharma Inc	33	0.01
USD	40,000	Syndax Pharmaceuticals Inc	422	0.10
USD	52,230	Tango Therapeutics Inc	116	0.03
USD	18,421	Tarsus Pharmaceuticals Inc	791	0.19
USD	91,515	Taysha Gene Therapies Inc^	248	0.06
USD	6,582	Tectonic Therapeutic Inc	142	0.03
USD	79,587	Tempus AI Inc^	4,392	1.03
USD	38,591	Terns Pharmaceuticals Inc^	120	0.03
USD	78,173	Tevogen Bio Holdings Inc^	101	0.02
USD	20,651	Third Harmonic Bio Inc	108	0.03
USD	12,682	Tourmaline Bio Inc^	212	0.05
USD	42,810	Travere Therapeutics Inc	643	0.15
USD	41,832	Trevi Therapeutics Inc	272	0.06
USD	21,931	TScan Therapeutics Inc	31	0.01
USD	28,518	Twist Bioscience Corp^	836	0.20
USD	24,621	Tyra Biosciences Inc	224	0.05
USD	44,043	Ultragenyx Pharmaceutical Inc^	1,499	0.35
USD	21,369	United Therapeutics Corp	6,814	1.60
USD	29,911	Vanda Pharmaceuticals Inc	130	0.03
USD	61,313	Vaxcyte Inc	1,992	0.47
USD	30,785	Vera Therapeutics Inc	583	0.14
USD	37,276	Veracyte Inc	992	0.23
USD	23,919	Vericel Corp^	988	0.23
USD	79,546	Vertex Pharmaceuticals Inc	35,163	8.26
USD	43,359	Verve Therapeutics Inc	193	0.05
USD	568,226	Viatris Inc	4,995	1.17
USD	64,848	Vir Biotechnology Inc	320	0.08
USD	23,997	Voyager Therapeutics Inc^	66	0.02
USD	33,285	Xencor Inc	266	0.06
USD	69,817	Xeris Biopharma Holdings Inc^	345	0.08
USD	19,643	Y-mAbs Therapeutics Inc	90	0.02
USD	26,764	Zevra Therapeutics Inc^	229	0.05
USD	32,694	Zymeworks Inc	374	0.09
		Total United States	**336,019**	**78.96**
		Total investments in equities	**423,930**	**99.62**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**423,930**	**99.62**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
United States					
5	USD	514,962	E-mini Russell 2000 Futures June 2025	2	0.00
Total United States				**2**	**0.00**
Total unrealised gain on exchange traded futures contracts				**2**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Exchange traded futures contracts (continued)					
United States					
7	USD	979,140	XAV Health Care Futures June 2025	(41)	(0.01)
Total United States				**(41)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(41)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(39)**	**(0.01)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	423,932	99.62
Total financial liabilities at fair value through profit or loss	(41)	(0.01)
Cash and margin cash	900	0.21
Other assets and liabilities	777	0.18
Net asset value attributable to redeemable shareholders	**425,568**	**100.00**

^ Security fully or partially on loan.

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	1.89
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,494

SCHEDULE OF INVESTMENTS (continued)

iSHARES OMX STOCKHOLM CAPPED UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value SEK'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 100.02%)				
Equities (31 May 2024: 100.02%)				
		Canada (31 May 2024: 0.14%)		
SEK	7,983	International Petroleum Corp	1,077	0.07
SEK	24,256	Meren Energy Inc^	320	0.02
		Total Canada	**1,397**	**0.09**
		Finland (31 May 2024: 1.31%)		
SEK	125,415	Nordea Bank Abp	17,415	1.09
SEK	3,214	Sampo Oyj SDR	328	0.02
		Total Finland	**17,743**	**1.11**
		Luxembourg (31 May 2024: 0.40%)		
		Malta (31 May 2024: 0.36%)		
		Sweden (31 May 2024: 90.96%)		
SEK	40,321	AAK AB	10,790	0.68
SEK	25,800	AddLife AB 'B'	4,758	0.30
SEK	28,511	Addnode Group AB^	2,931	0.18
SEK	57,400	AddTech AB 'B'	18,908	1.19
SEK	22,289	AFRY AB	3,781	0.24
SEK	65,333	Alfa Laval AB	26,636	1.67
SEK	39,592	Alleima AB	3,108	0.20
SEK	7,400	Arise AB	241	0.02
SEK	35,615	Asker Healthcare Group AB	3,683	0.23
SEK	40,739	Asmodee Group AB 'B'	5,291	0.33
SEK	213,366	Assa Abloy AB 'B'	64,842	4.07
SEK	561,942	Atlas Copco AB 'A'	86,483	5.43
SEK	333,802	Atlas Copco AB 'B'	45,581	2.86
SEK	67,985	Atrium Ljungberg AB 'B'	2,220	0.14
SEK	24,699	Axfood AB^	6,911	0.43
SEK	26,774	Betsson AB 'B'	4,967	0.31
SEK	14,244	Bilia AB 'A'	1,769	0.11
SEK	49,601	Billerud Aktiebolag	5,178	0.33
SEK	20,616	BioGaia AB	2,042	0.13
SEK	65,408	Boliden AB	19,616	1.23
SEK	13,931	BoneSupport Holding AB^	3,541	0.22
SEK	45,062	Bravida Holding AB	4,002	0.25
SEK	8,212	Camurus AB^	4,200	0.26
SEK	96,185	Castellum AB	11,446	0.72
SEK	9,532	Catena AB^	4,495	0.28
SEK	17,556	Cibus Nordic Real Estate AB	3,161	0.20
SEK	8,877	Clas Ohlson AB 'B'	2,336	0.15
SEK	23,030	Dios Fastigheter AB	1,530	0.10
SEK	70,813	Dometic Group AB	2,627	0.17
SEK	48,455	Electrolux AB 'B'	3,028	0.19
SEK	80,349	Elekta AB 'B'^	4,058	0.26
SEK	38,837	Embracer Group AB^	4,532	0.28
SEK	4,042	Eolus Vind AB 'B'^	194	0.01
SEK	137,870	Epiroc AB 'A'^	29,573	1.86
SEK	82,491	Epiroc AB 'B'	15,467	0.97
SEK	112,516	EQT AB	31,572	1.98
SEK	129,706	Essity AB 'B'	36,357	2.28
SEK	32,499	Evolution AB	21,385	1.34
SEK	46,904	Fabege AB^	3,877	0.24
SEK	154,063	Fastighets AB Balder^	10,350	0.65
SEK	48,444	Getinge AB 'B'	8,962	0.56
SEK	111,923	H & M Hennes & Mauritz AB 'B'^	15,367	0.97
SEK	15,395	Hemnet Group AB	4,677	0.29
SEK	470,547	Hexagon AB 'B'	45,455	2.85
SEK	57,858	Hexpol AB	5,155	0.32
SEK	16,765	Holmen AB 'B'	6,639	0.42
SEK	23,994	Hufvudstaden AB 'A'	2,930	0.18
SEK	78,692	Husqvarna AB 'B'^	3,813	0.24
SEK	28,814	Industrivarden AB 'A'	10,010	0.63
SEK	35,088	Industrivarden AB 'C'^	12,151	0.76
SEK	60,128	Indutrade AB	15,621	0.98
SEK	107,340	Investor AB 'A'	30,249	1.90
SEK	394,159	Investor AB 'B'	111,232	6.98
SEK	14,694	JM AB	2,147	0.14
SEK	43,116	Lagercrantz Group AB 'B'	9,365	0.59
SEK	50,246	Lifco AB 'B'	19,616	1.23
SEK	15,317	Medicover AB	3,661	0.23
SEK	8,788	MEKO AB	1,007	0.06
SEK	5,969	MIPS AB	2,458	0.15
SEK	19,455	Modern Times Group MTG AB 'B'	2,103	0.13
SEK	28,816	Munters Group AB^	3,683	0.23
SEK	16,843	Mycronic AB	6,373	0.40
SEK	19,449	NCC AB	3,531	0.22
SEK	18,558	New Wave Group AB 'B'^	2,164	0.14
SEK	389,580	Nibe Industrier AB 'B'^	15,299	0.96
SEK	7,769	NP3 Fastigheter AB^	2,012	0.13
SEK	36,279	Nyfosa AB	3,160	0.20
SEK	35,905	Orron Energy ab^	160	0.01
SEK	24,218	Pandox AB	3,894	0.24
SEK	14,275	Rusta AB	1,059	0.07
SEK	72,046	Saab AB 'B'	34,910	2.19
SEK	48,168	Sagax AB 'B'	10,106	0.63
SEK	247,616	Samhallsbyggnadsbolaget i Norden AB^	1,393	0.09
SEK	227,436	Sandvik AB	47,625	2.99
SEK	31,310	Sectra AB 'B'	9,950	0.63
SEK	106,700	Securitas AB 'B'^	15,125	0.95
SEK	157,793	Sinch AB	4,017	0.25
SEK	363,954	Skandinaviska Enskilda Banken AB 'A'	58,215	3.66
SEK	81,896	Skanska AB 'B'	18,664	1.17
SEK	75,333	SKF AB 'B'	15,880	1.00
SEK	2,233	Solid Forsakring AB	180	0.01
SEK	48,159	SSAB AB 'A'	2,783	0.18
SEK	136,809	SSAB AB 'B'	7,784	0.49
SEK	126,350	Svenska Cellulosa AB SCA 'B'	16,381	1.03
SEK	334,530	Svenska Handelsbanken AB 'A'	42,837	2.69
SEK	45,560	Sweco AB 'B'	7,586	0.48
SEK	218,404	Swedbank AB 'A'^	56,676	3.56
SEK	39,644	Swedish Logistic Property AB	1,525	0.10
SEK	41,376	Swedish Orphan Biovitrum AB	12,131	0.76
SEK	24,059	Synsam AB	1,183	0.07
SEK	124,073	Tele2 AB 'B'	17,798	1.12
SEK	617,017	Telefonaktiebolaget LM Ericsson 'B'	50,275	3.16
SEK	520,995	Telia Co AB	19,298	1.21
SEK	24,065	Thule Group AB^	6,084	0.38
SEK	42,433	Trelleborg AB 'B'	14,903	0.94
SEK	55,127	Truecaller AB	3,567	0.22
SEK	407,132	Viaplay Group AB^	247	0.02
SEK	8,260	Vitec Software Group AB	3,570	0.22
SEK	17,334	Vitrolife AB^	2,690	0.17
SEK	354,480	Volvo AB 'B'	94,257	5.92
SEK	141,117	Volvo Car AB 'B'^	2,454	0.15
SEK	103,800	Wallenstam AB 'B'^	5,014	0.32

SCHEDULE OF INVESTMENTS (continued)

iSHARES OMX STOCKHOLM CAPPED UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value SEK'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	61,492	Wihlborgs Fastigheter AB	5,925	0.37
SEK	6,370	Xvivo Perfusion AB^	1,952	0.12
		Total Sweden	**1,464,405**	**91.95**
		Switzerland (31 May 2024: 2.94%)		
SEK	81,315	ABB Ltd RegS^	44,057	2.77
		Total Switzerland	**44,057**	**2.77**
		United Kingdom (31 May 2024: 3.48%)		
SEK	32,405	AstraZeneca Plc^	44,573	2.80
		Total United Kingdom	**44,573**	**2.80**
		United States (31 May 2024: 0.43%)		
SEK	5,764	Autoliv Inc SDR	5,709	0.36
		Total United States	**5,709**	**0.36**
		Total investments in equities	**1,577,884**	**99.08**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,577,884**	**99.08**

Number of contracts	Currency	Notional amount	Description	Fair value SEK'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: (0.01)%)					
Exchange traded futures contracts (31 May 2024: (0.01)%)					
Sweden					
70	SEK	17,664,467	OMXS 30 Index Futures June 2025	(207)	(0.01)
Total Sweden				**(207)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(207)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(207)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value SEK'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.01%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.01%)							
SEK	11,567,550	EUR	1,056,849	State Street Bank and Trust Company	31/07/2025	41	0.00
Total unrealised gain						**41**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**41**	**0.00**
Total financial derivative instruments						**41**	**0.00**

	Fair value SEK'000	% of net asset value
Total financial assets at fair value through profit or loss	1,577,925	99.08
Total financial liabilities at fair value through profit or loss	(207)	(0.01)
Cash and margin cash	6,568	0.41
Other assets and liabilities	8,225	0.52
Net asset value attributable to redeemable shareholders	**1,592,511**	**100.00**

^ Security fully or partially on loan.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.85
Over-the-counter financial derivative instruments	0.00
Other assets	4.15
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES OMX STOCKHOLM CAPPED UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure SEK'000
Exchange traded future contracts	17,664
Over-the-counter forward currency contracts	11,568

SCHEDULE OF INVESTMENTS (continued)

iSHARES SMART CITY INFRASTRUCTURE UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.60%)				
Equities (31 May 2024: 99.60%)				
		Australia (31 May 2024: 1.56%)		
AUD	1,628,640	Cleanaway Waste Management Ltd	2,945	0.77
AUD	112,102	Data#3 Ltd^	536	0.14
AUD	158,608	Kelsian Group Ltd^	331	0.09
AUD	118,962	Sims Ltd	1,159	0.31
		Total Australia	**4,971**	**1.31**
		Belgium (31 May 2024: 0.65%)		
EUR	144,328	Umicore SA	1,581	0.42
		Total Belgium	**1,581**	**0.42**
		Bermuda (31 May 2024: 0.45%)		
HKD	3,362,000	Beijing Enterprises Water Group Ltd^	1,106	0.29
		Total Bermuda	**1,106**	**0.29**
		Canada (31 May 2024: 6.90%)		
CAD	95,628	AtkinsRealis Group Inc	6,259	1.64
CAD	37,403	CGI Inc	4,013	1.05
USD	101,577	GFL Environmental Inc^	5,123	1.35
CAD	46,668	Stantec Inc	4,792	1.26
CAD	22,584	Waste Connections Inc	4,439	1.17
CAD	25,080	WSP Global Inc	5,129	1.35
		Total Canada	**29,755**	**7.82**
		Cayman Islands (31 May 2024: 1.15%)		
USD	101,589	Credo Technology Group Holding Ltd	6,193	1.63
USD	60,607	IHS Holding Ltd^	336	0.09
HKD	426,000	VSTECS Holdings Ltd	340	0.09
HKD	334,000	Wasion Holdings Ltd	308	0.08
		Total Cayman Islands	**7,177**	**1.89**
		Denmark (31 May 2024: 1.48%)		
DKK	8,311	cBrain AS^	214	0.06
DKK	33,141	Netcompany Group AS^	1,537	0.40
DKK	66,631	ROCKWOOL AS 'B'	3,157	0.83
		Total Denmark	**4,908**	**1.29**
		Finland (31 May 2024: 1.86%)		
EUR	982,171	Nokia Oyj	5,102	1.34
		Total Finland	**5,102**	**1.34**
		France (31 May 2024: 2.50%)		
EUR	67,809	Derichebourg SA^	464	0.12
EUR	36,447	Legrand SA	4,425	1.16
EUR	98,207	SPIE SA	4,988	1.31
		Total France	**9,877**	**2.59**
		Germany (31 May 2024: 0.46%)		
		Guernsey (31 May 2024: 0.83%)		
USD	49,130	Amdocs Ltd^	4,508	1.18
		Total Guernsey	**4,508**	**1.18**
		Hong Kong (31 May 2024: 0.70%)		
HKD	1,164,500	MTR Corp Ltd^	4,069	1.07
		Total Hong Kong	**4,069**	**1.07**
		India (31 May 2024: 0.00%)		
INR	905,957	Indus Towers Ltd	4,067	1.07
INR	1,120,092	IRB Infrastructure Developers Ltd	671	0.17
		Total India	**4,738**	**1.24**
		Indonesia (31 May 2024: 0.43%)		
IDR	15,001,100	Sarana Menara Nusantara Tbk PT	539	0.14
		Total Indonesia	**539**	**0.14**
		Ireland (31 May 2024: 3.05%)		
USD	11,807	Eaton Corp Plc	3,781	0.99
EUR	41,481	Kingspan Group Plc	3,555	0.94
USD	48,189	nVent Electric Plc^	3,171	0.83
		Total Ireland	**10,507**	**2.76**
		Israel (31 May 2024: 0.00%)		
ILS	41,149	Next Vision Stabilized Systems Ltd	1,138	0.30
		Total Israel	**1,138**	**0.30**
		Italy (31 May 2024: 0.86%)		
EUR	261,521	Infrastrutture Wireless Italiane SpA	3,067	0.81
		Total Italy	**3,067**	**0.81**
		Japan (31 May 2024: 8.62%)		
JPY	25,900	Ai Holdings Corp	413	0.11
JPY	48,000	Amano Corp	1,418	0.37
JPY	57,800	ARE Holdings Inc	722	0.19
JPY	388,700	Azbil Corp	3,424	0.90
JPY	103,000	BayCurrent Inc	5,484	1.44
JPY	36,900	Change Holdings Inc^	305	0.08
JPY	27,900	Daiei Kankyo Co Ltd^	587	0.15
JPY	36,280	Daiseki Co Ltd^	890	0.23
JPY	18,800	Dentsu Soken Inc	887	0.23
JPY	29,500	DTS Corp	1,013	0.27
JPY	243,200	Ebara Corp^	3,921	1.03
JPY	49,600	Japan Elevator Service Holdings Co Ltd	1,241	0.33
JPY	8,400	Keyence Corp	3,536	0.93
JPY	85,400	Kurita Water Industries Ltd^	3,200	0.84
JPY	14,700	Matsuda Sangyo Co Ltd	339	0.09
JPY	19,500	METAWATER Co Ltd	290	0.08
JPY	65,700	Nomura Co Ltd	397	0.10
JPY	19,500	Organo Corp^	1,050	0.28
JPY	35,900	Riken Keiki Co Ltd^	722	0.19
JPY	34,600	SHO-BOND Holdings Co Ltd	1,174	0.31
JPY	7,500	SMC Corp	2,815	0.74
JPY	62,300	Takuma Co Ltd	878	0.23
JPY	38,100	TRE Holdings Corp^	356	0.09
JPY	29,500	Yokogawa Bridge Holdings Corp^	522	0.14
		Total Japan	**35,584**	**9.35**
		Luxembourg (31 May 2024: 0.33%)		
EUR	25,933	Befesa SA	802	0.21
		Total Luxembourg	**802**	**0.21**
		Malaysia (31 May 2024: 0.29%)		
MYR	3,642,600	My EG Services Bhd	787	0.21
		Total Malaysia	**787**	**0.21**
		Netherlands (31 May 2024: 1.25%)		
EUR	54,423	Arcadis NV	2,810	0.74

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SCHEDULE OF INVESTMENTS (continued)

iSHARES SMART CITY INFRASTRUCTURE UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	94,163	Signify NV^	2,303	0.60
		Total Netherlands	**5,113**	**1.34**
		People's Republic of China (31 May 2024: 1.59%)		
HKD	1,248,000	China Railway Signal & Communication Corp Ltd 'H'^	506	0.13
HKD	3,018,200	China Tower Corp Ltd 'H'	4,480	1.18
HKD	555,600	ZTE Corp 'H'^	1,559	0.41
		Total People's Republic of China	**6,545**	**1.72**
		Republic of South Korea (31 May 2024: 0.20%)		
KRW	9,831	Ecopro HN Co Ltd	173	0.05
KRW	18,840	Seojin System Co Ltd	314	0.08
		Total Republic of South Korea	**487**	**0.13**
		Singapore (31 May 2024: 0.58%)		
SGD	1,594,600	ComfortDelGro Corp Ltd	1,756	0.46
		Total Singapore	**1,756**	**0.46**
		Spain (31 May 2024: 0.87%)		
EUR	107,927	Cellnex Telecom SA	4,131	1.09
		Total Spain	**4,131**	**1.09**
		Sweden (31 May 2024: 6.27%)		
SEK	70,465	AFRY AB^	1,244	0.32
SEK	128,153	Atlas Copco AB 'A'	2,053	0.54
SEK	78,818	Atlas Copco AB 'B'	1,121	0.29
SEK	114,452	Boliden AB	3,574	0.94
SEK	151,731	Bravida Holding AB	1,403	0.37
SEK	339,762	Hexagon AB 'B'	3,417	0.90
SEK	151,446	Sweco AB 'B'	2,625	0.69
SEK	617,785	Telefonaktiebolaget LM Ericsson 'B'	5,241	1.38
		Total Sweden	**20,678**	**5.43**
		Switzerland (31 May 2024: 2.37%)		
CHF	12,879	Inficon Holding AG	1,513	0.40
CHF	17,625	Landis + Gyr Group AG^	1,111	0.29
CHF	81,574	Softwareone Holding AG^	749	0.20
CHF	12,899	Sulzer AG RegS	2,434	0.64
		Total Switzerland	**5,807**	**1.53**
		Taiwan (31 May 2024: 2.03%)		
TWD	23,350	ASMedia Technology Inc	1,523	0.40
TWD	68,000	Cleanaway Co Ltd	440	0.11
TWD	321,000	Everlight Electronics Co Ltd	871	0.23
TWD	2,358,000	Taiwan High Speed Rail Corp	2,160	0.57
TWD	289,315	WNC Corp	1,188	0.31
TWD	229,030	Zyxel Group Corp	221	0.06
		Total Taiwan	**6,403**	**1.68**
		United Kingdom (31 May 2024: 4.64%)		
GBP	164,937	Bytes Technology Group Plc	1,168	0.31
GBP	482,250	Firstgroup Plc	1,242	0.32
GBP	130,123	Halma Plc	5,099	1.34
GBP	364,580	Mobico Group Plc^	147	0.04
GBP	98,952	Softcat Plc^	2,390	0.63
GBP	76,894	Spectris Plc^	2,078	0.54
GBP	34,494	Spirax Group Plc	2,659	0.70
GBP	430,955	Spirent Communications Plc	1,096	0.29
		Total United Kingdom	**15,879**	**4.17**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (31 May 2024: 47.68%)		
USD	57,025	ADTRAN Holdings Inc	458	0.12
USD	43,722	AECOM	4,803	1.26
USD	23,793	Ameresco Inc 'A'^	328	0.09
USD	19,463	American Tower Corp (REIT)	4,178	1.10
USD	21,826	AMETEK Inc	3,901	1.02
USD	73,169	Arlo Technologies Inc	1,048	0.28
USD	26,557	Atkore Inc^	1,729	0.45
USD	20,354	Badger Meter Inc^	5,052	1.33
USD	15,978	Bandwidth Inc 'A'	224	0.06
USD	25,021	Booz Allen Hamilton Holding Corp	2,658	0.70
USD	43,405	Calix Inc	2,007	0.53
USD	39,782	Casella Waste Systems Inc 'A'^	4,663	1.22
USD	283,589	ChargePoint Holdings Inc^	197	0.05
USD	82,063	Ciena Corp	6,570	1.73
USD	82,668	Cisco Systems Inc	5,211	1.37
USD	17,541	Clean Harbors Inc	3,978	1.05
USD	37,555	Crown Castle Inc (REIT)	3,769	0.99
USD	10,863	CSW Industrials Inc^	3,322	0.87
USD	37,255	Energy Recovery Inc^	470	0.12
USD	60,188	Enviri Corp^	491	0.13
USD	19,835	ePlus Inc	1,416	0.37
USD	95,201	Extreme Networks Inc	1,492	0.39
USD	51,698	Fortive Corp	3,629	0.95
USD	28,931	Franklin Electric Co Inc	2,499	0.66
USD	15,744	Gorman-Rupp Co	575	0.15
USD	10,239	Hubbell Inc	3,989	1.05
USD	6,524	IES Holdings Inc^	1,694	0.44
USD	41,210	Ingersoll Rand Inc	3,364	0.88
USD	16,238	Installed Building Products Inc^	2,590	0.68
USD	33,523	Itron Inc	3,875	1.02
USD	106,300	Juniper Networks Inc	3,819	1.00
USD	27,630	Keysight Technologies Inc	4,339	1.14
USD	256,744	Lyft Inc 'A'	3,913	1.03
USD	53,504	Marvell Technology Inc	3,220	0.85
USD	3,910	Mesa Laboratories Inc^	393	0.10
USD	4,805	Monolithic Power Systems Inc	3,180	0.84
USD	20,632	Montrose Environmental Group Inc	403	0.11
USD	9,978	Motorola Solutions Inc	4,145	1.09
USD	115,663	Mueller Water Products Inc 'A'^	2,837	0.75
USD	41,134	NV5 Global Inc	909	0.24
USD	39,127	Otis Worldwide Corp	3,731	0.98
USD	158,002	Palantir Technologies Inc 'A'	20,821	5.47
USD	24,042	Palo Alto Networks Inc	4,626	1.22
USD	41,647	Power Integrations Inc^	2,071	0.54
USD	18,144	QUALCOMM Inc	2,635	0.69
USD	20,824	Radius Recycling Inc	617	0.16
USD	20,154	Republic Services Inc	5,185	1.36
USD	61,644	RingCentral Inc 'A'	1,598	0.42
USD	19,556	SBA Communications Corp (REIT)	4,535	1.19
USD	91,274	Tetra Tech Inc	3,189	0.84
USD	9,576	TopBuild Corp^	2,709	0.71
USD	7,803	Tyler Technologies Inc	4,502	1.18
USD	54,052	Uber Technologies Inc	4,549	1.20
USD	37,543	Veralto Corp	3,793	1.00
USD	164,392	Viavi Solutions Inc	1,498	0.39
USD	18,615	Waste Management Inc	4,486	1.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES SMART CITY INFRASTRUCTURE UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	27,224	Xylem Inc	3,431	0.90
		Total United States	**181,314**	**47.64**
Total investments in equities			**378,329**	**99.41**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**378,329**	**99.41**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
United States					
5	USD	501,274	E-mini Russell 2000 Futures June 2025	16	0.01
7	USD	878,573	MSCI EAFE Index Futures June 2025	33	0.01
2	USD	449,694	XAK Technology Futures June 2025	16	0.00
Total United States				**65**	**0.02**
Total unrealised gain on exchange traded futures contracts				**65**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**65**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			378,394	99.43
Cash and margin cash			1,079	0.28
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
334,463	USD	BlackRock ICS US Dollar Liquidity Fund~	334	0.09
Total cash equivalents			**334**	**0.09**
Other assets and liabilities			760	0.20
Net asset value attributable to redeemable shareholders			**380,567**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.37
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.61
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES SMART CITY INFRASTRUCTURE UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,829

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX EUROPE EQUITY MULTIFACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.25%)				
Equities (31 May 2024: 99.25%)				
		Austria (31 May 2024: 0.14%)		
EUR	42,027	ANDRITZ AG^	2,557	0.62
EUR	5,088	BAWAG Group AG	557	0.13
EUR	73,872	OMV AG	3,479	0.85
EUR	104,306	Raiffeisen Bank International AG	2,804	0.68
EUR	4,162	Strabag SE	323	0.08
EUR	32,431	Telekom Austria AG	317	0.08
EUR	6,692	Verbund AG	460	0.11
EUR	77,693	Wienerberger AG	2,533	0.62
		Total Austria	**13,030**	**3.17**
		Belgium (31 May 2024: 2.42%)		
EUR	75,653	Ageas SA	4,346	1.06
EUR	27,191	Colruyt Group NV	1,080	0.26
EUR	2,754	Syensqo SA	186	0.04
		Total Belgium	**5,612**	**1.36**
		Denmark (31 May 2024: 6.88%)		
DKK	427	AP Moller - Maersk AS 'B'^	680	0.16
DKK	5,142	Carlsberg AS 'B'	648	0.16
DKK	179,867	Novo Nordisk AS 'B'	10,939	2.66
DKK	62,832	Pandora AS	10,078	2.45
		Total Denmark	**22,345**	**5.43**
		Finland (31 May 2024: 2.78%)		
EUR	28,175	Kesko Oyj 'B'	600	0.14
EUR	335,222	Nordea Bank Abp	4,279	1.04
EUR	45,891	Orion Oyj 'B'	2,742	0.67
		Total Finland	**7,621**	**1.85**
		France (31 May 2024: 15.48%)		
EUR	633	Amundi SA	45	0.01
EUR	39,631	AXA SA	1,645	0.40
EUR	77,683	BNP Paribas SA	5,992	1.46
EUR	89,343	Bouygues SA	3,430	0.83
GBP	27,535	Canal+ France SA	68	0.02
EUR	2,477	Capgemini SE	362	0.09
EUR	114,327	Carrefour SA	1,505	0.37
EUR	2,514	Christian Dior SE	1,128	0.27
EUR	7,013	Cie de Saint-Gobain SA	693	0.17
EUR	566,874	Credit Agricole SA	9,130	2.22
EUR	58,270	Eiffage SA	7,057	1.71
EUR	181,246	Engie SA	3,441	0.84
EUR	1,895	Hermes International SCA	4,601	1.12
EUR	9,076	L'Oreal SA	3,380	0.82
EUR	10,360	LVMH Moet Hennessy Louis Vuitton SE	4,955	1.20
EUR	91,045	Orange SA	1,196	0.29
EUR	61,736	Publicis Groupe SA	5,919	1.44
EUR	8,591	Sanofi SA	752	0.18
EUR	7,824	Schneider Electric SE	1,732	0.42
EUR	11,915	Societe Generale SA	570	0.14
EUR	57,796	TotalEnergies SE	2,986	0.73
EUR	62,786	Unibail-Rodamco-Westfield (REIT)	5,240	1.27
		Total France	**65,827**	**16.00**
		Germany (31 May 2024: 10.09%)		
EUR	2,848	Allianz SE RegS	993	0.24
EUR	63,973	Bayerische Motoren Werke AG	4,996	1.21
USD	4,144	BioNTech SE ADR	350	0.09
EUR	198,284	Commerzbank AG	5,312	1.29
EUR	210,115	Deutsche Bank AG	5,118	1.24
EUR	3,655	Deutsche Boerse AG	1,036	0.25
EUR	1,324	Deutsche Post AG	52	0.01
EUR	112,630	Deutsche Telekom AG RegS	3,748	0.91
EUR	40,946	Dr Ing hc F Porsche AG (Pref)	1,739	0.42
EUR	2,311	Evonik Industries AG	44	0.01
EUR	6,892	Hannover Rueck SE	1,919	0.47
EUR	12,288	Heidelberg Materials AG	2,119	0.52
EUR	26,850	Mercedes-Benz Group AG	1,412	0.34
EUR	18,236	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	10,420	2.53
EUR	16,809	SAP SE	4,470	1.09
EUR	3,261	Siemens AG RegS	691	0.17
EUR	1,928	Volkswagen AG	187	0.05
		Total Germany	**44,606**	**10.84**
		Guernsey (31 May 2024: 0.00%)		
EUR	6,430	Shurgard Self Storage Ltd (REIT)	230	0.05
		Total Guernsey	**230**	**0.05**
		Ireland (31 May 2024: 0.75%)		
EUR	70,187	AIB Group Plc	486	0.12
		Total Ireland	**486**	**0.12**
		Italy (31 May 2024: 5.20%)		
EUR	87,687	Banca Mediolanum SpA	1,283	0.31
EUR	114,602	Banco BPM SpA	1,158	0.28
EUR	499,564	Intesa Sanpaolo SpA	2,453	0.60
EUR	135,161	Poste Italiane SpA	2,583	0.63
EUR	48,273	Prysmian SpA	2,732	0.66
EUR	1,192	Recordati Industria Chimica e Farmaceutica SpA	63	0.02
EUR	657,792	Snam SpA	3,464	0.84
EUR	161,620	Terna - Rete Elettrica Nazionale	1,448	0.35
EUR	227,688	UniCredit SpA	12,878	3.13
		Total Italy	**28,062**	**6.82**
		Jersey (31 May 2024: 0.00%)		
GBP	11,642	Experian Plc	511	0.12
GBP	41,094	WPP Plc^	292	0.07
		Total Jersey	**803**	**0.19**
		Luxembourg (31 May 2024: 1.61%)		
		Netherlands (31 May 2024: 12.28%)		
EUR	1,503	Adyen NV	2,540	0.62
EUR	17,389	Akzo Nobel NV	1,043	0.25
EUR	1,562	ASM International NV	749	0.18
EUR	16,766	ASML Holding NV	10,963	2.67
EUR	63,314	ING Groep NV	1,183	0.29
EUR	272,012	Koninklijke Ahold Delhaize NV	10,113	2.46
EUR	1,480,239	Koninklijke KPN NV	6,125	1.49
EUR	23,839	NN Group NV	1,321	0.32
EUR	77,715	Stellantis NV	697	0.17
EUR	13,541	Wolters Kluwer NV	2,116	0.51
		Total Netherlands	**36,850**	**8.96**

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX EUROPE EQUITY MULTIFACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Norway (31 May 2024: 0.57%)		
NOK	29,334	DNB Bank ASA	691	0.17
NOK	328,142	Norsk Hydro ASA	1,583	0.38
NOK	405,279	Orkla ASA	4,039	0.98
NOK	84,455	Telenor ASA	1,141	0.28
NOK	705,831	Var Energi ASA	1,803	0.44
		Total Norway	**9,257**	**2.25**
		Portugal (31 May 2024: 0.00%)		
EUR	50,975	Galp Energia SGPS SA	716	0.18
EUR	113,658	Jeronimo Martins SGPS SA	2,519	0.61
		Total Portugal	**3,235**	**0.79**
		Spain (31 May 2024: 8.08%)		
EUR	24,430	ACS Actividades de Construccion y Servicios SA	1,413	0.34
EUR	525,309	Banco Bilbao Vizcaya Argentaria SA	6,939	1.69
EUR	16,708	Iberdrola SA	269	0.06
EUR	76,391	Industria de Diseno Textil SA	3,645	0.89
GBP	94,699	International Consolidated Airlines Group SA	367	0.09
EUR	659,545	Repsol SA	7,819	1.90
EUR	42,179	Telefonica SA	199	0.05
		Total Spain	**20,651**	**5.02**
		Sweden (31 May 2024: 5.06%)		
SEK	31,349	Alfa Laval AB	1,172	0.28
SEK	37,269	Atlas Copco AB 'A'	526	0.13
SEK	81,341	Axfood AB	2,087	0.51
SEK	181,741	Epiroc AB 'B'	3,125	0.76
SEK	132,823	H & M Hennes & Mauritz AB 'B'^	1,673	0.41
SEK	65,933	Hemnet Group AB	1,837	0.45
SEK	6,450	Industrivarden AB 'A'	206	0.05
SEK	243,226	Investor AB 'B'	6,295	1.53
SEK	52,080	Munters Group AB	610	0.15
SEK	50,234	Mycronic AB	1,743	0.42
SEK	41,679	Sandvik AB	800	0.19
SEK	286,709	Skandinaviska Enskilda Banken AB 'A'	4,206	1.02
SEK	152,154	SSAB AB 'A'	806	0.20
SEK	80,426	SSAB AB 'B'	420	0.10
SEK	18,204	Swedbank AB 'A'	433	0.11
SEK	8,058	Trelleborg AB 'B'	260	0.06
SEK	51,298	Volvo AB 'A'	1,253	0.30
		Total Sweden	**27,452**	**6.67**
		Switzerland (31 May 2024: 10.42%)		
CHF	126,721	ABB Ltd RegS	6,323	1.54
CHF	21,998	Alcon AG	1,668	0.41
GBP	160,262	Coca-Cola HBC AG	7,352	1.79
CHF	5,224	Julius Baer Group Ltd	303	0.07
CHF	21,155	Kuehne + Nagel International AG RegS	4,197	1.02
CHF	86,969	Nestle SA RegS	8,178	1.99
CHF	92,820	Novartis AG RegS	9,358	2.27
CHF	4,655	Roche Holding AG	1,398	0.34
CHF	19,663	Roche Holding AG 'non-voting share'	5,597	1.36
CHF	33,550	SGS SA RegS	3,086	0.75

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	183	Swiss Life Holding AG RegS	161	0.04
CHF	3,595	Swiss Re AG^	560	0.14
CHF	3,490	Swisscom AG RegS	2,116	0.51
CHF	253,867	UBS Group AG RegS	7,129	1.73
		Total Switzerland	**57,426**	**13.96**
		United Kingdom (31 May 2024: 17.49%)		
GBP	37,273	3i Group Plc	1,803	0.44
GBP	15,138	Anglo American Plc	396	0.10
GBP	12,064	Associated British Foods Plc	298	0.07
GBP	35,724	AstraZeneca Plc	4,549	1.11
GBP	688,999	Auto Trader Group Plc	6,498	1.58
GBP	101,443	Aviva Plc	736	0.18
GBP	551,691	Barclays Plc	2,146	0.52
GBP	3,850	Berkeley Group Holdings Plc	193	0.05
GBP	637,573	BP Plc	2,725	0.66
GBP	241,102	BT Group Plc^	514	0.12
GBP	12,687	Bunzl Plc	358	0.09
GBP	194,937	Centrica Plc	367	0.09
GBP	64,691	Compass Group Plc	2,002	0.49
GBP	63,739	Diageo Plc	1,527	0.37
GBP	165,660	GSK Plc	2,966	0.72
GBP	365,293	HSBC Holdings Plc	3,789	0.92
GBP	50,641	Informa Plc	472	0.11
GBP	5,942	InterContinental Hotels Group Plc	599	0.15
GBP	11,200	Intermediate Capital Group Plc	267	0.06
GBP	36,795	Intertek Group Plc	2,092	0.51
GBP	67,211	J Sainsbury Plc	228	0.06
GBP	1,798,790	JD Sports Fashion Plc	1,797	0.44
GBP	1,191,519	Lloyds Banking Group Plc	1,093	0.27
GBP	78,165	Marks & Spencer Group Plc	348	0.08
GBP	197,404	National Grid Plc^	2,454	0.60
GBP	280,202	NatWest Group Plc	1,746	0.42
GBP	4,486	Next Plc	686	0.17
GBP	25,378	Pearson Plc	351	0.09
GBP	73,617	RELX Plc	3,493	0.85
GBP	38,143	Sage Group Plc	552	0.13
EUR	134,830	Shell Plc^	3,941	0.96
GBP	13,076	Smiths Group Plc	335	0.08
GBP	41,969	SSE Plc	878	0.21
GBP	77,503	Standard Chartered Plc	1,066	0.26
GBP	261,250	Tesco Plc	1,204	0.29
GBP	39,966	Unilever Plc	2,235	0.54
GBP	830,921	Vodafone Group Plc	759	0.18
GBP	534,052	Wise Plc 'A'	6,972	1.69
		Total United Kingdom	**64,435**	**15.66**
Total investments in equities			**407,928**	**99.14**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**407,928**	**99.14**

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX EUROPE EQUITY MULTIFACTOR UCITS ETF (continued)
As at 31 May 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.01%)					
Exchange traded futures contracts (31 May 2024: 0.01%)					
Germany					
123	EUR	3,339,305	Stoxx Europe 600 Index Futures June 2025	38	0.01
Total Germany				**38**	**0.01**
Total unrealised gain on exchange traded futures contracts				**38**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**38**	**0.01**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			407,966	99.15
Cash and margin cash			1,222	0.30
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.34%)**		
10,811	EUR	BlackRock ICS Euro Liquidity Fund~	1,155	0.28
Total cash equivalents			**1,155**	**0.28**
Other assets and liabilities			1,114	0.27
Net asset value attributable to redeemable shareholders			**411,457**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.10
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.89
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	3,339

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX USA EQUITY MULTIFACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.65%)				
Equities (31 May 2024: 99.65%)				
		Bermuda (31 May 2024: 0.60%)		
USD	5,070	Arch Capital Group Ltd	482	0.64
USD	976	Everest Group Ltd	339	0.45
		Total Bermuda	**821**	**1.09**
		Cayman Islands (31 May 2024: 0.00%)		
USD	1,050	NU Holdings Ltd 'A'	13	0.02
		Total Cayman Islands	**13**	**0.02**
		Curacao (31 May 2024: 0.00%)		
USD	333	Schlumberger NV	11	0.01
		Total Curacao	**11**	**0.01**
		Guernsey (31 May 2024: 0.00%)		
USD	1,849	Amdocs Ltd^	170	0.23
		Total Guernsey	**170**	**0.23**
		Ireland (31 May 2024: 0.26%)		
USD	45	Accenture Plc 'A'	14	0.02
USD	43	Aon Plc 'A'	16	0.02
USD	206	CRH Plc	19	0.03
USD	412	Eaton Corp Plc	132	0.17
USD	179	Johnson Controls International Plc	18	0.02
USD	418	Linde Plc	195	0.26
USD	198	Medtronic Plc	16	0.02
USD	157	Pentair Plc	16	0.02
USD	162	Seagate Technology Holdings Plc	19	0.03
USD	122	TE Connectivity Plc	20	0.03
USD	1,116	Trane Technologies Plc	480	0.64
USD	52	Willis Towers Watson Plc	17	0.02
		Total Ireland	**962**	**1.28**
		Israel (31 May 2024: 0.00%)		
USD	90	Check Point Software Technologies Ltd	20	0.03
		Total Israel	**20**	**0.03**
		Jersey (31 May 2024: 0.45%)		
		Luxembourg (31 May 2024: 0.00%)		
USD	1,379	Spotify Technology SA	917	1.22
		Total Luxembourg	**917**	**1.22**
		Netherlands (31 May 2024: 0.56%)		
USD	1,227	CNH Industrial NV	15	0.02
USD	3,322	LyondellBasell Industries NV 'A'	188	0.25
USD	62	NXP Semiconductors NV	12	0.01
		Total Netherlands	**215**	**0.28**
		Switzerland (31 May 2024: 1.43%)		
USD	162	Bunge Global SA	13	0.02
USD	61	Chubb Ltd	18	0.02
		Total Switzerland	**31**	**0.04**
		United Kingdom (31 May 2024: 0.11%)		
USD	2,002	Atlassian Corp Ltd 'A'	416	0.55
USD	226	Coca-Cola Europacific Partners Plc	21	0.03
USD	4,734	Royalty Pharma Plc 'A'	155	0.21
Equities (continued)				
		United Kingdom (continued)		
USD	540	TechnipFMC Plc	17	0.02
		Total United Kingdom	**609**	**0.81**
		United States (31 May 2024: 96.24%)		
USD	201	A O Smith Corp	13	0.02
USD	920	Abbott Laboratories	123	0.16
USD	6,125	AbbVie Inc	1,140	1.51
USD	32	Adobe Inc	13	0.02
USD	4,272	Aflac Inc	442	0.59
USD	115	Agilent Technologies Inc	13	0.02
USD	1,272	Airbnb Inc 'A'	164	0.22
USD	161	Akamai Technologies Inc	12	0.02
USD	94	Allstate Corp	20	0.03
USD	604	Ally Financial Inc	21	0.03
USD	123	Alphabet Inc 'A'	21	0.03
USD	14,820	Alphabet Inc 'C'	2,562	3.40
USD	7,010	Amazon.com Inc	1,437	1.91
USD	58	American Express Co	17	0.02
USD	275	American Financial Group Inc	34	0.04
USD	206	American International Group Inc	17	0.02
USD	100	American Tower Corp (REIT)	21	0.03
USD	1,305	American Water Works Co Inc	187	0.25
USD	1,130	Ameriprise Financial Inc	575	0.76
USD	85	AMETEK Inc	15	0.02
USD	53	Amgen Inc	15	0.02
USD	68	Analog Devices Inc	15	0.02
USD	6,569	Annaly Capital Management Inc (REIT)	124	0.16
USD	103	Apollo Global Management Inc	13	0.02
USD	19,936	Apple Inc	4,004	5.31
USD	2,000	Applied Materials Inc	314	0.42
USD	376	Aramark	15	0.02
USD	260	Archer-Daniels-Midland Co	13	0.02
USD	12,870	Arista Networks Inc	1,115	1.48
USD	14,739	AT&T Inc	410	0.54
USD	4,178	Atmos Energy Corp	646	0.86
USD	61	Automatic Data Processing Inc	20	0.03
USD	158	AutoZone Inc	590	0.78
USD	79	AvalonBay Communities Inc (REIT)	16	0.02
USD	78	Avery Dennison Corp	14	0.02
USD	362	Baker Hughes Co	13	0.02
USD	364	Bank of America Corp	16	0.02
USD	9,077	Bank of New York Mellon Corp	804	1.07
USD	82	Becton Dickinson & Co	14	0.02
USD	5,737	Best Buy Co Inc	380	0.50
USD	83	Biogen Inc	11	0.01
USD	18	BlackRock Inc¯	18	0.02
USD	90	Blackstone Inc	13	0.02
USD	190	Booking Holdings Inc	1,049	1.39
USD	121	Booz Allen Hamilton Holding Corp	13	0.02
USD	270	Boston Scientific Corp	28	0.04
USD	16,120	Bristol-Myers Squibb Co	778	1.03
USD	11,200	Broadcom Inc	2,711	3.60
USD	80	Broadridge Financial Solutions Inc	19	0.02
USD	168	Brown & Brown Inc	19	0.02
USD	2,736	Builders FirstSource Inc	295	0.39
USD	194	BXP Inc (REIT)	13	0.02
USD	2,526	Cadence Design Systems Inc	725	0.96
USD	138	Camden Property Trust (REIT)	16	0.02
USD	3,463	Capital One Financial Corp	655	0.87

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX USA EQUITY MULTIFACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	138	Cardinal Health Inc	21	0.03
USD	195	Carrier Global Corp	14	0.02
USD	41	Caterpillar Inc	14	0.02
USD	156	CBRE Group Inc 'A'	20	0.03
USD	291	CDW Corp	52	0.07
USD	76	Cencora Inc	22	0.03
USD	222	CF Industries Holdings Inc	20	0.03
USD	142	CH Robinson Worldwide Inc	14	0.02
USD	210	Charles Schwab Corp	19	0.02
USD	37	Charter Communications Inc 'A'	15	0.02
USD	3,882	Chevron Corp	531	0.70
USD	345	Chipotle Mexican Grill Inc	17	0.02
USD	202	Church & Dwight Co Inc	20	0.03
USD	49	Cigna Group	16	0.02
USD	122	Cincinnati Financial Corp	18	0.02
USD	4,151	Cintas Corp	940	1.25
USD	551	Cisco Systems Inc	35	0.05
USD	1,238	Citigroup Inc	93	0.12
USD	301	Citizens Financial Group Inc	12	0.02
USD	93	Clorox Co	12	0.02
USD	84	CME Group Inc	24	0.03
USD	297	CNA Financial Corp	14	0.02
USD	892	Coca-Cola Co	64	0.08
USD	193	Cognizant Technology Solutions Corp 'A'	16	0.02
USD	249	Colgate-Palmolive Co	23	0.03
USD	352	Comcast Corp 'A'	12	0.02
USD	587	Conagra Brands Inc	13	0.02
USD	215	ConocoPhillips	18	0.02
USD	238	Consolidated Edison Inc	25	0.03
USD	78	Constellation Brands Inc 'A'	14	0.02
USD	96	Constellation Energy Corp	29	0.04
USD	365	Corning Inc	18	0.02
USD	44	Corpay Inc	14	0.02
USD	247	Corteva Inc	18	0.02
USD	36	Costco Wholesale Corp	37	0.05
USD	630	Coterra Energy Inc	15	0.02
USD	5,500	Coupang Inc	154	0.20
USD	1,473	Crowdstrike Holdings Inc 'A'	694	0.92
USD	149	Crown Castle Inc (REIT)	15	0.02
USD	449	CSX Corp	14	0.02
USD	47	Cummins Inc	15	0.02
USD	607	CVS Health Corp	39	0.05
USD	70	Danaher Corp	13	0.02
USD	92	Darden Restaurants Inc	20	0.03
USD	1,207	DaVita Inc	164	0.22
USD	37	Deere & Co	19	0.02
USD	5,145	Dell Technologies Inc 'C'	572	0.76
USD	254	Delta Air Lines Inc	12	0.02
USD	359	Devon Energy Corp	11	0.01
USD	89	Diamondback Energy Inc	12	0.02
USD	5,221	Docusign Inc	463	0.61
USD	34	Domino's Pizza Inc	16	0.02
USD	113	DoorDash Inc 'A'	24	0.03
USD	81	Dover Corp	14	0.02
USD	1,727	Dow Inc	48	0.06
USD	183	DuPont de Nemours Inc	12	0.02
USD	8,904	eBay Inc	652	0.87
USD	75	Ecolab Inc	20	0.03
USD	228	Edison International	13	0.02
USD	105	Electronic Arts Inc	15	0.02
USD	1,300	Elevance Health Inc	499	0.66
USD	852	Eli Lilly & Co	629	0.83
USD	981	Emerson Electric Co	117	0.16
USD	128	EOG Resources Inc	14	0.02
USD	22	Equinix Inc (REIT)	20	0.03
USD	264	Equity LifeStyle Properties Inc (REIT)	17	0.02
USD	236	Equity Residential (REIT)	17	0.02
USD	397	Essential Utilities Inc	15	0.02
USD	50	Essex Property Trust Inc (REIT)	14	0.02
USD	134	Estee Lauder Cos Inc 'A'	9	0.01
USD	274	Eversource Energy	18	0.02
USD	7,002	Exelon Corp	307	0.41
USD	87	Expedia Group Inc	15	0.02
USD	133	Expeditors International of Washington Inc	15	0.02
USD	72	F5 Inc	21	0.03
USD	34	FactSet Research Systems Inc	16	0.02
USD	609	Fair Isaac Corp	1,051	1.39
USD	366	Fastenal Co	15	0.02
USD	157	Federal Realty Investment Trust (REIT)	15	0.02
USD	58	FedEx Corp	13	0.02
USD	2,206	Ferguson Enterprises Inc	402	0.53
USD	5,644	Fidelity National Financial Inc	309	0.41
USD	191	Fidelity National Information Services Inc	15	0.02
USD	471	Fifth Third Bancorp	18	0.02
USD	91	Fiserv Inc	15	0.02
USD	6,913	Ford Motor Co	72	0.10
USD	12,134	Fortinet Inc	1,235	1.64
USD	210	Fortive Corp	15	0.02
USD	169	Fortune Brands Innovations Inc	9	0.01
USD	6,053	Fox Corp 'A'	333	0.44
USD	843	Franklin Resources Inc	18	0.02
USD	380	Gartner Inc	166	0.22
USD	2,969	GE Healthcare Inc	209	0.28
USD	59	GE Vernova Inc	28	0.04
USD	112	General Electric Co	28	0.04
USD	2,406	General Mills Inc	131	0.17
USD	14,463	General Motors Co	718	0.95
USD	134	Genuine Parts Co	17	0.02
USD	975	Gilead Sciences Inc	107	0.14
USD	1,155	Globe Life Inc	141	0.19
USD	104	GoDaddy Inc 'A'	19	0.03
USD	286	Goldman Sachs Group Inc	172	0.23
USD	153	Hartford Insurance Group Inc	20	0.03
USD	702	Healthpeak Properties Inc (REIT)	12	0.02
USD	2,026	Hershey Co	326	0.43
USD	24,636	Hewlett Packard Enterprise Co	426	0.57
USD	76	Hilton Worldwide Holdings Inc	19	0.03
USD	4,477	Hologic Inc	278	0.37
USD	1,986	Home Depot Inc	731	0.97
USD	803	Host Hotels & Resorts Inc (REIT)	12	0.02
USD	9,818	HP Inc	244	0.32
USD	218	Hubbell Inc	85	0.11
USD	46	HubSpot Inc	27	0.04
USD	122	Humana Inc	28	0.04
USD	59	Illinois Tool Works Inc	14	0.02
USD	155	Ingersoll Rand Inc	13	0.02
USD	122	Intercontinental Exchange Inc	22	0.03
USD	81	International Business Machines Corp	21	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX USA EQUITY MULTIFACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	282	International Paper Co	13	0.02
USD	4,444	Interpublic Group of Cos Inc	106	0.14
USD	731	Intuit Inc	551	0.73
USD	35	Intuitive Surgical Inc	19	0.02
USD	511	Invitation Homes Inc (REIT)	17	0.02
USD	70	IQVIA Holdings Inc	10	0.01
USD	163	Iron Mountain Inc (REIT)	16	0.02
USD	121	J M Smucker Co	14	0.02
USD	84	Jack Henry & Associates Inc	15	0.02
USD	1,412	Johnson & Johnson	219	0.29
USD	5,846	JPMorgan Chase & Co	1,543	2.05
USD	192	Kellanova	16	0.02
USD	517	Keurig Dr Pepper Inc	17	0.02
USD	94	Keysight Technologies Inc	15	0.02
USD	139	Kimberly-Clark Corp	20	0.03
USD	6,672	Kinder Morgan Inc	187	0.25
USD	25	KLA Corp	19	0.03
USD	472	Kraft Heinz Co	13	0.02
USD	13,623	Kroger Co	930	1.23
USD	66	Labcorp Holdings Inc	16	0.02
USD	208	Lam Research Corp	17	0.02
USD	307	Las Vegas Sands Corp	13	0.02
USD	209	Lennar Corp 'B'	21	0.03
USD	521	Lennox International Inc	294	0.39
USD	442	Liberty Media Corp-Liberty Formula One 'A'	39	0.05
USD	1,743	Liberty Media Corp-Liberty Formula One 'C'	168	0.22
USD	132	Live Nation Entertainment Inc	18	0.02
USD	175	Loews Corp	16	0.02
USD	1,461	Lowe's Cos Inc	330	0.44
USD	53	LPL Financial Holdings Inc	21	0.03
USD	50	Lululemon Athletica Inc	16	0.02
USD	73	M&T Bank Corp	13	0.02
USD	5,118	Marathon Petroleum Corp	823	1.09
USD	9	Markel Group Inc	17	0.02
USD	58	Marriott International Inc 'A'	15	0.02
USD	89	Marsh & McLennan Cos Inc	21	0.03
USD	204	Masco Corp	13	0.02
USD	36	Mastercard Inc 'A'	21	0.03
USD	375	Match Group Inc	11	0.01
USD	213	McCormick & Co Inc	16	0.02
USD	2,211	McDonald's Corp	694	0.92
USD	1,265	McKesson Corp	910	1.21
USD	505	MercadoLibre Inc	1,294	1.72
USD	8,183	Merck & Co Inc	629	0.83
USD	1,797	Meta Platforms Inc 'A'	1,164	1.54
USD	186	MetLife Inc	15	0.02
USD	11	Mettler-Toledo International Inc	13	0.02
USD	369	MGM Resorts International	12	0.02
USD	196	Microchip Technology Inc	11	0.01
USD	11,589	Microsoft Corp	5,335	7.08
USD	103	Mid-America Apartment Communities Inc (REIT)	16	0.02
USD	706	Moderna Inc	19	0.03
USD	1,235	Molina Healthcare Inc	377	0.50
USD	275	Molson Coors Beverage Co 'B'	15	0.02
USD	265	Mondelez International Inc 'A'	18	0.02
USD	284	Monster Beverage Corp	18	0.02
USD	38	Moody's Corp	18	0.02
USD	129	Morgan Stanley	17	0.02
USD	730	Mosaic Co	26	0.03
USD	2,109	Motorola Solutions Inc	876	1.16
USD	770	MSCI Inc	434	0.58
USD	230	Nasdaq Inc	19	0.02
USD	133	NetApp Inc	13	0.02
USD	27	Netflix Inc	33	0.04
USD	7,323	News Corp 'A'	207	0.27
USD	2,545	News Corp 'B'	83	0.11
USD	260	NextEra Energy Inc	18	0.02
USD	147	Northern Trust Corp	16	0.02
USD	4,579	Nucor Corp	501	0.66
USD	35,192	NVIDIA Corp	4,756	6.31
USD	2	NVR Inc	14	0.02
USD	302	Occidental Petroleum Corp	12	0.02
USD	190	Okta Inc	20	0.03
USD	1,504	Omnicom Group Inc	110	0.15
USD	185	ONEOK Inc	15	0.02
USD	99	Oracle Corp	16	0.02
USD	14	O'Reilly Automotive Inc	19	0.03
USD	169	Otis Worldwide Corp	16	0.02
USD	150	PACCAR Inc	14	0.02
USD	79	Packaging Corp of America	15	0.02
USD	1,860	Palo Alto Networks Inc	358	0.47
USD	26	Parker-Hannifin Corp	17	0.02
USD	109	Paychex Inc	17	0.02
USD	208	PayPal Holdings Inc	15	0.02
USD	4,714	PepsiCo Inc	620	0.82
USD	8,475	Pfizer Inc	199	0.26
USD	873	PG&E Corp	15	0.02
USD	123	Phillips 66	14	0.02
USD	77	PNC Financial Services Group Inc	13	0.02
USD	118	PPG Industries Inc	13	0.02
USD	3,060	Principal Financial Group Inc	238	0.32
USD	6,530	Procter & Gamble Co	1,109	1.47
USD	81	Progressive Corp	23	0.03
USD	137	Prologis Inc (REIT)	15	0.02
USD	121	Prudential Financial Inc	13	0.02
USD	207	Public Service Enterprise Group Inc	17	0.02
USD	48	Public Storage (REIT)	15	0.02
USD	4,250	PulteGroup Inc	417	0.55
USD	194	Qorvo Inc^	15	0.02
USD	865	QUALCOMM Inc	126	0.17
USD	60	Quanta Services Inc	21	0.03
USD	99	Quest Diagnostics Inc	17	0.02
USD	114	Raymond James Financial Inc	17	0.02
USD	356	Realty Income Corp (REIT)	20	0.03
USD	219	Regency Centers Corp (REIT)	16	0.02
USD	1,033	Regions Financial Corp	22	0.03
USD	499	Reinsurance Group of America Inc	101	0.13
USD	104	Republic Services Inc	27	0.04
USD	580	Robinhood Markets Inc 'A'	38	0.05
USD	368	Rollins Inc	21	0.03
USD	33	Roper Technologies Inc	19	0.03
USD	111	Ross Stores Inc	16	0.02
USD	36	S&P Global Inc	18	0.02
USD	58	Salesforce Inc	15	0.02
USD	68	SBA Communications Corp (REIT)	16	0.02
USD	215	SEI Investments Co	18	0.02
USD	1,276	Sempra	100	0.13
USD	19	ServiceNow Inc	19	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX USA EQUITY MULTIFACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	47	Sherwin-Williams Co	17	0.02
USD	2,691	Simon Property Group Inc (REIT)	439	0.58
USD	5,034	Sirius XM Holdings Inc	109	0.14
USD	46	Snap-on Inc	15	0.02
USD	251	Starbucks Corp	21	0.03
USD	2,703	State Street Corp	260	0.34
USD	3,973	Steel Dynamics Inc	489	0.65
USD	56	Stryker Corp	21	0.03
USD	7,537	Synchrony Financial	435	0.58
USD	534	Synopsys Inc	248	0.33
USD	208	Sysco Corp	15	0.02
USD	150	T Rowe Price Group Inc	14	0.02
USD	95	Targa Resources Corp	15	0.02
USD	1,278	Target Corp	120	0.16
USD	810	Tesla Inc	281	0.37
USD	71	Texas Instruments Inc	13	0.02
USD	14	Texas Pacific Land Corp	16	0.02
USD	354	The Campbell's Company	12	0.02
USD	31	Thermo Fisher Scientific Inc	13	0.02
USD	163	TJX Cos Inc	21	0.03
USD	111	T-Mobile US Inc	27	0.04
USD	295	Tractor Supply Co	14	0.02
USD	144	Tradeweb Markets Inc 'A'	21	0.03
USD	70	Travelers Cos Inc	19	0.02
USD	36	Tyler Technologies Inc	21	0.03
USD	267	Uber Technologies Inc	22	0.03
USD	341	UDR Inc (REIT)	14	0.02
USD	36	Ulta Salon Cosmetics & Fragrance Inc	17	0.02
USD	70	Union Pacific Corp	16	0.02
USD	217	United Airlines Holdings Inc	17	0.02
USD	116	United Rentals Inc	82	0.11
USD	1,531	UnitedHealth Group Inc	462	0.61
USD	275	US Bancorp	12	0.02
USD	3,317	Valero Energy Corp	428	0.57
USD	99	Veeva Systems Inc 'A'	28	0.04
USD	243	Ventas Inc (REIT)	16	0.02
USD	4,544	Veralto Corp	459	0.61
USD	78	VeriSign Inc	21	0.03
USD	59	Verisk Analytics Inc	19	0.02
USD	12,405	Verizon Communications Inc	545	0.72
USD	34	Vertex Pharmaceuticals Inc	15	0.02
USD	149	Vertiv Holdings Co 'A'	16	0.02
USD	1,295	Viatris Inc	11	0.01
USD	9,042	VICI Properties Inc (REIT)	287	0.38
USD	2,471	Visa Inc 'A'	902	1.20
USD	266	W R Berkley Corp	20	0.03
USD	8,718	Walmart Inc	861	1.14
USD	88	Waste Management Inc	21	0.03
USD	179	Welltower Inc (REIT)	28	0.04
USD	94	Westinghouse Air Brake Technologies Corp	19	0.03
USD	3,103	Weyerhaeuser Co (REIT)	80	0.11
USD	322	Williams Cos Inc	19	0.02
USD	67	Workday Inc 'A'	17	0.02
USD	277	WP Carey Inc (REIT)	17	0.02
USD	1,515	Yum! Brands Inc	218	0.29
USD	144	Zimmer Biomet Holdings Inc	13	0.02
USD	78	Zscaler Inc	22	0.03
		Total United States	**71,000**	**94.22**
		Total investments in equities	**74,769**	**99.23**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**74,769**	**99.23**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
11	USD	292,884	S&P 500 Micro E-Mini Index Futures June 2025	32	0.04
Total United States				**32**	**0.04**
Total unrealised gain on exchange traded futures contracts				**32**	**0.04**
Total financial derivative instruments dealt in on a regulated market				**32**	**0.04**

Notional Amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD'000	Fair value USD´000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.00%)							
Over-the-counter total return swaps (31 May 2024: 0.00%)							
		United States					
2,390	USD	BNP Paribas	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	19/01/2027	-	-	0.00
2,390	USD	Bank of America	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	15/02/2028	1	1	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX USA EQUITY MULTIFACTOR UCITS ETF (continued)
As at 31 May 2025

Notional Amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD'000	Fair value USD´000	% of net asset value
Over-the-counter total return swaps (continued)							
		United States (continued)					
1,345	USD	HSBC Bank Plc	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	09/02/2028	2	2	0.00
94	USD	BNP Paribas	Fund receives total return on Equitable Holdings Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	19/01/2027	-	-	0.00
94	USD	Goldman Sachs	Fund receives total return on Equitable Holdings Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	18/08/2026	-	-	0.00
94	USD	Bank of America	Fund receives total return on Equitable Holdings Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	15/02/2028	-	-	0.00
Total unrealised gain on over-the-counter total return swaps					**3**	**3**	**0.00**
Total financial derivative instruments						**3**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			74,804	99.27
Cash, margin cash and cash collateral			179	0.24
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.00%)**		
298,261	USD	BlackRock ICS US Dollar Liquidity Fund~	298	0.40
Total cash equivalents			**298**	**0.40**
Other assets and liabilities			71	0.09
Net asset value attributable to redeemable shareholders			**75,352**	**100.00**

~ Investment in related party.
^ Security fully or partially on loan.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.19
Financial derivative instruments dealt in on a regulated market	0.04
Over-the-counter financial derivative instruments	0.00
Other assets	0.77
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	293
Over-the-counter total return swaps	215

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.78%)				
Equities (31 May 2024: 99.78%)				
		Australia (31 May 2024: 1.63%)		
AUD	310,481	Aurizon Holdings Ltd	589	0.09
AUD	29,081	Bendigo & Adelaide Bank Ltd	224	0.03
AUD	76,028	BlueScope Steel Ltd	1,113	0.17
AUD	222,030	Brambles Ltd	3,314	0.50
AUD	298,296	Fortescue Ltd	2,954	0.45
AUD	98,385	Harvey Norman Holdings Ltd^	332	0.05
AUD	19,565	JB Hi-Fi Ltd	1,357	0.21
AUD	3,126	Macquarie Group Ltd	431	0.06
AUD	5,189	Pro Medicus Ltd	942	0.14
AUD	103,595	Telstra Group Ltd	319	0.05
AUD	31,899	Woodside Energy Group Ltd	457	0.07
		Total Australia	**12,032**	**1.82**
		Austria (31 May 2024: 0.03%)		
EUR	9,130	BAWAG Group AG	1,135	0.17
EUR	24,084	OMV AG	1,288	0.19
EUR	23,518	Raiffeisen Bank International AG	718	0.11
EUR	2,123	Vienna Insurance Group AG Wiener Versicherung Gruppe	104	0.02
EUR	3,900	Wienerberger AG	144	0.02
		Total Austria	**3,389**	**0.51**
		Belgium (31 May 2024: 0.06%)		
EUR	27,703	Ageas SA	1,807	0.28
EUR	6,032	Colruyt Group NV	272	0.04
		Total Belgium	**2,079**	**0.32**
		Bermuda (31 May 2024: 0.50%)		
USD	5,114	Arch Capital Group Ltd	486	0.07
USD	7,499	Everest Group Ltd	2,604	0.40
		Total Bermuda	**3,090**	**0.47**
		Canada (31 May 2024: 4.32%)		
CAD	96,128	ARC Resources Ltd	2,005	0.30
CAD	32,662	Dollarama Inc	4,193	0.64
CAD	857	Fairfax Financial Holdings Ltd	1,455	0.22
CAD	10,926	George Weston Ltd	2,196	0.33
CAD	54,400	Hydro One Ltd	1,999	0.30
CAD	24,854	Loblaw Cos Ltd	4,185	0.64
CAD	308,965	Manulife Financial Corp	9,820	1.49
CAD	15,763	Nutrien Ltd	930	0.14
CAD	94,192	Power Corp of Canada	3,638	0.55
		Total Canada	**30,421**	**4.61**
		Cayman Islands (31 May 2024: 0.34%)		
HKD	248,000	CK Hutchison Holdings Ltd	1,396	0.21
HKD	180,000	HKT Trust & HKT Ltd	260	0.04
HKD	160,000	SITC International Holdings Co Ltd	511	0.08
HKD	41,100	Trip.com Group Ltd	2,589	0.39
HKD	1,354,000	WH Group Ltd	1,250	0.19
		Total Cayman Islands	**6,006**	**0.91**
		Denmark (31 May 2024: 2.95%)		
DKK	89,840	Danske Bank AS	3,433	0.52
DKK	57,079	Novo Nordisk AS 'B'	3,941	0.60
DKK	14,478	Pandora AS	2,636	0.40
		Total Denmark	**10,010**	**1.52**
Equities (continued)				
		Finland (31 May 2024: 0.08%)		
EUR	43,599	Kesko Oyj 'B'	1,054	0.16
EUR	118,719	Nordea Bank Abp	1,721	0.26
		Total Finland	**2,775**	**0.42**
		France (31 May 2024: 1.94%)		
EUR	47,807	Bouygues SA	2,083	0.32
EUR	97,017	Carrefour SA^	1,450	0.22
EUR	348	Christian Dior SE	177	0.03
EUR	199,527	Credit Agricole SA	3,648	0.55
EUR	41,838	Engie SA	902	0.14
EUR	10,636	Orange SA	159	0.02
EUR	41,031	Publicis Groupe SA	4,466	0.68
EUR	29,005	Societe Generale SA	1,576	0.24
EUR	49,934	TotalEnergies SE	2,928	0.44
		Total France	**17,389**	**2.64**
		Germany (31 May 2024: 0.99%)		
EUR	19,066	Bayerische Motoren Werke AG	1,690	0.26
USD	5,412	BioNTech SE ADR	518	0.08
EUR	175,837	Commerzbank AG	5,348	0.81
EUR	15,391	Deutsche Bank AG	426	0.06
EUR	14,212	Deutsche Telekom AG RegS	537	0.08
EUR	19,830	Dr Ing hc F Porsche AG (Pref)	956	0.15
EUR	28,636	Mercedes-Benz Group AG	1,710	0.26
		Total Germany	**11,185**	**1.70**
		Guernsey (31 May 2024: 0.00%)		
USD	13,343	Amdocs Ltd	1,224	0.19
EUR	1,722	Shurgard Self Storage Ltd (REIT)	70	0.01
		Total Guernsey	**1,294**	**0.20**
		Hong Kong (31 May 2024: 0.40%)		
		Ireland (31 May 2024: 1.53%)		
EUR	16,364	AIB Group Plc	128	0.02
USD	10,615	CRH Plc	968	0.14
USD	26,484	Trane Technologies Plc	11,395	1.73
		Total Ireland	**12,491**	**1.89**
		Israel (31 May 2024: 0.00%)		
ILS	188,334	Bank Leumi Le-Israel BM	3,031	0.46
ILS	384,065	Bezeq The Israeli Telecommunication Corp Ltd	599	0.09
ILS	824	Israel Corp Ltd	257	0.04
ILS	189,132	Israel Discount Bank Ltd 'A'	1,607	0.24
ILS	25,793	Phoenix Financial Ltd	622	0.10
		Total Israel	**6,116**	**0.93**
		Italy (31 May 2024: 1.10%)		
EUR	235,054	Banco BPM SpA	2,698	0.41
EUR	12,159	Eni SpA	179	0.03
EUR	330,677	Snam SpA	1,977	0.30
EUR	61,425	Terna - Rete Elettrica Nazionale	625	0.09
EUR	242,289	UniCredit SpA	15,557	2.36
		Total Italy	**21,036**	**3.19**
		Japan (31 May 2024: 8.67%)		
JPY	342	Advance Residence Investment Corp (REIT)^	351	0.05
JPY	126,100	Asics Corp	3,044	0.46
JPY	79,900	Dai Nippon Printing Co Ltd	1,180	0.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	120,500	Dai-ichi Life Holdings Inc	942	0.14
JPY	8,900	Disco Corp	2,027	0.31
JPY	26,100	Fuji Electric Co Ltd	1,163	0.18
JPY	49,000	Fujikura Ltd	2,281	0.35
JPY	4,500	Goldwin Inc	258	0.04
JPY	3,900	Hikari Tsushin Inc^	1,063	0.16
JPY	7,300	Horiba Ltd	523	0.08
JPY	66,400	Isetan Mitsukoshi Holdings Ltd^	1,012	0.15
JPY	37,100	Iwatani Corp	383	0.06
JPY	89,300	Japan Post Bank Co Ltd	963	0.15
JPY	33,000	Japan Post Insurance Co Ltd	726	0.11
JPY	955	Japan Real Estate Investment Corp (REIT)	774	0.12
JPY	74,900	Kawasaki Kisen Kaisha Ltd	1,130	0.17
JPY	104,200	Mazda Motor Corp	659	0.10
JPY	50,800	Mitsubishi UFJ Financial Group Inc	713	0.11
JPY	191,400	Mizuho Financial Group Inc	5,309	0.80
JPY	27,300	Nintendo Co Ltd	2,239	0.34
JPY	716	Nippon Building Fund Inc (REIT)	653	0.10
JPY	49,400	NIPPON EXPRESS HOLDINGS INC	917	0.14
JPY	72,200	Nippon Steel Corp	1,455	0.22
JPY	1,374,200	Nippon Telegraph & Telephone Corp	1,528	0.23
JPY	428,500	Nissan Motor Co Ltd	1,096	0.17
JPY	34,400	Niterra Co Ltd	1,110	0.17
JPY	93,800	Nomura Real Estate Holdings Inc	551	0.08
JPY	543	Nomura Real Estate Master Fund Inc (REIT)^	545	0.08
JPY	24,700	Nomura Research Institute Ltd	955	0.14
JPY	66,800	Osaka Gas Co Ltd	1,700	0.26
JPY	6,000	Recruit Holdings Co Ltd	361	0.05
JPY	38,100	Sankyo Co Ltd^	665	0.10
JPY	37,600	Sanrio Co Ltd^	1,653	0.25
JPY	39,400	Sanwa Holdings Corp^	1,362	0.21
JPY	44,100	SBI Holdings Inc	1,341	0.20
JPY	17,600	SCREEN Holdings Co Ltd	1,262	0.19
JPY	27,800	Sega Sammy Holdings Inc	526	0.08
JPY	116,900	Sekisui House Ltd	2,660	0.40
JPY	5,400	Shimamura Co Ltd^	374	0.06
JPY	72,900	Sohgo Security Services Co Ltd	507	0.08
JPY	88,100	Sumitomo Mitsui Financial Group Inc	2,259	0.34
JPY	41,000	TIS Inc	1,349	0.20
JPY	68,800	Tokyo Gas Co Ltd	2,310	0.35
JPY	36,300	Tokyo Tatemono Co Ltd	646	0.10
JPY	51,700	TOPPAN Holdings Inc	1,379	0.21
JPY	83,300	USS Co Ltd^	904	0.14
JPY	8,400	Yamato Kogyo Co Ltd^	498	0.08
JPY	27,200	Yamazaki Baking Co Ltd	614	0.09
JPY	18,100	Zensho Holdings Co Ltd	991	0.15
		Total Japan	**58,911**	**8.93**
		Jersey (31 May 2024: 0.32%)		
		Luxembourg (31 May 2024: 0.27%)		
USD	5,030	Spotify Technology SA	3,346	0.51
		Total Luxembourg	**3,346**	**0.51**
		Netherlands (31 May 2024: 2.52%)		
EUR	163,611	Koninklijke Ahold Delhaize NV	6,906	1.05
EUR	70,853	Koninklijke KPN NV	333	0.05
USD	37,412	LyondellBasell Industries NV 'A'	2,113	0.32
EUR	37,727	NN Group NV	2,373	0.36

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	64,830	Stellantis NV	660	0.10
		Total Netherlands	**12,385**	**1.88**
		New Zealand (31 May 2024: 0.04%)		
NZD	94,756	Fletcher Building Ltd	178	0.02
NZD	94,878	Meridian Energy Ltd	311	0.05
		Total New Zealand	**489**	**0.07**
		Norway (31 May 2024: 0.04%)		
NOK	7,235	DNB Bank ASA	194	0.03
NOK	89,294	Orkla ASA	1,010	0.15
NOK	17,527	SpareBank 1 Sor-Norge ASA^	305	0.05
NOK	31,471	Telenor ASA	483	0.07
NOK	160,078	Var Energi ASA	464	0.07
NOK	17,044	Wallenius Wilhelmsen ASA	133	0.02
		Total Norway	**2,589**	**0.39**
		Singapore (31 May 2024: 0.10%)		
NOK	16,526	Hafnia Ltd^	83	0.01
SGD	11,700	Jardine Cycle & Carriage Ltd	222	0.04
SGD	20,700	Oversea-Chinese Banking Corp Ltd	261	0.04
SGD	164,700	Sembcorp Industries Ltd	845	0.13
SGD	216,900	Singapore Airlines Ltd^	1,199	0.18
SGD	492,100	Yangzijiang Shipbuilding Holdings Ltd^	809	0.12
		Total Singapore	**3,419**	**0.52**
		Spain (31 May 2024: 1.33%)		
EUR	327,282	Banco Bilbao Vizcaya Argentaria SA	4,908	0.74
EUR	196,539	Repsol SA	2,645	0.40
		Total Spain	**7,553**	**1.14**
		Sweden (31 May 2024: 0.52%)		
SEK	30,824	Alfa Laval AB	1,308	0.20
SEK	18,753	Axfood AB^	546	0.08
SEK	26,553	Epiroc AB 'B'	518	0.08
SEK	12,517	Hemnet Group AB	396	0.06
SEK	32,932	Investor AB 'A'	966	0.15
SEK	251,899	Investor AB 'B'	7,401	1.12
SEK	117,969	Skandinaviska Enskilda Banken AB 'A'	1,965	0.30
SEK	33,501	SSAB AB 'A'	202	0.03
SEK	79,802	Svenska Handelsbanken AB 'A'	1,064	0.16
SEK	21,740	Swedbank AB 'A'	587	0.09
		Total Sweden	**14,953**	**2.27**
		Switzerland (31 May 2024: 2.50%)		
GBP	37,120	Coca-Cola HBC AG	1,933	0.29
CHF	2,385	Swisscom AG RegS	1,642	0.25
CHF	28,103	UBS Group AG RegS	896	0.14
		Total Switzerland	**4,471**	**0.68**
		United Kingdom (31 May 2024: 2.46%)		
GBP	8,436	3i Group Plc	463	0.07
USD	25,097	Atlassian Corp Ltd 'A'	5,211	0.79
GBP	145,281	BP Plc	705	0.11
GBP	44,355	Centrica Plc	95	0.01
GBP	21,325	GSK Plc	433	0.07
GBP	434,705	JD Sports Fashion Plc	493	0.07
GBP	17,785	Marks & Spencer Group Plc	90	0.01
GBP	44,442	National Grid Plc	627	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	1,030	Next Plc	179	0.03
GBP	5,776	Pearson Plc	91	0.01
USD	19,804	Royalty Pharma Plc 'A'	651	0.10
EUR	85,939	Shell Plc^	2,852	0.43
GBP	13,023	Unilever Plc	826	0.13
GBP	189,884	Vodafone Group Plc	197	0.03
GBP	23,193	Wise Plc 'A'	344	0.05
		Total United Kingdom	**13,257**	**2.01**
		United States (31 May 2024: 65.14%)		
USD	7,581	Abbott Laboratories	1,013	0.15
USD	33,824	AbbVie Inc	6,295	0.95
USD	35,317	Aflac Inc	3,657	0.55
USD	3,920	Airbnb Inc 'A'	506	0.08
USD	47,539	Ally Financial Inc	1,664	0.25
USD	70,573	Alphabet Inc 'C'	12,199	1.85
USD	58,762	Amazon.com Inc	12,047	1.83
USD	12,849	American Financial Group Inc	1,593	0.24
USD	4,686	Amgen Inc	1,350	0.20
USD	116,509	Apple Inc	23,401	3.55
USD	22,953	Applied Materials Inc	3,598	0.55
USD	48,331	Arista Networks Inc	4,187	0.64
USD	194,861	AT&T Inc	5,417	0.82
USD	1,740	AutoZone Inc	6,495	0.98
USD	45,151	Bank of New York Mellon Corp	4,001	0.61
USD	35,045	Best Buy Co Inc	2,323	0.35
USD	467	Booking Holdings Inc	2,577	0.39
USD	4,297	Booz Allen Hamilton Holding Corp	457	0.07
USD	46,115	Bristol-Myers Squibb Co	2,226	0.34
USD	54,555	Broadcom Inc	13,206	2.00
USD	20,506	Builders FirstSource Inc	2,208	0.33
USD	12,738	Cadence Design Systems Inc	3,657	0.55
USD	25,184	Capital One Financial Corp	4,764	0.72
USD	17,275	CDW Corp	3,116	0.47
USD	40,172	Cintas Corp	9,099	1.38
USD	14,765	Coca-Cola Co	1,065	0.16
USD	21,836	ConocoPhillips	1,864	0.28
USD	86,643	Coupang Inc	2,430	0.37
USD	9,536	Crowdstrike Holdings Inc 'A'	4,495	0.68
USD	7,096	CVS Health Corp	454	0.07
USD	7,964	DaVita Inc	1,085	0.16
USD	51,840	Dell Technologies Inc 'C'	5,768	0.87
USD	79,995	Devon Energy Corp	2,421	0.37
USD	35,677	Docusign Inc	3,161	0.48
USD	1,809	Dow Inc	50	0.01
USD	38,488	eBay Inc	2,816	0.43
USD	12,105	Elevance Health Inc	4,646	0.70
USD	3,496	Eli Lilly & Co	2,579	0.39
USD	3,925	Fair Isaac Corp	6,776	1.03
USD	3,155	Federal Realty Investment Trust (REIT)	301	0.05
USD	10,036	Ferguson Enterprises Inc	1,830	0.28
USD	46,610	Fidelity National Financial Inc	2,553	0.39
USD	76,371	Fortinet Inc	7,773	1.18
USD	29,894	Fox Corp 'A'	1,642	0.25
USD	24,179	Fox Corp 'B'	1,216	0.18
USD	3,831	GE Healthcare Inc	270	0.04
USD	52,342	General Motors Co	2,597	0.39
USD	30,649	Gilead Sciences Inc	3,374	0.51
USD	18,008	Hartford Insurance Group Inc	2,338	0.35

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	22,555	Hershey Co	3,624	0.55
USD	229,211	Hewlett Packard Enterprise Co^	3,961	0.60
USD	12,983	Hologic Inc	807	0.12
USD	13,447	Home Depot Inc	4,952	0.75
USD	118,579	HP Inc	2,953	0.45
USD	770	HubSpot Inc	454	0.07
USD	2,035	Humana Inc	474	0.07
USD	6,142	Intuit Inc	4,628	0.70
USD	114,421	Kroger Co	7,807	1.18
USD	11,620	Lam Research Corp	939	0.14
USD	4,178	Lennox International Inc	2,358	0.36
USD	1,313	Lowe's Cos Inc	296	0.05
USD	7,391	M&T Bank Corp	1,350	0.20
USD	17,232	Marathon Petroleum Corp	2,770	0.42
USD	233	McDonald's Corp	73	0.01
USD	16,198	McKesson Corp	11,655	1.77
USD	2,821	MercadoLibre Inc	7,231	1.10
USD	14,205	Merck & Co Inc	1,091	0.17
USD	7,678	Meta Platforms Inc 'A'	4,971	0.75
USD	69,481	Microsoft Corp	31,986	4.85
USD	9,965	Molina Healthcare Inc	3,040	0.46
USD	6,432	Motorola Solutions Inc	2,672	0.41
USD	1,028	MSCI Inc	580	0.09
USD	8,925	NetApp Inc	885	0.13
USD	37,150	Nucor Corp	4,063	0.62
USD	209,810	NVIDIA Corp	28,352	4.30
USD	10,468	Oracle Corp	1,733	0.26
USD	3,420	O'Reilly Automotive Inc	4,677	0.71
USD	5,055	Otis Worldwide Corp	482	0.07
USD	19,171	Palo Alto Networks Inc	3,689	0.56
USD	34,964	PepsiCo Inc	4,596	0.70
USD	63,495	Pfizer Inc	1,491	0.23
USD	10,146	Principal Financial Group Inc	790	0.12
USD	21,617	Procter & Gamble Co	3,672	0.56
USD	36,294	PulteGroup Inc	3,558	0.54
USD	24,798	QUALCOMM Inc	3,601	0.55
USD	4,646	Reinsurance Group of America Inc	944	0.14
USD	38,085	Sempra	2,993	0.45
USD	187	ServiceNow Inc	189	0.03
USD	1,304	Simon Property Group Inc (REIT)	213	0.03
USD	41,584	Sirius XM Holdings Inc	902	0.14
USD	19,200	State Street Corp	1,849	0.28
USD	26,730	Steel Dynamics Inc	3,290	0.50
USD	69,831	Synchrony Financial	4,026	0.61
USD	5,854	Synopsys Inc	2,716	0.41
USD	29,283	Target Corp	2,753	0.42
USD	2,654	Thermo Fisher Scientific Inc	1,069	0.16
USD	6,931	UnitedHealth Group Inc	2,092	0.32
USD	10,700	Valero Energy Corp	1,380	0.21
USD	3,593	Verizon Communications Inc	158	0.02
USD	577	Vertex Pharmaceuticals Inc	255	0.04
USD	123,978	VICI Properties Inc (REIT)	3,931	0.60
USD	4,154	Visa Inc 'A'	1,517	0.23
USD	65,251	Walmart Inc	6,442	0.98
		Total United States	**393,540**	**59.66**
Total investments in equities			**654,226**	**99.19**

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Warrants (31 May 2024: 0.00%)				
		Canada (31 May 2024: 0.00%)		
CAD	2,123	Constellation Software Inc*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**654,226**	**99.19**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 May 2024: 0.00%)					
Exchange traded futures contracts (31 May 2024: 0.00%)					
United States					
10	USD	1,233,345	MSCI EAFE Index Futures June 2025	69	0.01
7	USD	1,972,202	S&P 500 E-Mini Index Futures June 2025	98	0.02
Total United States				**167**	**0.03**
Total unrealised gain on exchange traded futures contracts				**167**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**167**	**0.03**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.04%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.04%)							
CHF Hedged (Acc)							
AUD	3,877	CHF	2,048	State Street Bank and Trust Company	03/06/2025	-	0.00
CAD	86,350	CHF	51,534	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	12,877	AUD	24,175	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	102,827	DKK	818,782	State Street Bank and Trust Company	03/06/2025	1	0.00
CHF	836,267	EUR	892,219	State Street Bank and Trust Company	03/06/2025	5	0.00
CHF	67,812	HKD	639,336	State Street Bank and Trust Company	03/06/2025	1	0.00
CHF	2,906	ILS	12,319	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	639,631	JPY	110,796,816	State Street Bank and Trust Company	03/06/2025	10	0.01
CHF	5,504	NZD	11,190	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	167,060	SEK	1,949,806	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	4,622,242	USD	5,616,203	State Street Bank and Trust Company	03/06/2025	11	0.00
GBP	3,810	CHF	4,189	State Street Bank and Trust Company	03/06/2025	-	0.00
ILS	11,202	CHF	2,548	State Street Bank and Trust Company	03/06/2025	-	0.00
NOK	20,749	CHF	1,649	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	922	CHF	579	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	137,048	CHF	112,585	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised gain						**28**	**0.01**
EUR Hedged (Acc)							
CAD	26,564	EUR	16,956	State Street Bank and Trust Company	03/06/2025	-	0.00
DKK	50,145	EUR	6,721	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	21,343	AUD	37,217	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	7,256	CAD	11,325	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	2,380	DKK	17,748	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	110,519	HKD	976,240	State Street Bank and Trust Company	03/06/2025	1	0.00
EUR	7,851	ILS	31,141	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	996,779	JPY	161,808,795	State Street Bank and Trust Company	03/06/2025	10	0.00
EUR	638	NOK	7,400	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	553	NZD	1,047	State Street Bank and Trust Company	03/06/2025	-	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
EUR Hedged (Acc) (continued)							
EUR	18,176	SEK	197,474	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	1,706	SGD	2,483	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	627,883	USD	702,292	State Street Bank and Trust Company	03/06/2025	11	0.00
GBP	4,516	EUR	5,303	State Street Bank and Trust Company	03/06/2025	-	0.00
ILS	13,229	EUR	3,241	State Street Bank and Trust Company	03/06/2025	-	0.00
NOK	26,336	EUR	2,241	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	93,209	EUR	8,539	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	2,708	EUR	1,846	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	267,137	EUR	234,647	State Street Bank and Trust Company	03/06/2025	1	0.00
Total unrealised gain						**23**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**51**	**0.01**
CHF Hedged (Acc)							
AUD	34,608	CHF	18,395	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	122,079	AUD	231,150	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	332,107	CAD	558,012	State Street Bank and Trust Company	03/06/2025	(2)	0.00
CHF	11,793	DKK	94,501	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	22,059	EUR	23,688	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	106,032	GBP	96,308	State Street Bank and Trust Company	03/06/2025	(1)	0.00
CHF	64,892	ILS	285,164	State Street Bank and Trust Company	03/06/2025	(2)	0.00
CHF	26,362	JPY	4,632,635	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	29,544	NOK	372,592	State Street Bank and Trust Company	03/06/2025	(1)	0.00
CHF	325	NZD	662	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	4,518	SEK	52,958	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	35,494	SGD	56,501	State Street Bank and Trust Company	03/06/2025	(1)	0.00
CHF	124,147	USD	151,783	State Street Bank and Trust Company	03/06/2025	(1)	0.00
DKK	141,083	CHF	17,698	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	137,544	CHF	128,700	State Street Bank and Trust Company	03/06/2025	(1)	0.00
GBP	10,659	CHF	11,851	State Street Bank and Trust Company	03/06/2025	-	0.00
HKD	100,346	CHF	10,581	State Street Bank and Trust Company	03/06/2025	-	0.00
ILS	33,444	CHF	7,872	State Street Bank and Trust Company	03/06/2025	-	0.00
JPY	17,300,931	CHF	99,063	State Street Bank and Trust Company	03/06/2025	-	0.00
NOK	41,743	CHF	3,397	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	2,216	CHF	1,092	State Street Bank and Trust Company	03/06/2025	-	0.00
SEK	356,368	CHF	30,687	State Street Bank and Trust Company	03/06/2025	-	0.00
SGD	7,862	CHF	5,033	State Street Bank and Trust Company	03/06/2025	-	0.00
USD	737,314	CHF	607,736	State Street Bank and Trust Company	03/06/2025	(2)	0.00
Total unrealised loss						**(11)**	**0.00**
EUR Hedged (Acc)							
AUD	11,747	EUR	6,677	State Street Bank and Trust Company	03/06/2025	-	0.00
CHF	1,317	EUR	1,415	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	195,442	AUD	346,881	State Street Bank and Trust Company	03/06/2025	(2)	0.00
EUR	525,586	CAD	827,539	State Street Bank and Trust Company	03/06/2025	(5)	0.00
EUR	46,421	CHF	43,511	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	178,327	DKK	1,330,794	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	170,228	GBP	144,854	State Street Bank and Trust Company	03/06/2025	(2)	0.00
EUR	101,114	ILS	416,442	State Street Bank and Trust Company	03/06/2025	(4)	0.00
EUR	72,541	JPY	11,930,768	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	46,742	NOK	552,352	State Street Bank and Trust Company	03/06/2025	(1)	0.00
EUR	8,811	NZD	16,794	State Street Bank and Trust Company	03/06/2025	-	0.00
EUR	257,073	SEK	2,813,418	State Street Bank and Trust Company	03/06/2025	(1)	0.00
EUR	55,260	SGD	82,483	State Street Bank and Trust Company	03/06/2025	(1)	0.00
EUR	6,992,068	USD	7,972,825	State Street Bank and Trust Company	03/06/2025	(35)	(0.01)
HKD	35,265	EUR	3,996	State Street Bank and Trust Company	03/06/2025	-	0.00
JPY	5,235,005	EUR	32,181	State Street Bank and Trust Company	03/06/2025	-	0.00
NZD	1,286	EUR	677	State Street Bank and Trust Company	03/06/2025	-	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
EUR Hedged (Acc) (continued)							
SEK	87,722	EUR	8,094	State Street Bank and Trust Company	03/06/2025	-	0.00
Total unrealised loss						**(51)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(62)**	**(0.01)**

Notional Amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD'000	Fair value USD´000	% of net asset value
Over-the-counter total return swaps (31 May 2024: 0.00%)							
		United States					
28,251	USD	HSBC Bank Plc	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	09/02/2028	37	37	0.00
1,244	HKD	BNP Paribas	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	10/05/2027	-	-	0.00
11,603	USD	Bank of America	Fund receives total return on Corebridge Financial Inc; and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	15/02/2028	4	4	0.00
Total unrealised gain on over-the-counter on total return swaps					**41**	**41**	**0.00**
Total financial derivative instruments						**30**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			654,485	99.23
Total financial liabilities at fair value through profit or loss			(62)	(0.01)
Cash, margin cash and cash collateral			2,686	0.41
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 0.21%)**		
1,055,115	USD	BlackRock ICS US Dollar Liquidity Fund[~]	1,055	0.16
Total cash equivalents			**1,055**	**0.16**
Other assets and liabilities			1,432	0.21
Net asset value attributable to redeemable shareholders			**659,596**	**100.00**

[~] Investment in related party.

[^] Security fully or partially on loan.

[*] This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

[×] Investments which are less than USD 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.01
Other assets	0.87
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF (continued)
As at 31 May 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	3,206
Over-the-counter total return swaps	1,340
Over-the-counter forward currency contracts	29,483

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF
As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 May 2024: 99.66%)				
Mortgaged-backed securities (31 May 2024: 92.96%)				
		United States (31 May 2024: 92.96%)		
USD	3,125,652	Fannie Mae Pool, 1.50%, 01/03/2036	2,756	0.10
USD	3,168,088	Fannie Mae Pool, 1.50%, 01/06/2036	2,792	0.10
USD	224,696	Fannie Mae Pool, 1.50%, 01/10/2036	198	0.01
USD	170,307	Fannie Mae Pool, 1.50%, 01/10/2036	150	0.01
USD	282,538	Fannie Mae Pool, 1.50%, 01/11/2036	249	0.01
USD	1,264,023	Fannie Mae Pool, 1.50%, 01/03/2037	1,109	0.04
USD	357,435	Fannie Mae Pool, 1.50%, 01/04/2037	314	0.01
USD	2,324,133	Fannie Mae Pool, 1.50%, 01/05/2037	2,039	0.07
USD	2,281,328	Fannie Mae Pool, 1.50%, 01/02/2051	1,691	0.06
USD	16,199,889	Fannie Mae Pool, 1.50%, 01/06/2051	12,139	0.42
USD	404,465	Fannie Mae Pool, 1.50%, 01/07/2051	299	0.01
USD	1,871,749	Fannie Mae Pool, 1.50%, 01/08/2051	1,384	0.05
USD	802,442	Fannie Mae Pool, 1.50%, 01/09/2051	594	0.02
USD	516,154	Fannie Mae Pool, 1.50%, 01/11/2051	382	0.01
USD	6,203,903	Fannie Mae Pool, 2.00%, 01/09/2035	5,666	0.20
USD	795,987	Fannie Mae Pool, 2.00%, 01/12/2035	723	0.03
USD	251,367	Fannie Mae Pool, 2.00%, 01/12/2035	229	0.01
USD	3,718,948	Fannie Mae Pool, 2.00%, 01/02/2036	3,381	0.12
USD	180,149	Fannie Mae Pool, 2.00%, 01/02/2036	164	0.01
USD	1,128,970	Fannie Mae Pool, 2.00%, 01/02/2036	1,026	0.04
USD	578,307	Fannie Mae Pool, 2.00%, 01/02/2036	527	0.02
USD	1,392,904	Fannie Mae Pool, 2.00%, 01/02/2036	1,271	0.04
USD	32,049	Fannie Mae Pool, 2.00%, 01/03/2036	29	0.00
USD	9,775,214	Fannie Mae Pool, 2.00%, 01/05/2036	8,841	0.31
USD	3,057,304	Fannie Mae Pool, 2.00%, 01/06/2036	2,769	0.10
USD	1,280,329	Fannie Mae Pool, 2.00%, 01/07/2036	1,161	0.04
USD	186,154	Fannie Mae Pool, 2.00%, 01/10/2036	168	0.01
USD	1,154,781	Fannie Mae Pool, 2.00%, 01/11/2036	1,047	0.04
USD	8,725,475	Fannie Mae Pool, 2.00%, 01/11/2036	7,935	0.28
USD	800,923	Fannie Mae Pool, 2.00%, 01/12/2036	726	0.03
USD	171,305	Fannie Mae Pool, 2.00%, 01/12/2036	156	0.01
USD	6,690,240	Fannie Mae Pool, 2.00%, 01/12/2036	6,050	0.21
USD	539,439	Fannie Mae Pool, 2.00%, 01/12/2036	488	0.02
USD	671,105	Fannie Mae Pool, 2.00%, 01/12/2036	607	0.02
USD	1,755,571	Fannie Mae Pool, 2.00%, 01/02/2037	1,586	0.06
USD	906,931	Fannie Mae Pool, 2.00%, 01/02/2037	820	0.03
USD	14,968,180	Fannie Mae Pool, 2.00%, 01/03/2037	13,515	0.47
USD	10,697,511	Fannie Mae Pool, 2.00%, 01/04/2037	9,659	0.34
USD	1,723,632	Fannie Mae Pool, 2.00%, 01/04/2037	1,561	0.05
USD	2,607,657	Fannie Mae Pool, 2.00%, 01/04/2037	2,354	0.08
USD	1,037,191	Fannie Mae Pool, 2.00%, 01/05/2037	936	0.03
USD	3,826,158	Fannie Mae Pool, 2.00%, 01/05/2037	3,455	0.12
USD	3,078,822	Fannie Mae Pool, 2.00%, 01/05/2037	2,783	0.10
USD	869,271	Fannie Mae Pool, 2.00%, 01/06/2037	785	0.03
USD	6,738,683	Fannie Mae Pool, 2.00%, 01/08/2037	6,084	0.21
USD	1,889,293	Fannie Mae Pool, 2.00%, 01/06/2050	1,485	0.05
USD	564,162	Fannie Mae Pool, 2.00%, 01/07/2050	443	0.02
USD	1,215,050	Fannie Mae Pool, 2.00%, 01/09/2050	954	0.03
USD	676,491	Fannie Mae Pool, 2.00%, 01/09/2050	535	0.02
USD	4,280,978	Fannie Mae Pool, 2.00%, 01/09/2050	3,360	0.12
USD	2,268,183	Fannie Mae Pool, 2.00%, 01/10/2050	1,780	0.06

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	29,940,608	Fannie Mae Pool, 2.00%, 01/12/2050	23,482	0.82
USD	1,108,189	Fannie Mae Pool, 2.00%, 01/12/2050	880	0.03
USD	4,218,405	Fannie Mae Pool, 2.00%, 01/12/2050	3,334	0.12
USD	2,864,639	Fannie Mae Pool, 2.00%, 01/12/2050	2,227	0.08
USD	21,473,009	Fannie Mae Pool, 2.00%, 01/01/2051	16,768	0.58
USD	1,435,439	Fannie Mae Pool, 2.00%, 01/01/2051	1,135	0.04
USD	16,175,161	Fannie Mae Pool, 2.00%, 01/01/2051	12,779	0.44
USD	2,877,586	Fannie Mae Pool, 2.00%, 01/02/2051	2,253	0.08
USD	553,141	Fannie Mae Pool, 2.00%, 01/02/2051	436	0.02
USD	1,815,951	Fannie Mae Pool, 2.00%, 01/03/2051	1,432	0.05
USD	4,267,593	Fannie Mae Pool, 2.00%, 01/03/2051	3,340	0.12
USD	46,813	Fannie Mae Pool, 2.00%, 01/04/2051	37	0.00
USD	5,421	Fannie Mae Pool, 2.00%, 01/04/2051	4	0.00
USD	5,848,809	Fannie Mae Pool, 2.00%, 01/05/2051	4,576	0.16
USD	13,565,886	Fannie Mae Pool, 2.00%, 01/06/2051	10,584	0.37
USD	2,908,541	Fannie Mae Pool, 2.00%, 01/06/2051	2,293	0.08
USD	1,752,629	Fannie Mae Pool, 2.00%, 01/06/2051	1,382	0.05
USD	1,493,940	Fannie Mae Pool, 2.00%, 01/06/2051	1,178	0.04
USD	990,503	Fannie Mae Pool, 2.00%, 01/07/2051	778	0.03
USD	17,291,399	Fannie Mae Pool, 2.00%, 01/07/2051	13,576	0.47
USD	361,572	Fannie Mae Pool, 2.00%, 01/08/2051	282	0.01
USD	3,350,544	Fannie Mae Pool, 2.00%, 01/08/2051	2,621	0.09
USD	1,370,934	Fannie Mae Pool, 2.00%, 01/10/2051	1,080	0.04
USD	1,232,818	Fannie Mae Pool, 2.00%, 01/10/2051	971	0.03
USD	14,994,408	Fannie Mae Pool, 2.00%, 01/10/2051	11,692	0.41
USD	298,727	Fannie Mae Pool, 2.00%, 01/10/2051	233	0.01
USD	1,267,611	Fannie Mae Pool, 2.00%, 01/11/2051	997	0.03
USD	12,975,953	Fannie Mae Pool, 2.00%, 01/11/2051	10,117	0.35
USD	2,877,920	Fannie Mae Pool, 2.00%, 01/11/2051	2,264	0.08
USD	2,978,620	Fannie Mae Pool, 2.00%, 01/11/2051	2,323	0.08
USD	68,904,243	Fannie Mae Pool, 2.00%, 01/12/2051	53,716	1.87
USD	1,630,197	Fannie Mae Pool, 2.00%, 01/12/2051	1,282	0.04
USD	1,608,208	Fannie Mae Pool, 2.00%, 01/01/2052	1,255	0.04
USD	2,481,015	Fannie Mae Pool, 2.00%, 01/02/2052	1,935	0.07
USD	2,645,407	Fannie Mae Pool, 2.00%, 01/02/2052	2,058	0.07
USD	3,600,293	Fannie Mae Pool, 2.00%, 01/02/2052	2,805	0.10
USD	1,265,163	Fannie Mae Pool, 2.00%, 01/02/2052	986	0.03
USD	9,067,626	Fannie Mae Pool, 2.00%, 01/02/2052	7,094	0.25
USD	17,108,273	Fannie Mae Pool, 2.00%, 01/02/2052	13,352	0.46
USD	1,903,804	Fannie Mae Pool, 2.00%, 01/04/2052	1,481	0.05
USD	11,951,085	Fannie Mae Pool, 2.00%, 01/05/2052	9,327	0.32
USD	1,798,851	Fannie Mae Pool, 2.00%, 01/05/2052	1,400	0.05
USD	13,025,885	Fannie Mae Pool, 2.00%, 01/06/2052	10,163	0.35
USD	3,876,560	Fannie Mae Pool, 2.00%, 01/06/2052	3,016	0.10
USD	17,534,661	Fannie Mae Pool, 2.00%, 01/07/2052	13,680	0.48
USD	948,696	Fannie Mae Pool, 2.00%, 01/10/2052	741	0.03
USD	5,817,111	Fannie Mae Pool, 2.00%, 01/10/2052	4,551	0.16
USD	5,549,927	Fannie Mae Pool, 2.00%, 01/12/2053	4,318	0.15
USD	82,040	Fannie Mae Pool, 2.50%, 01/04/2028	80	0.00
USD	527,848	Fannie Mae Pool, 2.50%, 01/05/2028	516	0.02
USD	199,917	Fannie Mae Pool, 2.50%, 01/04/2030	195	0.01
USD	887,137	Fannie Mae Pool, 2.50%, 01/05/2031	850	0.03
USD	21,627	Fannie Mae Pool, 2.50%, 01/06/2031	21	0.00

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	237,011	Fannie Mae Pool, 2.50%, 01/07/2031	227	0.01
USD	85,944	Fannie Mae Pool, 2.50%, 01/08/2031	82	0.00
USD	98,431	Fannie Mae Pool, 2.50%, 01/09/2031	94	0.00
USD	74,364	Fannie Mae Pool, 2.50%, 01/09/2031	71	0.00
USD	27,103	Fannie Mae Pool, 2.50%, 01/10/2031	26	0.00
USD	117,120	Fannie Mae Pool, 2.50%, 01/10/2031	114	0.00
USD	193,371	Fannie Mae Pool, 2.50%, 01/10/2031	185	0.01
USD	258,647	Fannie Mae Pool, 2.50%, 01/11/2031	247	0.01
USD	78,498	Fannie Mae Pool, 2.50%, 01/11/2031	75	0.00
USD	23,865	Fannie Mae Pool, 2.50%, 01/11/2031	23	0.00
USD	78,264	Fannie Mae Pool, 2.50%, 01/11/2031	75	0.00
USD	762,325	Fannie Mae Pool, 2.50%, 01/01/2032	728	0.03
USD	25,503	Fannie Mae Pool, 2.50%, 01/01/2032	24	0.00
USD	1,027,375	Fannie Mae Pool, 2.50%, 01/01/2032	982	0.03
USD	876,513	Fannie Mae Pool, 2.50%, 01/01/2032	837	0.03
USD	171,453	Fannie Mae Pool, 2.50%, 01/02/2032	164	0.01
USD	343,906	Fannie Mae Pool, 2.50%, 01/06/2032	328	0.01
USD	303,336	Fannie Mae Pool, 2.50%, 01/06/2032	291	0.01
USD	320,096	Fannie Mae Pool, 2.50%, 01/09/2032	305	0.01
USD	10,363	Fannie Mae Pool, 2.50%, 01/10/2032	10	0.00
USD	217,994	Fannie Mae Pool, 2.50%, 01/11/2032	207	0.01
USD	306,576	Fannie Mae Pool, 2.50%, 01/11/2032	291	0.01
USD	1,291,349	Fannie Mae Pool, 2.50%, 01/01/2033	1,248	0.04
USD	2,685,603	Fannie Mae Pool, 2.50%, 01/12/2034	2,501	0.09
USD	46,255	Fannie Mae Pool, 2.50%, 01/10/2035	43	0.00
USD	3,357,474	Fannie Mae Pool, 2.50%, 01/08/2036	3,103	0.11
USD	1,490,727	Fannie Mae Pool, 2.50%, 01/12/2036	1,378	0.05
USD	3,059,230	Fannie Mae Pool, 2.50%, 01/01/2037	2,831	0.10
USD	2,166,266	Fannie Mae Pool, 2.50%, 01/02/2037	2,006	0.07
USD	1,351,124	Fannie Mae Pool, 2.50%, 01/03/2037	1,247	0.04
USD	114,425	Fannie Mae Pool, 2.50%, 01/04/2037	106	0.00
USD	11,979,004	Fannie Mae Pool, 2.50%, 01/05/2037	11,056	0.38
USD	149,884	Fannie Mae Pool, 2.50%, 01/01/2043	131	0.00
USD	315,495	Fannie Mae Pool, 2.50%, 01/07/2046	266	0.01
USD	294,658	Fannie Mae Pool, 2.50%, 01/04/2047	248	0.01
USD	3,205,268	Fannie Mae Pool, 2.50%, 01/05/2050	2,642	0.09
USD	2,938,872	Fannie Mae Pool, 2.50%, 01/09/2050	2,449	0.09
USD	2,999,561	Fannie Mae Pool, 2.50%, 01/09/2050	2,501	0.09
USD	5,025,173	Fannie Mae Pool, 2.50%, 01/09/2050	4,169	0.14
USD	6,800,537	Fannie Mae Pool, 2.50%, 01/09/2050	5,635	0.20
USD	1,686,649	Fannie Mae Pool, 2.50%, 01/11/2050	1,397	0.05
USD	974,115	Fannie Mae Pool, 2.50%, 01/12/2050	801	0.03
USD	1,024,207	Fannie Mae Pool, 2.50%, 01/12/2050	836	0.03
USD	1,570,257	Fannie Mae Pool, 2.50%, 01/12/2050	1,282	0.04
USD	780,293	Fannie Mae Pool, 2.50%, 01/02/2051	645	0.02
USD	33,365,716	Fannie Mae Pool, 2.50%, 01/02/2051	27,406	0.95
USD	1,634,853	Fannie Mae Pool, 2.50%, 01/04/2051	1,343	0.05
USD	4,592,063	Fannie Mae Pool, 2.50%, 01/05/2051	3,768	0.13
USD	4,805,609	Fannie Mae Pool, 2.50%, 01/06/2051	3,941	0.14
USD	963,759	Fannie Mae Pool, 2.50%, 01/07/2051	790	0.03
USD	1,419,195	Fannie Mae Pool, 2.50%, 01/08/2051	1,171	0.04
USD	1,166,135	Fannie Mae Pool, 2.50%, 01/08/2051	956	0.03
USD	1,717,419	Fannie Mae Pool, 2.50%, 01/09/2051	1,407	0.05
USD	2,588,236	Fannie Mae Pool, 2.50%, 01/10/2051	2,130	0.07
USD	4,073,549	Fannie Mae Pool, 2.50%, 01/10/2051	3,346	0.12
USD	1,089,127	Fannie Mae Pool, 2.50%, 01/11/2051	898	0.03
USD	736,555	Fannie Mae Pool, 2.50%, 01/11/2051	607	0.02
USD	2,833,753	Fannie Mae Pool, 2.50%, 01/12/2051	2,333	0.08
USD	2,408,385	Fannie Mae Pool, 2.50%, 01/12/2051	1,985	0.07
USD	2,816,430	Fannie Mae Pool, 2.50%, 01/12/2051	2,321	0.08
USD	12,249,503	Fannie Mae Pool, 2.50%, 01/12/2051	10,024	0.35
USD	7,719,022	Fannie Mae Pool, 2.50%, 01/12/2051	6,364	0.22
USD	1,687,794	Fannie Mae Pool, 2.50%, 01/12/2051	1,391	0.05
USD	1,565,347	Fannie Mae Pool, 2.50%, 01/12/2051	1,277	0.04
USD	27,166,127	Fannie Mae Pool, 2.50%, 01/01/2052	22,221	0.77
USD	836,319	Fannie Mae Pool, 2.50%, 01/01/2052	686	0.02
USD	6,982,708	Fannie Mae Pool, 2.50%, 01/01/2052	5,718	0.20
USD	8,330,113	Fannie Mae Pool, 2.50%, 01/01/2052	6,802	0.24
USD	3,283,362	Fannie Mae Pool, 2.50%, 01/01/2052	2,696	0.09
USD	5,530,833	Fannie Mae Pool, 2.50%, 01/02/2052	4,518	0.16
USD	789,901	Fannie Mae Pool, 2.50%, 01/02/2052	651	0.02
USD	7,199,573	Fannie Mae Pool, 2.50%, 01/02/2052	5,905	0.21
USD	13,326,675	Fannie Mae Pool, 2.50%, 01/03/2052	10,905	0.38
USD	23,076	Fannie Mae Pool, 2.50%, 01/03/2052	19	0.00
USD	1,645,589	Fannie Mae Pool, 2.50%, 01/03/2052	1,350	0.05
USD	9,283,380	Fannie Mae Pool, 2.50%, 01/04/2052	7,585	0.26
USD	1,620,697	Fannie Mae Pool, 2.50%, 01/04/2052	1,324	0.05
USD	2,473,487	Fannie Mae Pool, 2.50%, 01/04/2052	2,029	0.07
USD	1,011,845	Fannie Mae Pool, 2.50%, 01/04/2052	832	0.03
USD	32,752,250	Fannie Mae Pool, 2.50%, 01/04/2052	26,760	0.93
USD	1,568,329	Fannie Mae Pool, 2.50%, 01/04/2052	1,283	0.04
USD	821,862	Fannie Mae Pool, 2.50%, 01/05/2052	673	0.02
USD	780,226	Fannie Mae Pool, 2.50%, 01/07/2052	637	0.02
USD	717,455	Fannie Mae Pool, 2.50%, 01/07/2052	587	0.02
USD	1,767,826	Fannie Mae Pool, 2.50%, 01/09/2052	1,445	0.05
USD	981,379	Fannie Mae Pool, 2.50%, 01/05/2053	802	0.03
USD	36,296	Fannie Mae Pool, 3.00%, 01/07/2027	36	0.00
USD	47,067	Fannie Mae Pool, 3.00%, 01/10/2028	46	0.00
USD	1,011,376	Fannie Mae Pool, 3.00%, 01/12/2029	994	0.03
USD	599,288	Fannie Mae Pool, 3.00%, 01/03/2030	591	0.02
USD	7,515	Fannie Mae Pool, 3.00%, 01/06/2030	7	0.00
USD	310,317	Fannie Mae Pool, 3.00%, 01/10/2030	302	0.01
USD	123,410	Fannie Mae Pool, 3.00%, 01/02/2031	120	0.00
USD	4,449	Fannie Mae Pool, 3.00%, 01/03/2031	4	0.00
USD	6,515	Fannie Mae Pool, 3.00%, 01/04/2031	6	0.00
USD	12,146	Fannie Mae Pool, 3.00%, 01/04/2031	12	0.00
USD	34,879	Fannie Mae Pool, 3.00%, 01/06/2031	34	0.00
USD	31,219	Fannie Mae Pool, 3.00%, 01/06/2031	30	0.00
USD	32,387	Fannie Mae Pool, 3.00%, 01/09/2031	31	0.00
USD	9,105	Fannie Mae Pool, 3.00%, 01/01/2032	9	0.00
USD	4,959	Fannie Mae Pool, 3.00%, 01/02/2032	5	0.00
USD	70,817	Fannie Mae Pool, 3.00%, 01/02/2032	69	0.00
USD	5,948	Fannie Mae Pool, 3.00%, 01/02/2032	6	0.00
USD	24,347	Fannie Mae Pool, 3.00%, 01/02/2032	24	0.00
USD	160,085	Fannie Mae Pool, 3.00%, 01/11/2032	154	0.01
USD	21,977	Fannie Mae Pool, 3.00%, 01/12/2032	21	0.00
USD	80,975	Fannie Mae Pool, 3.00%, 01/02/2033	78	0.00

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	2,307,800	Fannie Mae Pool, 3.00%, 01/04/2035	2,197	0.08
USD	2,829,593	Fannie Mae Pool, 3.00%, 01/05/2035	2,672	0.09
USD	240,327	Fannie Mae Pool, 3.00%, 01/12/2035	231	0.01
USD	3,391,034	Fannie Mae Pool, 3.00%, 01/07/2036	3,229	0.11
USD	731,687	Fannie Mae Pool, 3.00%, 01/04/2037	690	0.02
USD	717,180	Fannie Mae Pool, 3.00%, 01/04/2037	676	0.02
USD	289,052	Fannie Mae Pool, 3.00%, 01/04/2037	273	0.01
USD	3,457,095	Fannie Mae Pool, 3.00%, 01/06/2037	3,259	0.11
USD	1,783,315	Fannie Mae Pool, 3.00%, 01/07/2037	1,681	0.06
USD	782,173	Fannie Mae Pool, 3.00%, 01/12/2037	727	0.03
USD	179,688	Fannie Mae Pool, 3.00%, 01/03/2043	161	0.01
USD	1,914,773	Fannie Mae Pool, 3.00%, 01/07/2043	1,712	0.06
USD	7,391,654	Fannie Mae Pool, 3.00%, 01/08/2043	6,610	0.23
USD	1,807,298	Fannie Mae Pool, 3.00%, 01/09/2043	1,616	0.06
USD	593,702	Fannie Mae Pool, 3.00%, 01/03/2044	531	0.02
USD	550,784	Fannie Mae Pool, 3.00%, 01/10/2044	493	0.02
USD	2,842,180	Fannie Mae Pool, 3.00%, 01/10/2044	2,542	0.09
USD	86,754	Fannie Mae Pool, 3.00%, 01/03/2045	78	0.00
USD	183,062	Fannie Mae Pool, 3.00%, 01/10/2045	161	0.01
USD	93,084	Fannie Mae Pool, 3.00%, 01/11/2045	82	0.00
USD	3,209,975	Fannie Mae Pool, 3.00%, 01/04/2046	2,821	0.10
USD	145,336	Fannie Mae Pool, 3.00%, 01/08/2046	128	0.00
USD	32,571	Fannie Mae Pool, 3.00%, 01/09/2046	28	0.00
USD	405,996	Fannie Mae Pool, 3.00%, 01/09/2046	358	0.01
USD	122,009	Fannie Mae Pool, 3.00%, 01/09/2046	107	0.00
USD	66,283	Fannie Mae Pool, 3.00%, 01/10/2046	58	0.00
USD	2,178,937	Fannie Mae Pool, 3.00%, 01/10/2046	1,907	0.07
USD	1,022,957	Fannie Mae Pool, 3.00%, 01/11/2046	901	0.03
USD	82,557	Fannie Mae Pool, 3.00%, 01/11/2046	72	0.00
USD	6,909,091	Fannie Mae Pool, 3.00%, 01/11/2046	6,178	0.21
USD	77,438	Fannie Mae Pool, 3.00%, 01/11/2046	68	0.00
USD	345,282	Fannie Mae Pool, 3.00%, 01/11/2046	304	0.01
USD	1,161,034	Fannie Mae Pool, 3.00%, 01/12/2046	1,022	0.04
USD	97,979	Fannie Mae Pool, 3.00%, 01/12/2046	86	0.00
USD	148,305	Fannie Mae Pool, 3.00%, 01/03/2047	128	0.00
USD	76,199	Fannie Mae Pool, 3.00%, 01/03/2047	67	0.00
USD	2,066,208	Fannie Mae Pool, 3.00%, 01/03/2047	1,823	0.06
USD	572,337	Fannie Mae Pool, 3.00%, 01/05/2047	504	0.02
USD	6,526,317	Fannie Mae Pool, 3.00%, 01/09/2049	5,674	0.20
USD	4,348,075	Fannie Mae Pool, 3.00%, 01/12/2049	3,775	0.13
USD	1,995,704	Fannie Mae Pool, 3.00%, 01/06/2050	1,720	0.06
USD	2,184,746	Fannie Mae Pool, 3.00%, 01/07/2050	1,882	0.07
USD	1,542,411	Fannie Mae Pool, 3.00%, 01/07/2050	1,329	0.05
USD	504,939	Fannie Mae Pool, 3.00%, 01/08/2050	436	0.02
USD	1,308,439	Fannie Mae Pool, 3.00%, 01/09/2050	1,127	0.04
USD	1,172,229	Fannie Mae Pool, 3.00%, 01/11/2050	1,010	0.04
USD	1,146,150	Fannie Mae Pool, 3.00%, 01/11/2050	987	0.03
USD	1,210,018	Fannie Mae Pool, 3.00%, 01/01/2051	1,041	0.04
USD	1,619,556	Fannie Mae Pool, 3.00%, 01/05/2051	1,396	0.05
USD	121,817	Fannie Mae Pool, 3.00%, 01/06/2051	105	0.00
USD	4,423,102	Fannie Mae Pool, 3.00%, 01/06/2051	3,795	0.13
USD	1,919,880	Fannie Mae Pool, 3.00%, 01/06/2051	1,656	0.06
USD	1,703,843	Fannie Mae Pool, 3.00%, 01/07/2051	1,464	0.05
USD	3,067,256	Fannie Mae Pool, 3.00%, 01/09/2051	2,612	0.09
USD	3,093,112	Fannie Mae Pool, 3.00%, 01/12/2051	2,668	0.09
USD	4,800,620	Fannie Mae Pool, 3.00%, 01/12/2051	4,109	0.14
USD	3,803,885	Fannie Mae Pool, 3.00%, 01/01/2052	3,239	0.11
USD	1,587,930	Fannie Mae Pool, 3.00%, 01/02/2052	1,360	0.05
USD	790,574	Fannie Mae Pool, 3.00%, 01/02/2052	680	0.02
USD	3,431,575	Fannie Mae Pool, 3.00%, 01/02/2052	2,937	0.10
USD	2,927,502	Fannie Mae Pool, 3.00%, 01/03/2052	2,505	0.09
USD	3,176,940	Fannie Mae Pool, 3.00%, 01/03/2052	2,708	0.09
USD	856,068	Fannie Mae Pool, 3.00%, 01/03/2052	736	0.03
USD	2,154,239	Fannie Mae Pool, 3.00%, 01/03/2052	1,853	0.06
USD	4,241,409	Fannie Mae Pool, 3.00%, 01/03/2052	3,615	0.13
USD	1,535,245	Fannie Mae Pool, 3.00%, 01/04/2052	1,319	0.05
USD	7,392,021	Fannie Mae Pool, 3.00%, 01/04/2052	6,300	0.22
USD	1,053,167	Fannie Mae Pool, 3.00%, 01/05/2052	897	0.03
USD	739,845	Fannie Mae Pool, 3.00%, 01/05/2052	634	0.02
USD	8,419,550	Fannie Mae Pool, 3.00%, 01/05/2052	7,178	0.25
USD	3,583,513	Fannie Mae Pool, 3.00%, 01/06/2052	3,053	0.11
USD	5,224,341	Fannie Mae Pool, 3.00%, 01/07/2052	4,451	0.15
USD	1,378,544	Fannie Mae Pool, 3.00%, 01/10/2053	1,175	0.04
USD	81,257	Fannie Mae Pool, 3.50%, 01/12/2025	81	0.00
USD	2,005	Fannie Mae Pool, 3.50%, 01/01/2026	2	0.00
USD	11,701	Fannie Mae Pool, 3.50%, 01/09/2026	12	0.00
USD	46,067	Fannie Mae Pool, 3.50%, 01/10/2026	46	0.00
USD	47,801	Fannie Mae Pool, 3.50%, 01/01/2027	47	0.00
USD	32,520	Fannie Mae Pool, 3.50%, 01/07/2030	32	0.00
USD	6,643	Fannie Mae Pool, 3.50%, 01/02/2031	7	0.00
USD	438,436	Fannie Mae Pool, 3.50%, 01/03/2031	430	0.02
USD	18,781	Fannie Mae Pool, 3.50%, 01/03/2032	18	0.00
USD	79,381	Fannie Mae Pool, 3.50%, 01/05/2032	78	0.00
USD	42,410	Fannie Mae Pool, 3.50%, 01/09/2032	42	0.00
USD	1,374,940	Fannie Mae Pool, 3.50%, 01/05/2033	1,338	0.05
USD	51,992	Fannie Mae Pool, 3.50%, 01/07/2033	51	0.00
USD	934,776	Fannie Mae Pool, 3.50%, 01/03/2034	908	0.03
USD	383,640	Fannie Mae Pool, 3.50%, 01/04/2034	372	0.01
USD	325,497	Fannie Mae Pool, 3.50%, 01/05/2034	316	0.01
USD	3,848,045	Fannie Mae Pool, 3.50%, 01/12/2037	3,686	0.13
USD	860,764	Fannie Mae Pool, 3.50%, 01/06/2038	823	0.03
USD	889,222	Fannie Mae Pool, 3.50%, 01/11/2038	852	0.03
USD	427,401	Fannie Mae Pool, 3.50%, 01/07/2043	395	0.01
USD	13,144,707	Fannie Mae Pool, 3.50%, 01/07/2043	12,150	0.42
USD	594,888	Fannie Mae Pool, 3.50%, 01/08/2043	550	0.02
USD	233,117	Fannie Mae Pool, 3.50%, 01/09/2044	213	0.01
USD	12,961	Fannie Mae Pool, 3.50%, 01/10/2044	12	0.00
USD	412,626	Fannie Mae Pool, 3.50%, 01/02/2045	372	0.01
USD	18,485	Fannie Mae Pool, 3.50%, 01/02/2045	17	0.00
USD	2,330,663	Fannie Mae Pool, 3.50%, 01/02/2045	2,156	0.07
USD	384,498	Fannie Mae Pool, 3.50%, 01/06/2045	351	0.01
USD	41,358	Fannie Mae Pool, 3.50%, 01/12/2045	38	0.00
USD	29,604	Fannie Mae Pool, 3.50%, 01/12/2045	27	0.00
USD	10,541	Fannie Mae Pool, 3.50%, 01/01/2046	10	0.00
USD	20,351	Fannie Mae Pool, 3.50%, 01/01/2046	19	0.00
USD	14,015	Fannie Mae Pool, 3.50%, 01/01/2046	13	0.00
USD	350,718	Fannie Mae Pool, 3.50%, 01/01/2046	324	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	349,754	Fannie Mae Pool, 3.50%, 01/03/2046	314	0.01
USD	12,858	Fannie Mae Pool, 3.50%, 01/07/2046	12	0.00
USD	47,403	Fannie Mae Pool, 3.50%, 01/10/2046	43	0.00
USD	74,327	Fannie Mae Pool, 3.50%, 01/10/2046	67	0.00
USD	170,057	Fannie Mae Pool, 3.50%, 01/11/2046	155	0.01
USD	53,989	Fannie Mae Pool, 3.50%, 01/12/2046	49	0.00
USD	6,820,707	Fannie Mae Pool, 3.50%, 01/12/2046	6,309	0.22
USD	72,938	Fannie Mae Pool, 3.50%, 01/01/2047	66	0.00
USD	182,925	Fannie Mae Pool, 3.50%, 01/01/2047	167	0.01
USD	35,393	Fannie Mae Pool, 3.50%, 01/01/2047	32	0.00
USD	11,669	Fannie Mae Pool, 3.50%, 01/01/2047	11	0.00
USD	621,695	Fannie Mae Pool, 3.50%, 01/01/2047	568	0.02
USD	8,032	Fannie Mae Pool, 3.50%, 01/02/2047	7	0.00
USD	2,166,902	Fannie Mae Pool, 3.50%, 01/02/2047	1,951	0.07
USD	36,494	Fannie Mae Pool, 3.50%, 01/02/2047	33	0.00
USD	1,627,787	Fannie Mae Pool, 3.50%, 01/02/2047	1,479	0.05
USD	141,580	Fannie Mae Pool, 3.50%, 01/03/2047	128	0.00
USD	64,074	Fannie Mae Pool, 3.50%, 01/04/2047	58	0.00
USD	32,016	Fannie Mae Pool, 3.50%, 01/05/2047	29	0.00
USD	1,049,704	Fannie Mae Pool, 3.50%, 01/05/2047	960	0.03
USD	31,180	Fannie Mae Pool, 3.50%, 01/07/2047	28	0.00
USD	53,048	Fannie Mae Pool, 3.50%, 01/07/2047	48	0.00
USD	474,518	Fannie Mae Pool, 3.50%, 01/07/2047	431	0.02
USD	98,891	Fannie Mae Pool, 3.50%, 01/07/2047	90	0.00
USD	606,489	Fannie Mae Pool, 3.50%, 01/07/2047	552	0.02
USD	4,809,814	Fannie Mae Pool, 3.50%, 01/07/2047	4,449	0.15
USD	43,363	Fannie Mae Pool, 3.50%, 01/08/2047	39	0.00
USD	2,023,167	Fannie Mae Pool, 3.50%, 01/08/2047	1,847	0.06
USD	248,813	Fannie Mae Pool, 3.50%, 01/10/2047	227	0.01
USD	126,196	Fannie Mae Pool, 3.50%, 01/11/2047	115	0.00
USD	118,876	Fannie Mae Pool, 3.50%, 01/11/2047	108	0.00
USD	82,050	Fannie Mae Pool, 3.50%, 01/01/2048	75	0.00
USD	118,662	Fannie Mae Pool, 3.50%, 01/02/2048	108	0.00
USD	285,517	Fannie Mae Pool, 3.50%, 01/03/2048	259	0.01
USD	133,933	Fannie Mae Pool, 3.50%, 01/04/2048	122	0.00
USD	51,167	Fannie Mae Pool, 3.50%, 01/05/2048	47	0.00
USD	5,123,988	Fannie Mae Pool, 3.50%, 01/06/2049	4,597	0.16
USD	1,439,948	Fannie Mae Pool, 3.50%, 01/01/2051	1,298	0.05
USD	6,141,173	Fannie Mae Pool, 3.50%, 01/07/2051	5,510	0.19
USD	1,749,755	Fannie Mae Pool, 3.50%, 01/08/2051	1,563	0.05
USD	2,174,833	Fannie Mae Pool, 3.50%, 01/10/2051	1,960	0.07
USD	192,336	Fannie Mae Pool, 3.50%, 01/11/2051	175	0.01
USD	405,779	Fannie Mae Pool, 3.50%, 01/04/2052	362	0.01
USD	4,709,849	Fannie Mae Pool, 3.50%, 01/04/2052	4,225	0.15
USD	3,846,179	Fannie Mae Pool, 3.50%, 01/05/2052	3,414	0.12
USD	1,389,223	Fannie Mae Pool, 3.50%, 01/05/2052	1,242	0.04
USD	2,402,454	Fannie Mae Pool, 3.50%, 01/05/2052	2,149	0.07
USD	1,579,088	Fannie Mae Pool, 3.50%, 01/06/2052	1,411	0.05
USD	2,323,856	Fannie Mae Pool, 3.50%, 01/06/2052	2,087	0.07
USD	4,055,731	Fannie Mae Pool, 3.50%, 01/06/2052	3,654	0.13
USD	3,583,601	Fannie Mae Pool, 3.50%, 01/06/2052	3,215	0.11
USD	7,610,841	Fannie Mae Pool, 3.50%, 01/07/2052	6,782	0.24
USD	8,432,043	Fannie Mae Pool, 3.50%, 01/08/2052	7,536	0.26
USD	1,397,475	Fannie Mae Pool, 3.50%, 01/10/2052	1,242	0.04
USD	3,049,298	Fannie Mae Pool, 3.50%, 01/04/2053	2,705	0.09
USD	2,108,073	Fannie Mae Pool, 3.50%, 01/05/2053	1,873	0.07
USD	18,713	Fannie Mae Pool, 4.00%, 01/12/2025	19	0.00
USD	1,095	Fannie Mae Pool, 4.00%, 01/01/2027	1	0.00
USD	3,213	Fannie Mae Pool, 4.00%, 01/05/2029	3	0.00
USD	3,253	Fannie Mae Pool, 4.00%, 01/11/2033	3	0.00
USD	52,934	Fannie Mae Pool, 4.00%, 01/09/2037	51	0.00
USD	76,429	Fannie Mae Pool, 4.00%, 01/11/2037	74	0.00
USD	34,228	Fannie Mae Pool, 4.00%, 01/05/2038	33	0.00
USD	13,024	Fannie Mae Pool, 4.00%, 01/06/2038	13	0.00
USD	3,962,470	Fannie Mae Pool, 4.00%, 01/07/2038	3,850	0.13
USD	312,609	Fannie Mae Pool, 4.00%, 01/08/2038	303	0.01
USD	22,390	Fannie Mae Pool, 4.00%, 01/11/2038	22	0.00
USD	2,337,989	Fannie Mae Pool, 4.00%, 01/11/2039	2,264	0.08
USD	4,062,281	Fannie Mae Pool, 4.00%, 01/12/2039	3,934	0.14
USD	1,659,711	Fannie Mae Pool, 4.00%, 01/01/2040	1,607	0.06
USD	331,661	Fannie Mae Pool, 4.00%, 01/06/2044	320	0.01
USD	969,267	Fannie Mae Pool, 4.00%, 01/01/2045	925	0.03
USD	118,237	Fannie Mae Pool, 4.00%, 01/03/2045	112	0.00
USD	87,166	Fannie Mae Pool, 4.00%, 01/06/2045	83	0.00
USD	130,620	Fannie Mae Pool, 4.00%, 01/10/2046	125	0.00
USD	82,798	Fannie Mae Pool, 4.00%, 01/02/2047	78	0.00
USD	225,661	Fannie Mae Pool, 4.00%, 01/02/2047	211	0.01
USD	172,926	Fannie Mae Pool, 4.00%, 01/03/2047	162	0.01
USD	62,087	Fannie Mae Pool, 4.00%, 01/04/2047	58	0.00
USD	171,551	Fannie Mae Pool, 4.00%, 01/04/2047	160	0.01
USD	1,224,941	Fannie Mae Pool, 4.00%, 01/07/2047	1,147	0.04
USD	643,722	Fannie Mae Pool, 4.00%, 01/07/2047	601	0.02
USD	2,153,347	Fannie Mae Pool, 4.00%, 01/08/2047	2,017	0.07
USD	1,516,551	Fannie Mae Pool, 4.00%, 01/09/2047	1,419	0.05
USD	373,558	Fannie Mae Pool, 4.00%, 01/11/2047	349	0.01
USD	189,537	Fannie Mae Pool, 4.00%, 01/01/2048	177	0.01
USD	146,436	Fannie Mae Pool, 4.00%, 01/01/2048	137	0.00
USD	96,422	Fannie Mae Pool, 4.00%, 01/04/2048	90	0.00
USD	164,944	Fannie Mae Pool, 4.00%, 01/04/2048	154	0.01
USD	280,785	Fannie Mae Pool, 4.00%, 01/07/2048	262	0.01
USD	186,551	Fannie Mae Pool, 4.00%, 01/07/2048	174	0.01
USD	99,336	Fannie Mae Pool, 4.00%, 01/09/2048	93	0.00
USD	450,089	Fannie Mae Pool, 4.00%, 01/09/2048	419	0.01
USD	70,642	Fannie Mae Pool, 4.00%, 01/09/2048	66	0.00
USD	2,525,479	Fannie Mae Pool, 4.00%, 01/10/2048	2,373	0.08
USD	86,789	Fannie Mae Pool, 4.00%, 01/11/2048	81	0.00
USD	834,181	Fannie Mae Pool, 4.00%, 01/01/2049	778	0.03
USD	641,844	Fannie Mae Pool, 4.00%, 01/01/2049	607	0.02
USD	514,603	Fannie Mae Pool, 4.00%, 01/02/2049	481	0.02
USD	787,243	Fannie Mae Pool, 4.00%, 01/02/2049	737	0.03
USD	208,066	Fannie Mae Pool, 4.00%, 01/05/2049	192	0.01
USD	315,349	Fannie Mae Pool, 4.00%, 01/06/2049	294	0.01
USD	5,134,591	Fannie Mae Pool, 4.00%, 01/07/2049	4,780	0.17
USD	431,859	Fannie Mae Pool, 4.00%, 01/11/2049	399	0.01
USD	16,134,252	Fannie Mae Pool, 4.00%, 01/05/2051	15,032	0.52
USD	1,888,281	Fannie Mae Pool, 4.00%, 01/08/2051	1,759	0.06
USD	960,206	Fannie Mae Pool, 4.00%, 01/01/2052	889	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	1,520,374	Fannie Mae Pool, 4.00%, 01/05/2052	1,399	0.05
USD	888,743	Fannie Mae Pool, 4.00%, 01/06/2052	817	0.03
USD	833,501	Fannie Mae Pool, 4.00%, 01/07/2052	767	0.03
USD	2,884,613	Fannie Mae Pool, 4.00%, 01/07/2052	2,651	0.09
USD	3,145,121	Fannie Mae Pool, 4.00%, 01/07/2052	2,891	0.10
USD	4,738,918	Fannie Mae Pool, 4.00%, 01/08/2052	4,354	0.15
USD	3,160,361	Fannie Mae Pool, 4.00%, 01/09/2052	2,903	0.10
USD	4,036,759	Fannie Mae Pool, 4.00%, 01/09/2052	3,714	0.13
USD	2,017,873	Fannie Mae Pool, 4.00%, 01/09/2052	1,850	0.06
USD	12,089,646	Fannie Mae Pool, 4.00%, 01/10/2052	11,108	0.39
USD	874,306	Fannie Mae Pool, 4.00%, 01/11/2052	804	0.03
USD	3,586,442	Fannie Mae Pool, 4.00%, 01/01/2057	3,294	0.11
USD	27,283	Fannie Mae Pool, 4.00%, 01/02/2057	25	0.00
USD	288,402	Fannie Mae Pool, 4.50%, 01/07/2040	285	0.01
USD	918,952	Fannie Mae Pool, 4.50%, 01/12/2041	904	0.03
USD	853,126	Fannie Mae Pool, 4.50%, 01/03/2046	842	0.03
USD	52,449	Fannie Mae Pool, 4.50%, 01/05/2046	51	0.00
USD	172,222	Fannie Mae Pool, 4.50%, 01/01/2047	166	0.01
USD	792,501	Fannie Mae Pool, 4.50%, 01/02/2047	779	0.03
USD	48,773	Fannie Mae Pool, 4.50%, 01/03/2047	47	0.00
USD	165,797	Fannie Mae Pool, 4.50%, 01/04/2047	160	0.01
USD	21,924	Fannie Mae Pool, 4.50%, 01/04/2047	21	0.00
USD	1,582,398	Fannie Mae Pool, 4.50%, 01/05/2047	1,524	0.05
USD	713,450	Fannie Mae Pool, 4.50%, 01/07/2047	691	0.02
USD	266,223	Fannie Mae Pool, 4.50%, 01/10/2047	257	0.01
USD	42,286	Fannie Mae Pool, 4.50%, 01/07/2048	41	0.00
USD	187,125	Fannie Mae Pool, 4.50%, 01/08/2048	180	0.01
USD	11,804	Fannie Mae Pool, 4.50%, 01/10/2048	11	0.00
USD	1,237,659	Fannie Mae Pool, 4.50%, 01/10/2048	1,191	0.04
USD	286,761	Fannie Mae Pool, 4.50%, 01/10/2048	275	0.01
USD	313,756	Fannie Mae Pool, 4.50%, 01/12/2048	302	0.01
USD	571,162	Fannie Mae Pool, 4.50%, 01/12/2048	550	0.02
USD	383,040	Fannie Mae Pool, 4.50%, 01/02/2049	370	0.01
USD	461,092	Fannie Mae Pool, 4.50%, 01/02/2049	444	0.02
USD	485,252	Fannie Mae Pool, 4.50%, 01/08/2049	464	0.02
USD	336,386	Fannie Mae Pool, 4.50%, 01/09/2049	323	0.01
USD	377,951	Fannie Mae Pool, 4.50%, 01/05/2052	362	0.01
USD	167,452	Fannie Mae Pool, 4.50%, 01/06/2052	159	0.01
USD	3,888,076	Fannie Mae Pool, 4.50%, 01/08/2052	3,688	0.13
USD	5,674,652	Fannie Mae Pool, 4.50%, 01/09/2052	5,368	0.19
USD	4,416,833	Fannie Mae Pool, 4.50%, 01/09/2052	4,192	0.15
USD	456,027	Fannie Mae Pool, 4.50%, 01/10/2052	437	0.02
USD	1,063,527	Fannie Mae Pool, 4.50%, 01/10/2052	1,011	0.04
USD	5,963,222	Fannie Mae Pool, 4.50%, 01/10/2052	5,651	0.20
USD	471,485	Fannie Mae Pool, 4.50%, 01/11/2052	446	0.02
USD	1,330,286	Fannie Mae Pool, 4.50%, 01/12/2052	1,260	0.04
USD	7,299,591	Fannie Mae Pool, 4.50%, 01/12/2052	6,912	0.24
USD	991,176	Fannie Mae Pool, 4.50%, 01/01/2053	937	0.03
USD	252,053	Fannie Mae Pool, 5.00%, 01/08/2033	255	0.01
USD	31,741	Fannie Mae Pool, 5.00%, 01/03/2038	32	0.00
USD	40,280	Fannie Mae Pool, 5.00%, 01/04/2038	41	0.00
USD	58,249	Fannie Mae Pool, 5.00%, 01/10/2039	59	0.00
USD	881,857	Fannie Mae Pool, 5.00%, 01/04/2040	886	0.03
USD	162,296	Fannie Mae Pool, 5.00%, 01/06/2040	163	0.01
USD	286,295	Fannie Mae Pool, 5.00%, 01/09/2040	288	0.01
USD	150,449	Fannie Mae Pool, 5.00%, 01/12/2040	151	0.01
USD	17,319	Fannie Mae Pool, 5.00%, 01/02/2041	17	0.00
USD	40,452	Fannie Mae Pool, 5.00%, 01/04/2041	41	0.00
USD	74,365	Fannie Mae Pool, 5.00%, 01/01/2044	75	0.00
USD	57,900	Fannie Mae Pool, 5.00%, 01/11/2044	58	0.00
USD	109,707	Fannie Mae Pool, 5.00%, 01/12/2044	110	0.00
USD	15,246	Fannie Mae Pool, 5.00%, 01/02/2047	15	0.00
USD	761,599	Fannie Mae Pool, 5.00%, 01/06/2047	755	0.03
USD	206,486	Fannie Mae Pool, 5.00%, 01/07/2048	204	0.01
USD	21,406	Fannie Mae Pool, 5.00%, 01/10/2048	21	0.00
USD	75,137	Fannie Mae Pool, 5.00%, 01/01/2049	74	0.00
USD	456,063	Fannie Mae Pool, 5.00%, 01/01/2049	449	0.02
USD	80,814	Fannie Mae Pool, 5.00%, 01/03/2050	80	0.00
USD	799,096	Fannie Mae Pool, 5.00%, 01/07/2052	781	0.03
USD	2,014,655	Fannie Mae Pool, 5.00%, 01/09/2052	1,959	0.07
USD	422,352	Fannie Mae Pool, 5.00%, 01/10/2052	412	0.01
USD	442,621	Fannie Mae Pool, 5.00%, 01/10/2052	431	0.02
USD	1,657,195	Fannie Mae Pool, 5.00%, 01/11/2052	1,620	0.06
USD	5,133,440	Fannie Mae Pool, 5.00%, 01/11/2052	5,009	0.17
USD	12,726,986	Fannie Mae Pool, 5.00%, 01/11/2052	12,389	0.43
USD	1,557,919	Fannie Mae Pool, 5.00%, 01/12/2052	1,523	0.05
USD	1,062,792	Fannie Mae Pool, 5.00%, 01/01/2053	1,033	0.04
USD	790,911	Fannie Mae Pool, 5.00%, 01/01/2053	771	0.03
USD	1,234,890	Fannie Mae Pool, 5.00%, 01/02/2053	1,200	0.04
USD	5,607,997	Fannie Mae Pool, 5.00%, 01/06/2053	5,444	0.19
USD	692,381	Fannie Mae Pool, 5.00%, 01/07/2053	672	0.02
USD	6,168,285	Fannie Mae Pool, 5.00%, 01/07/2053	6,010	0.21
USD	1,973,460	Fannie Mae Pool, 5.00%, 01/08/2053	1,915	0.07
USD	693,481	Fannie Mae Pool, 5.00%, 01/09/2053	673	0.02
USD	1,741,952	Fannie Mae Pool, 5.00%, 01/02/2054	1,688	0.06
USD	2,098,346	Fannie Mae Pool, 5.00%, 01/05/2054	2,041	0.07
USD	4,113,141	Fannie Mae Pool, 5.00%, 01/10/2054	4,004	0.14
USD	3,531,611	Fannie Mae Pool, 5.00%, 01/10/2054	3,420	0.12
USD	936,166	Fannie Mae Pool, 5.00%, 01/11/2054	907	0.03
USD	49,984	Fannie Mae Pool, 5.50%, 01/01/2039	51	0.00
USD	457,308	Fannie Mae Pool, 5.50%, 01/12/2048	463	0.02
USD	73,625	Fannie Mae Pool, 5.50%, 01/02/2049	75	0.00
USD	1,047,197	Fannie Mae Pool, 5.50%, 01/09/2052	1,052	0.04
USD	5,136,947	Fannie Mae Pool, 5.50%, 01/10/2052	5,132	0.18
USD	1,621,332	Fannie Mae Pool, 5.50%, 01/11/2052	1,624	0.06
USD	379,001	Fannie Mae Pool, 5.50%, 01/12/2052	380	0.01
USD	615,502	Fannie Mae Pool, 5.50%, 01/12/2052	618	0.02
USD	6,741,392	Fannie Mae Pool, 5.50%, 01/12/2052	6,706	0.23
USD	1,468,512	Fannie Mae Pool, 5.50%, 01/01/2053	1,474	0.05
USD	856,305	Fannie Mae Pool, 5.50%, 01/01/2053	859	0.03
USD	10,872,476	Fannie Mae Pool, 5.50%, 01/01/2053	10,821	0.38
USD	343,697	Fannie Mae Pool, 5.50%, 01/02/2053	342	0.01
USD	20,195	Fannie Mae Pool, 5.50%, 01/02/2053	20	0.00
USD	6,668,630	Fannie Mae Pool, 5.50%, 01/02/2053	6,627	0.23
USD	3,692,469	Fannie Mae Pool, 5.50%, 01/03/2053	3,691	0.13
USD	161,078	Fannie Mae Pool, 5.50%, 01/03/2053	161	0.01
USD	923,092	Fannie Mae Pool, 5.50%, 01/04/2053	916	0.03

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	3,064,585	Fannie Mae Pool, 5.50%, 01/06/2053	3,040	0.11
USD	1,776,048	Fannie Mae Pool, 5.50%, 01/08/2053	1,763	0.06
USD	9,362,488	Fannie Mae Pool, 5.50%, 01/11/2053	9,281	0.32
USD	4,353,223	Fannie Mae Pool, 5.50%, 01/02/2054	4,316	0.15
USD	7,219,100	Fannie Mae Pool, 5.50%, 01/02/2054	7,184	0.25
USD	3,281,971	Fannie Mae Pool, 5.50%, 01/03/2054	3,271	0.11
USD	2,583,214	Fannie Mae Pool, 5.50%, 01/05/2054	2,562	0.09
USD	9,564,482	Fannie Mae Pool, 5.50%, 01/05/2054	9,546	0.33
USD	1,448,178	Fannie Mae Pool, 5.50%, 01/06/2054	1,434	0.05
USD	1,453,157	Fannie Mae Pool, 5.50%, 01/08/2054	1,450	0.05
USD	2,011,760	Fannie Mae Pool, 5.50%, 01/11/2054	2,017	0.07
USD	2,511,198	Fannie Mae Pool, 5.50%, 01/11/2054	2,512	0.09
USD	1,828,576	Fannie Mae Pool, 6.00%, 01/04/2053	1,875	0.07
USD	8,171,329	Fannie Mae Pool, 6.00%, 01/05/2053	8,321	0.29
USD	458,734	Fannie Mae Pool, 6.00%, 01/06/2053	467	0.02
USD	2,509,756	Fannie Mae Pool, 6.00%, 01/07/2053	2,566	0.09
USD	2,031,150	Fannie Mae Pool, 6.00%, 01/07/2053	2,071	0.07
USD	3,937,042	Fannie Mae Pool, 6.00%, 01/07/2053	4,009	0.14
USD	683,670	Fannie Mae Pool, 6.00%, 01/07/2053	692	0.02
USD	843,385	Fannie Mae Pool, 6.00%, 01/08/2053	862	0.03
USD	751,747	Fannie Mae Pool, 6.00%, 01/09/2053	767	0.03
USD	343,609	Fannie Mae Pool, 6.00%, 01/09/2053	348	0.01
USD	4,038,745	Fannie Mae Pool, 6.00%, 01/10/2053	4,112	0.14
USD	1,092,224	Fannie Mae Pool, 6.00%, 01/11/2053	1,108	0.04
USD	8,250,831	Fannie Mae Pool, 6.00%, 01/02/2054	8,400	0.29
USD	1,357,095	Fannie Mae Pool, 6.00%, 01/04/2054	1,373	0.05
USD	1,086,237	Fannie Mae Pool, 6.00%, 01/04/2054	1,106	0.04
USD	2,728,162	Fannie Mae Pool, 6.00%, 01/05/2054	2,761	0.10
USD	1,016,300	Fannie Mae Pool, 6.00%, 01/06/2054	1,029	0.04
USD	1,519,791	Fannie Mae Pool, 6.00%, 01/08/2054	1,547	0.05
USD	792,496	Fannie Mae Pool, 6.00%, 01/08/2054	807	0.03
USD	3,033,983	Fannie Mae Pool, 6.00%, 01/10/2054	3,094	0.11
USD	356,642	Fannie Mae Pool, 6.00%, 01/10/2054	361	0.01
USD	8,625,631	Fannie Mae Pool, 6.00%, 01/10/2054	8,746	0.30
USD	779,892	Fannie Mae Pool, 6.00%, 01/10/2054	789	0.03
USD	10,599,724	Fannie Mae Pool, 6.00%, 01/10/2054	10,736	0.37
USD	507,792	Fannie Mae Pool, 6.00%, 01/03/2055	515	0.02
USD	11,712,172	Fannie Mae Pool, 6.00%, 01/04/2055	11,945	0.42
USD	3,024,241	Fannie Mae Pool, 6.50%, 01/10/2053	3,140	0.11
USD	3,694,071	Fannie Mae Pool, 6.50%, 01/10/2053	3,831	0.13
USD	3,483,865	Fannie Mae Pool, 6.50%, 01/10/2053	3,622	0.13
USD	218,702	Fannie Mae Pool, 6.50%, 01/11/2053	225	0.01
USD	1,170,724	Fannie Mae Pool, 6.50%, 01/11/2053	1,204	0.04
USD	984,340	Fannie Mae Pool, 6.50%, 01/11/2053	1,022	0.04
USD	1,132,149	Fannie Mae Pool, 6.50%, 01/12/2053	1,174	0.04
USD	489,599	Fannie Mae Pool, 6.50%, 01/12/2053	511	0.02
USD	2,442,938	Fannie Mae Pool, 6.50%, 01/12/2053	2,533	0.09
USD	331,549	Fannie Mae Pool, 6.50%, 01/12/2053	343	0.01
USD	656,576	Fannie Mae Pool, 6.50%, 01/12/2053	682	0.02
USD	3,948,171	Fannie Mae Pool, 6.50%, 01/12/2053	4,082	0.14
USD	1,168,365	Fannie Mae Pool, 6.50%, 01/01/2054	1,208	0.04
USD	516,637	Fannie Mae Pool, 6.50%, 01/01/2054	534	0.02
USD	371,846	Fannie Mae Pool, 6.50%, 01/01/2054	383	0.01
USD	1,087,412	Fannie Mae Pool, 6.50%, 01/01/2054	1,126	0.04
USD	1,555,077	Fannie Mae Pool, 6.50%, 01/01/2054	1,619	0.06
USD	868,633	Fannie Mae Pool, 6.50%, 01/02/2054	908	0.03
USD	754,929	Fannie Mae Pool, 6.50%, 01/02/2054	781	0.03
USD	4,094,605	Fannie Mae Pool, 6.50%, 01/05/2054	4,214	0.15
USD	1,049,538	Fannie Mae Pool, 6.50%, 01/07/2054	1,086	0.04
USD	909,697	Fannie Mae Pool, 6.50%, 01/08/2054	934	0.03
USD	4,174,696	Fannie Mae Pool, 6.50%, 01/08/2054	4,303	0.15
USD	1,854,355	Fannie Mae Pool, 6.50%, 01/09/2054	1,920	0.07
USD	1,804,036	Fannie Mae Pool, 6.50%, 01/10/2054	1,869	0.06
USD	1,317,920	Fannie Mae Pool, 6.50%, 01/01/2055	1,358	0.05
USD	335,484	Freddie Mac Gold Pool, 2.50%, 01/05/2031	322	0.01
USD	89,264	Freddie Mac Gold Pool, 2.50%, 01/06/2031	86	0.00
USD	105,122	Freddie Mac Gold Pool, 2.50%, 01/08/2031	101	0.00
USD	429,526	Freddie Mac Gold Pool, 2.50%, 01/09/2031	411	0.01
USD	330,883	Freddie Mac Gold Pool, 2.50%, 01/11/2031	316	0.01
USD	205,453	Freddie Mac Gold Pool, 2.50%, 01/12/2031	196	0.01
USD	98,876	Freddie Mac Gold Pool, 2.50%, 01/02/2032	94	0.00
USD	422,722	Freddie Mac Gold Pool, 2.50%, 01/04/2032	402	0.01
USD	102,693	Freddie Mac Gold Pool, 2.50%, 01/06/2032	98	0.00
USD	369,245	Freddie Mac Gold Pool, 2.50%, 01/09/2032	351	0.01
USD	378,977	Freddie Mac Gold Pool, 2.50%, 01/11/2032	360	0.01
USD	48,212	Freddie Mac Gold Pool, 2.50%, 01/01/2033	46	0.00
USD	2,001,188	Freddie Mac Gold Pool, 2.50%, 01/01/2033	1,897	0.07
USD	103,908	Freddie Mac Gold Pool, 2.50%, 01/04/2033	98	0.00
USD	117,547	Freddie Mac Gold Pool, 2.50%, 01/09/2046	99	0.00
USD	97,230	Freddie Mac Gold Pool, 2.50%, 01/11/2046	82	0.00
USD	75,081	Freddie Mac Gold Pool, 2.50%, 01/12/2046	63	0.00
USD	20,626	Freddie Mac Gold Pool, 3.00%, 01/12/2026	20	0.00
USD	30,849	Freddie Mac Gold Pool, 3.00%, 01/08/2029	30	0.00
USD	366,600	Freddie Mac Gold Pool, 3.00%, 01/08/2030	361	0.01
USD	31,838	Freddie Mac Gold Pool, 3.00%, 01/08/2030	31	0.00
USD	164,936	Freddie Mac Gold Pool, 3.00%, 01/09/2030	160	0.01
USD	135,351	Freddie Mac Gold Pool, 3.00%, 01/10/2030	132	0.00
USD	424,507	Freddie Mac Gold Pool, 3.00%, 01/05/2031	413	0.01
USD	315,986	Freddie Mac Gold Pool, 3.00%, 01/06/2031	307	0.01
USD	9,057	Freddie Mac Gold Pool, 3.00%, 01/09/2031	9	0.00
USD	160,375	Freddie Mac Gold Pool, 3.00%, 01/12/2031	156	0.01
USD	268,725	Freddie Mac Gold Pool, 3.00%, 01/12/2031	260	0.01
USD	64,168	Freddie Mac Gold Pool, 3.00%, 01/03/2032	62	0.00
USD	178,765	Freddie Mac Gold Pool, 3.00%, 01/07/2032	172	0.01
USD	27,951	Freddie Mac Gold Pool, 3.00%, 01/04/2043	25	0.00
USD	361,284	Freddie Mac Gold Pool, 3.00%, 01/06/2045	318	0.01
USD	2,185,572	Freddie Mac Gold Pool, 3.00%, 01/03/2046	1,915	0.07
USD	2,480,804	Freddie Mac Gold Pool, 3.00%, 01/05/2046	2,173	0.08
USD	66,708	Freddie Mac Gold Pool, 3.00%, 01/10/2046	59	0.00
USD	2,605,913	Freddie Mac Gold Pool, 3.00%, 01/10/2046	2,306	0.08
USD	2,888,381	Freddie Mac Gold Pool, 3.00%, 01/11/2046	2,530	0.09
USD	702,917	Freddie Mac Gold Pool, 3.00%, 01/11/2046	619	0.02
USD	1,439,439	Freddie Mac Gold Pool, 3.00%, 01/12/2046	1,261	0.04
USD	806,381	Freddie Mac Gold Pool, 3.00%, 01/12/2046	706	0.02
USD	85,713	Freddie Mac Gold Pool, 3.00%, 01/01/2047	74	0.00
USD	86,383	Freddie Mac Gold Pool, 3.50%, 01/12/2028	85	0.00
USD	60,763	Freddie Mac Gold Pool, 3.50%, 01/05/2031	60	0.00

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	4,677	Freddie Mac Gold Pool, 3.50%, 01/07/2033	5	0.00
USD	397,927	Freddie Mac Gold Pool, 3.50%, 01/03/2038	378	0.01
USD	166,071	Freddie Mac Gold Pool, 3.50%, 01/06/2038	158	0.01
USD	572,134	Freddie Mac Gold Pool, 3.50%, 01/07/2038	544	0.02
USD	3,844	Freddie Mac Gold Pool, 3.50%, 01/10/2042	4	0.00
USD	814,036	Freddie Mac Gold Pool, 3.50%, 01/03/2043	753	0.03
USD	7,633	Freddie Mac Gold Pool, 3.50%, 01/07/2043	7	0.00
USD	954,942	Freddie Mac Gold Pool, 3.50%, 01/09/2044	884	0.03
USD	416,928	Freddie Mac Gold Pool, 3.50%, 01/10/2044	382	0.01
USD	1,017,805	Freddie Mac Gold Pool, 3.50%, 01/01/2045	933	0.03
USD	256,807	Freddie Mac Gold Pool, 3.50%, 01/03/2046	235	0.01
USD	581,713	Freddie Mac Gold Pool, 3.50%, 01/04/2046	527	0.02
USD	650,385	Freddie Mac Gold Pool, 3.50%, 01/08/2046	590	0.02
USD	46,933	Freddie Mac Gold Pool, 3.50%, 01/09/2046	43	0.00
USD	759,601	Freddie Mac Gold Pool, 3.50%, 01/10/2046	690	0.02
USD	71,054	Freddie Mac Gold Pool, 3.50%, 01/10/2046	65	0.00
USD	104,470	Freddie Mac Gold Pool, 3.50%, 01/12/2046	95	0.00
USD	156,571	Freddie Mac Gold Pool, 3.50%, 01/01/2047	142	0.00
USD	160,803	Freddie Mac Gold Pool, 3.50%, 01/02/2047	146	0.01
USD	127,056	Freddie Mac Gold Pool, 3.50%, 01/06/2047	116	0.00
USD	261,571	Freddie Mac Gold Pool, 3.50%, 01/07/2047	237	0.01
USD	1,042,545	Freddie Mac Gold Pool, 3.50%, 01/08/2047	935	0.03
USD	3,640	Freddie Mac Gold Pool, 3.50%, 01/08/2047	3	0.00
USD	824,086	Freddie Mac Gold Pool, 3.50%, 01/09/2047	750	0.03
USD	218,924	Freddie Mac Gold Pool, 3.50%, 01/09/2047	200	0.01
USD	881,837	Freddie Mac Gold Pool, 3.50%, 01/10/2047	791	0.03
USD	34,279	Freddie Mac Gold Pool, 3.50%, 01/11/2047	31	0.00
USD	5,789	Freddie Mac Gold Pool, 3.50%, 01/12/2047	5	0.00
USD	260,066	Freddie Mac Gold Pool, 3.50%, 01/01/2048	237	0.01
USD	322,993	Freddie Mac Gold Pool, 3.50%, 01/03/2048	292	0.01
USD	58,029	Freddie Mac Gold Pool, 4.00%, 01/12/2032	57	0.00
USD	49,372	Freddie Mac Gold Pool, 4.00%, 01/11/2033	49	0.00
USD	273,613	Freddie Mac Gold Pool, 4.00%, 01/09/2035	268	0.01
USD	118,063	Freddie Mac Gold Pool, 4.00%, 01/09/2037	115	0.00
USD	8,164	Freddie Mac Gold Pool, 4.00%, 01/08/2042	8	0.00
USD	1,030,951	Freddie Mac Gold Pool, 4.00%, 01/09/2043	980	0.03
USD	90,039	Freddie Mac Gold Pool, 4.00%, 01/09/2045	85	0.00
USD	14,984	Freddie Mac Gold Pool, 4.00%, 01/07/2046	14	0.00
USD	4,368	Freddie Mac Gold Pool, 4.00%, 01/10/2046	4	0.00
USD	1,537,439	Freddie Mac Gold Pool, 4.00%, 01/10/2046	1,442	0.05
USD	16,320	Freddie Mac Gold Pool, 4.00%, 01/02/2047	15	0.00
USD	657	Freddie Mac Gold Pool, 4.00%, 01/10/2047	1	0.00
USD	46,551	Freddie Mac Gold Pool, 4.00%, 01/02/2048	44	0.00
USD	11,069	Freddie Mac Gold Pool, 4.00%, 01/02/2048	10	0.00
USD	690,959	Freddie Mac Gold Pool, 4.00%, 01/04/2048	650	0.02
USD	74,842	Freddie Mac Gold Pool, 4.00%, 01/06/2048	70	0.00
USD	6,974	Freddie Mac Gold Pool, 4.00%, 01/06/2048	7	0.00
USD	22,367	Freddie Mac Gold Pool, 4.50%, 01/02/2041	22	0.00
USD	48,316	Freddie Mac Gold Pool, 4.50%, 01/07/2041	48	0.00
USD	45,555	Freddie Mac Gold Pool, 4.50%, 01/05/2042	45	0.00
USD	10,883	Freddie Mac Gold Pool, 4.50%, 01/02/2044	11	0.00
USD	41,064	Freddie Mac Gold Pool, 4.50%, 01/08/2044	40	0.00
USD	275,465	Freddie Mac Gold Pool, 4.50%, 01/01/2045	269	0.01
USD	27,077	Freddie Mac Gold Pool, 4.50%, 01/08/2045	27	0.00
USD	45,325	Freddie Mac Gold Pool, 4.50%, 01/08/2045	45	0.00
USD	889,163	Freddie Mac Gold Pool, 4.50%, 01/10/2045	867	0.03
USD	106,904	Freddie Mac Gold Pool, 4.50%, 01/09/2046	104	0.00
USD	153,391	Freddie Mac Gold Pool, 4.50%, 01/09/2046	149	0.01
USD	10,309	Freddie Mac Gold Pool, 4.50%, 01/06/2047	10	0.00
USD	158,791	Freddie Mac Gold Pool, 4.50%, 01/03/2048	152	0.01
USD	6,339	Freddie Mac Gold Pool, 4.50%, 01/07/2048	6	0.00
USD	238,440	Freddie Mac Gold Pool, 4.50%, 01/08/2048	230	0.01
USD	632,745	Freddie Mac Gold Pool, 4.50%, 01/10/2048	610	0.02
USD	44,733	Freddie Mac Gold Pool, 5.00%, 01/08/2039	45	0.00
USD	1,281,915	Freddie Mac Gold Pool, 5.00%, 01/11/2039	1,291	0.04
USD	23,498	Freddie Mac Gold Pool, 5.00%, 01/10/2041	24	0.00
USD	543,412	Freddie Mac Gold Pool, 5.00%, 01/11/2048	539	0.02
USD	319,921	Freddie Mac Gold Pool, 5.50%, 01/08/2039	328	0.01
USD	2,236,080	Freddie Mac Pool, 1.50%, 01/12/2035	1,979	0.07
USD	1,150,033	Freddie Mac Pool, 1.50%, 01/03/2036	1,019	0.04
USD	205,617	Freddie Mac Pool, 1.50%, 01/03/2036	181	0.01
USD	410,171	Freddie Mac Pool, 1.50%, 01/02/2037	361	0.01
USD	502,013	Freddie Mac Pool, 1.50%, 01/03/2037	440	0.02
USD	1,935,747	Freddie Mac Pool, 1.50%, 01/11/2037	1,698	0.06
USD	7,186,742	Freddie Mac Pool, 1.50%, 01/01/2051	5,318	0.18
USD	2,704,750	Freddie Mac Pool, 2.00%, 01/10/2035	2,469	0.09
USD	4,546,547	Freddie Mac Pool, 2.00%, 01/02/2036	4,158	0.14
USD	676,171	Freddie Mac Pool, 2.00%, 01/02/2036	617	0.02
USD	1,041,750	Freddie Mac Pool, 2.00%, 01/02/2036	947	0.03
USD	1,714,432	Freddie Mac Pool, 2.00%, 01/03/2036	1,558	0.05
USD	413,274	Freddie Mac Pool, 2.00%, 01/03/2036	376	0.01
USD	993,253	Freddie Mac Pool, 2.00%, 01/05/2036	904	0.03
USD	1,243,158	Freddie Mac Pool, 2.00%, 01/05/2036	1,132	0.04
USD	797,670	Freddie Mac Pool, 2.00%, 01/05/2036	723	0.03
USD	2,165,506	Freddie Mac Pool, 2.00%, 01/06/2036	1,964	0.07
USD	5,259,378	Freddie Mac Pool, 2.00%, 01/08/2036	4,761	0.17
USD	912,581	Freddie Mac Pool, 2.00%, 01/11/2036	825	0.03
USD	642,492	Freddie Mac Pool, 2.00%, 01/12/2036	581	0.02
USD	1,999,425	Freddie Mac Pool, 2.00%, 01/12/2036	1,807	0.06
USD	1,290,088	Freddie Mac Pool, 2.00%, 01/01/2037	1,166	0.04
USD	409,484	Freddie Mac Pool, 2.00%, 01/01/2037	370	0.01
USD	698,692	Freddie Mac Pool, 2.00%, 01/01/2037	633	0.02
USD	516,122	Freddie Mac Pool, 2.00%, 01/01/2037	468	0.02
USD	659,961	Freddie Mac Pool, 2.00%, 01/01/2037	598	0.02
USD	1,254,368	Freddie Mac Pool, 2.00%, 01/02/2037	1,135	0.04
USD	223,575	Freddie Mac Pool, 2.00%, 01/02/2037	203	0.01
USD	2,067,390	Freddie Mac Pool, 2.00%, 01/02/2037	1,869	0.07
USD	5,931,746	Freddie Mac Pool, 2.00%, 01/04/2037	5,356	0.19
USD	6,226,515	Freddie Mac Pool, 2.00%, 01/06/2037	5,622	0.20
USD	1,189,469	Freddie Mac Pool, 2.00%, 01/07/2038	1,074	0.04
USD	1,273,318	Freddie Mac Pool, 2.00%, 01/06/2050	1,001	0.03
USD	14,895,538	Freddie Mac Pool, 2.00%, 01/09/2050	11,695	0.41
USD	1,702,913	Freddie Mac Pool, 2.00%, 01/09/2050	1,337	0.05
USD	64,786	Freddie Mac Pool, 2.00%, 01/10/2050	51	0.00
USD	1,241,455	Freddie Mac Pool, 2.00%, 01/10/2050	974	0.03
USD	731,546	Freddie Mac Pool, 2.00%, 01/10/2050	574	0.02
USD	3,136,843	Freddie Mac Pool, 2.00%, 01/12/2050	2,481	0.09

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	3,302,265	Freddie Mac Pool, 2.00%, 01/01/2051	2,609	0.09
USD	2,723,114	Freddie Mac Pool, 2.00%, 01/02/2051	2,132	0.07
USD	1,717,491	Freddie Mac Pool, 2.00%, 01/02/2051	1,352	0.05
USD	836,945	Freddie Mac Pool, 2.00%, 01/03/2051	659	0.02
USD	1,353,657	Freddie Mac Pool, 2.00%, 01/03/2051	1,060	0.04
USD	1,472,770	Freddie Mac Pool, 2.00%, 01/03/2051	1,145	0.04
USD	1,528,134	Freddie Mac Pool, 2.00%, 01/03/2051	1,207	0.04
USD	6,308,731	Freddie Mac Pool, 2.00%, 01/04/2051	4,933	0.17
USD	15,898,124	Freddie Mac Pool, 2.00%, 01/05/2051	12,438	0.43
USD	260,083	Freddie Mac Pool, 2.00%, 01/05/2051	205	0.01
USD	428,799	Freddie Mac Pool, 2.00%, 01/06/2051	338	0.01
USD	768,897	Freddie Mac Pool, 2.00%, 01/06/2051	602	0.02
USD	1,376,233	Freddie Mac Pool, 2.00%, 01/07/2051	1,085	0.04
USD	19,873,880	Freddie Mac Pool, 2.00%, 01/09/2051	15,501	0.54
USD	251,330	Freddie Mac Pool, 2.00%, 01/10/2051	198	0.01
USD	3,132,410	Freddie Mac Pool, 2.00%, 01/10/2051	2,458	0.09
USD	16,653,798	Freddie Mac Pool, 2.00%, 01/10/2051	12,987	0.45
USD	12,930,154	Freddie Mac Pool, 2.00%, 01/10/2051	10,107	0.35
USD	1,277,720	Freddie Mac Pool, 2.00%, 01/11/2051	1,003	0.03
USD	285,390	Freddie Mac Pool, 2.00%, 01/12/2051	222	0.01
USD	2,374,049	Freddie Mac Pool, 2.00%, 01/12/2051	1,858	0.06
USD	1,871,356	Freddie Mac Pool, 2.00%, 01/01/2052	1,463	0.05
USD	7,997,717	Freddie Mac Pool, 2.00%, 01/01/2052	6,234	0.22
USD	9,166,592	Freddie Mac Pool, 2.00%, 01/02/2052	7,141	0.25
USD	5,466,909	Freddie Mac Pool, 2.00%, 01/02/2052	4,273	0.15
USD	26,450,914	Freddie Mac Pool, 2.00%, 01/02/2052	20,651	0.72
USD	3,748	Freddie Mac Pool, 2.00%, 01/03/2052	3	0.00
USD	8,046,698	Freddie Mac Pool, 2.00%, 01/03/2052	6,261	0.22
USD	3,665,881	Freddie Mac Pool, 2.00%, 01/04/2052	2,852	0.10
USD	6,169,603	Freddie Mac Pool, 2.00%, 01/04/2052	4,817	0.17
USD	9,246,727	Freddie Mac Pool, 2.00%, 01/08/2052	7,219	0.25
USD	11,682,877	Freddie Mac Pool, 2.00%, 01/08/2052	9,169	0.32
USD	827,168	Freddie Mac Pool, 2.50%, 01/06/2035	769	0.03
USD	4,972,941	Freddie Mac Pool, 2.50%, 01/07/2035	4,635	0.16
USD	1,986,297	Freddie Mac Pool, 2.50%, 01/12/2036	1,836	0.06
USD	2,262,469	Freddie Mac Pool, 2.50%, 01/04/2037	2,093	0.07
USD	1,706,170	Freddie Mac Pool, 2.50%, 01/06/2050	1,394	0.05
USD	12,924,673	Freddie Mac Pool, 2.50%, 01/07/2050	10,781	0.37
USD	14,459,062	Freddie Mac Pool, 2.50%, 01/07/2050	11,833	0.41
USD	1,287,742	Freddie Mac Pool, 2.50%, 01/08/2050	1,072	0.04
USD	706,062	Freddie Mac Pool, 2.50%, 01/11/2050	583	0.02
USD	1,962,718	Freddie Mac Pool, 2.50%, 01/01/2051	1,621	0.06
USD	11,547,910	Freddie Mac Pool, 2.50%, 01/02/2051	9,485	0.33
USD	761,030	Freddie Mac Pool, 2.50%, 01/04/2051	622	0.02
USD	6,098,947	Freddie Mac Pool, 2.50%, 01/04/2051	5,006	0.17
USD	15,795,723	Freddie Mac Pool, 2.50%, 01/05/2051	12,960	0.45
USD	11,598,767	Freddie Mac Pool, 2.50%, 01/05/2051	9,516	0.33
USD	10,594,063	Freddie Mac Pool, 2.50%, 01/07/2051	8,685	0.30
USD	15,070,460	Freddie Mac Pool, 2.50%, 01/08/2051	12,351	0.43
USD	3,225,099	Freddie Mac Pool, 2.50%, 01/10/2051	2,641	0.09
USD	8,681,144	Freddie Mac Pool, 2.50%, 01/12/2051	7,104	0.25
USD	4,581,516	Freddie Mac Pool, 2.50%, 01/02/2052	3,746	0.13
USD	789,326	Freddie Mac Pool, 2.50%, 01/02/2052	650	0.02
USD	878,602	Freddie Mac Pool, 2.50%, 01/02/2052	724	0.03
USD	2,361,742	Freddie Mac Pool, 2.50%, 01/02/2052	1,931	0.07
USD	975,872	Freddie Mac Pool, 2.50%, 01/03/2052	802	0.03
USD	928,843	Freddie Mac Pool, 2.50%, 01/04/2052	759	0.03
USD	2,502,264	Freddie Mac Pool, 2.50%, 01/04/2052	2,049	0.07
USD	1,795,960	Freddie Mac Pool, 2.50%, 01/04/2052	1,471	0.05
USD	2,618,621	Freddie Mac Pool, 2.50%, 01/05/2052	2,140	0.07
USD	1,031,245	Freddie Mac Pool, 2.50%, 01/08/2052	843	0.03
USD	2,574,276	Freddie Mac Pool, 2.50%, 01/04/2053	2,103	0.07
USD	9,939,193	Freddie Mac Pool, 2.50%, 01/01/2054	8,121	0.28
USD	2,788,696	Freddie Mac Pool, 3.00%, 01/07/2035	2,655	0.09
USD	3,787,984	Freddie Mac Pool, 3.00%, 01/07/2036	3,573	0.12
USD	1,315,067	Freddie Mac Pool, 3.00%, 01/05/2037	1,240	0.04
USD	1,057,126	Freddie Mac Pool, 3.00%, 01/06/2037	999	0.03
USD	1,839,277	Freddie Mac Pool, 3.00%, 01/07/2046	1,616	0.06
USD	25,845	Freddie Mac Pool, 3.00%, 01/07/2046	23	0.00
USD	1,120,319	Freddie Mac Pool, 3.00%, 01/02/2049	985	0.03
USD	1,639,123	Freddie Mac Pool, 3.00%, 01/07/2050	1,412	0.05
USD	1,637,919	Freddie Mac Pool, 3.00%, 01/08/2050	1,424	0.05
USD	3,316,271	Freddie Mac Pool, 3.00%, 01/10/2050	2,854	0.10
USD	1,084,498	Freddie Mac Pool, 3.00%, 01/12/2050	933	0.03
USD	8,456,860	Freddie Mac Pool, 3.00%, 01/01/2051	7,289	0.25
USD	2,535,708	Freddie Mac Pool, 3.00%, 01/07/2051	2,185	0.08
USD	1,861,155	Freddie Mac Pool, 3.00%, 01/07/2051	1,585	0.06
USD	3,616,273	Freddie Mac Pool, 3.00%, 01/03/2052	3,083	0.11
USD	2,978,098	Freddie Mac Pool, 3.00%, 01/03/2052	2,538	0.09
USD	13,220,291	Freddie Mac Pool, 3.00%, 01/03/2052	11,318	0.39
USD	783,017	Freddie Mac Pool, 3.00%, 01/04/2052	670	0.02
USD	11,879,968	Freddie Mac Pool, 3.00%, 01/05/2052	10,124	0.35
USD	9,484,981	Freddie Mac Pool, 3.00%, 01/06/2052	8,082	0.28
USD	3,880,722	Freddie Mac Pool, 3.00%, 01/06/2052	3,305	0.11
USD	4,305,603	Freddie Mac Pool, 3.00%, 01/07/2052	3,694	0.13
USD	935,309	Freddie Mac Pool, 3.00%, 01/07/2052	797	0.03
USD	167,731	Freddie Mac Pool, 3.50%, 01/07/2034	165	0.01
USD	720,789	Freddie Mac Pool, 3.50%, 01/12/2034	696	0.02
USD	1,027,507	Freddie Mac Pool, 3.50%, 01/09/2037	984	0.03
USD	1,036,857	Freddie Mac Pool, 3.50%, 01/09/2037	993	0.03
USD	3,720,300	Freddie Mac Pool, 3.50%, 01/04/2038	3,563	0.12
USD	256,315	Freddie Mac Pool, 3.50%, 01/01/2045	235	0.01
USD	827,069	Freddie Mac Pool, 3.50%, 01/05/2048	745	0.03
USD	643,229	Freddie Mac Pool, 3.50%, 01/01/2050	581	0.02
USD	1,203,801	Freddie Mac Pool, 3.50%, 01/04/2050	1,089	0.04
USD	661,865	Freddie Mac Pool, 3.50%, 01/05/2051	594	0.02
USD	5,019,532	Freddie Mac Pool, 3.50%, 01/11/2051	4,464	0.16
USD	2,230,224	Freddie Mac Pool, 3.50%, 01/04/2052	1,994	0.07
USD	1,055,350	Freddie Mac Pool, 3.50%, 01/04/2052	942	0.03
USD	2,961,715	Freddie Mac Pool, 3.50%, 01/05/2052	2,631	0.09
USD	1,875,881	Freddie Mac Pool, 3.50%, 01/05/2052	1,677	0.06
USD	1,364,481	Freddie Mac Pool, 3.50%, 01/06/2052	1,221	0.04
USD	8,217,403	Freddie Mac Pool, 3.50%, 01/06/2052	7,345	0.26
USD	829,730	Freddie Mac Pool, 3.50%, 01/07/2052	741	0.03
USD	1,325,493	Freddie Mac Pool, 3.50%, 01/07/2052	1,178	0.04
USD	1,539,458	Freddie Mac Pool, 3.50%, 01/08/2052	1,369	0.05
USD	6,928,967	Freddie Mac Pool, 3.50%, 01/09/2052	6,224	0.22

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	805,780	Freddie Mac Pool, 3.50%, 01/09/2052	715	0.02
USD	7,562	Freddie Mac Pool, 4.00%, 01/07/2029	8	0.00
USD	39,571	Freddie Mac Pool, 4.00%, 01/08/2037	38	0.00
USD	926,652	Freddie Mac Pool, 4.00%, 01/10/2037	901	0.03
USD	3,520,161	Freddie Mac Pool, 4.00%, 01/12/2037	3,423	0.12
USD	40,470	Freddie Mac Pool, 4.00%, 01/02/2038	39	0.00
USD	509,846	Freddie Mac Pool, 4.00%, 01/09/2039	494	0.02
USD	930,924	Freddie Mac Pool, 4.00%, 01/11/2039	902	0.03
USD	4,764,759	Freddie Mac Pool, 4.00%, 01/12/2039	4,614	0.16
USD	2,504,078	Freddie Mac Pool, 4.00%, 01/02/2047	2,367	0.08
USD	890,658	Freddie Mac Pool, 4.00%, 01/09/2049	831	0.03
USD	1,014,386	Freddie Mac Pool, 4.00%, 01/04/2052	933	0.03
USD	337,261	Freddie Mac Pool, 4.00%, 01/06/2052	310	0.01
USD	384,280	Freddie Mac Pool, 4.00%, 01/06/2052	354	0.01
USD	4,265,007	Freddie Mac Pool, 4.00%, 01/06/2052	3,948	0.14
USD	9,287,761	Freddie Mac Pool, 4.00%, 01/06/2052	8,547	0.30
USD	832,575	Freddie Mac Pool, 4.00%, 01/07/2052	767	0.03
USD	10,265,626	Freddie Mac Pool, 4.00%, 01/08/2052	9,432	0.33
USD	783,491	Freddie Mac Pool, 4.00%, 01/08/2052	721	0.03
USD	887,529	Freddie Mac Pool, 4.00%, 01/08/2052	816	0.03
USD	4,702,547	Freddie Mac Pool, 4.00%, 01/08/2052	4,322	0.15
USD	900,690	Freddie Mac Pool, 4.00%, 01/09/2052	828	0.03
USD	842,229	Freddie Mac Pool, 4.00%, 01/10/2052	779	0.03
USD	1,985,056	Freddie Mac Pool, 4.00%, 01/12/2052	1,823	0.06
USD	3,264,015	Freddie Mac Pool, 4.00%, 01/02/2053	3,033	0.11
USD	229,676	Freddie Mac Pool, 4.50%, 01/12/2048	220	0.01
USD	89,309	Freddie Mac Pool, 4.50%, 01/04/2049	86	0.00
USD	58,814	Freddie Mac Pool, 4.50%, 01/06/2050	56	0.00
USD	2,633,445	Freddie Mac Pool, 4.50%, 01/09/2050	2,527	0.09
USD	4,840,135	Freddie Mac Pool, 4.50%, 01/09/2051	4,627	0.16
USD	1,537,615	Freddie Mac Pool, 4.50%, 01/07/2052	1,462	0.05
USD	3,431,362	Freddie Mac Pool, 4.50%, 01/08/2052	3,246	0.11
USD	1,251,118	Freddie Mac Pool, 4.50%, 01/09/2052	1,184	0.04
USD	3,190,801	Freddie Mac Pool, 4.50%, 01/12/2052	3,045	0.11
USD	9,624,349	Freddie Mac Pool, 4.50%, 01/12/2052	9,103	0.32
USD	4,298,857	Freddie Mac Pool, 4.50%, 01/02/2053	4,067	0.14
USD	4,177,084	Freddie Mac Pool, 4.50%, 01/04/2053	3,951	0.14
USD	3,628,337	Freddie Mac Pool, 4.50%, 01/08/2053	3,443	0.12
USD	1,035,666	Freddie Mac Pool, 4.50%, 01/11/2053	978	0.03
USD	2,744,342	Freddie Mac Pool, 4.50%, 01/01/2054	2,591	0.09
USD	485,004	Freddie Mac Pool, 4.50%, 01/03/2054	458	0.02
USD	1,457,115	Freddie Mac Pool, 4.50%, 01/04/2054	1,375	0.05
USD	26,911	Freddie Mac Pool, 5.00%, 01/07/2049	27	0.00
USD	482,814	Freddie Mac Pool, 5.00%, 01/08/2052	471	0.02
USD	1,808,148	Freddie Mac Pool, 5.00%, 01/09/2052	1,768	0.06
USD	555,883	Freddie Mac Pool, 5.00%, 01/10/2052	543	0.02
USD	446,899	Freddie Mac Pool, 5.00%, 01/11/2052	436	0.02
USD	4,202,414	Freddie Mac Pool, 5.00%, 01/11/2052	4,085	0.14
USD	2,815,991	Freddie Mac Pool, 5.00%, 01/12/2052	2,744	0.10
USD	1,276,759	Freddie Mac Pool, 5.00%, 01/01/2053	1,245	0.04
USD	9,839,229	Freddie Mac Pool, 5.00%, 01/03/2053	9,555	0.33
USD	4,517,242	Freddie Mac Pool, 5.00%, 01/04/2053	4,386	0.15
USD	2,606,443	Freddie Mac Pool, 5.00%, 01/06/2053	2,540	0.09
USD	167,800	Freddie Mac Pool, 5.00%, 01/07/2053	163	0.01
USD	712,223	Freddie Mac Pool, 5.00%, 01/08/2053	691	0.02
USD	10,756,458	Freddie Mac Pool, 5.00%, 01/09/2053	10,446	0.36
USD	3,219,323	Freddie Mac Pool, 5.00%, 01/10/2053	3,124	0.11
USD	2,610,655	Freddie Mac Pool, 5.00%, 01/11/2053	2,538	0.09
USD	1,150,846	Freddie Mac Pool, 5.00%, 01/11/2053	1,117	0.04
USD	1,581,124	Freddie Mac Pool, 5.00%, 01/01/2054	1,534	0.05
USD	793,585	Freddie Mac Pool, 5.00%, 01/05/2054	768	0.03
USD	2,405,680	Freddie Mac Pool, 5.00%, 01/06/2054	2,338	0.08
USD	1,695,556	Freddie Mac Pool, 5.00%, 01/12/2054	1,651	0.06
USD	1,213,783	Freddie Mac Pool, 5.50%, 01/11/2052	1,217	0.04
USD	283,015	Freddie Mac Pool, 5.50%, 01/11/2052	282	0.01
USD	889,682	Freddie Mac Pool, 5.50%, 01/12/2052	892	0.03
USD	614,707	Freddie Mac Pool, 5.50%, 01/12/2052	616	0.02
USD	2,270,459	Freddie Mac Pool, 5.50%, 01/12/2052	2,273	0.08
USD	355,494	Freddie Mac Pool, 5.50%, 01/12/2052	354	0.01
USD	730,869	Freddie Mac Pool, 5.50%, 01/01/2053	732	0.03
USD	8,288,181	Freddie Mac Pool, 5.50%, 01/02/2053	8,229	0.29
USD	1,580,783	Freddie Mac Pool, 5.50%, 01/02/2053	1,582	0.06
USD	275,001	Freddie Mac Pool, 5.50%, 01/05/2053	273	0.01
USD	7,934,808	Freddie Mac Pool, 5.50%, 01/05/2053	7,930	0.28
USD	1,233,218	Freddie Mac Pool, 5.50%, 01/05/2053	1,224	0.04
USD	72,903	Freddie Mac Pool, 5.50%, 01/06/2053	73	0.00
USD	630,075	Freddie Mac Pool, 5.50%, 01/07/2053	625	0.02
USD	203,055	Freddie Mac Pool, 5.50%, 01/08/2053	201	0.01
USD	2,727,932	Freddie Mac Pool, 5.50%, 01/09/2053	2,706	0.09
USD	11,325,925	Freddie Mac Pool, 5.50%, 01/09/2053	11,297	0.39
USD	3,012,753	Freddie Mac Pool, 5.50%, 01/10/2053	2,986	0.10
USD	3,379,201	Freddie Mac Pool, 5.50%, 01/03/2054	3,372	0.12
USD	1,778,396	Freddie Mac Pool, 5.50%, 01/05/2054	1,773	0.06
USD	3,673,149	Freddie Mac Pool, 5.50%, 01/05/2054	3,643	0.13
USD	8,212,720	Freddie Mac Pool, 5.50%, 01/06/2054	8,179	0.28
USD	1,021,060	Freddie Mac Pool, 5.50%, 01/11/2054	1,015	0.04
USD	2,455,736	Freddie Mac Pool, 5.50%, 01/11/2054	2,447	0.09
USD	4,069,463	Freddie Mac Pool, 5.50%, 01/01/2055	4,031	0.14
USD	225,079	Freddie Mac Pool, 6.00%, 01/01/2053	231	0.01
USD	3,165,807	Freddie Mac Pool, 6.00%, 01/02/2053	3,209	0.11
USD	1,737,076	Freddie Mac Pool, 6.00%, 01/05/2053	1,778	0.06
USD	144,651	Freddie Mac Pool, 6.00%, 01/06/2053	147	0.01
USD	710,016	Freddie Mac Pool, 6.00%, 01/07/2053	725	0.03
USD	8,256,496	Freddie Mac Pool, 6.00%, 01/07/2053	8,408	0.29
USD	623,011	Freddie Mac Pool, 6.00%, 01/08/2053	637	0.02
USD	832,360	Freddie Mac Pool, 6.00%, 01/08/2053	849	0.03
USD	1,421,318	Freddie Mac Pool, 6.00%, 01/08/2053	1,451	0.05
USD	1,352,149	Freddie Mac Pool, 6.00%, 01/08/2053	1,377	0.05
USD	1,720,803	Freddie Mac Pool, 6.00%, 01/10/2053	1,752	0.06
USD	162,418	Freddie Mac Pool, 6.00%, 01/10/2053	165	0.01
USD	4,526,389	Freddie Mac Pool, 6.00%, 01/12/2053	4,601	0.16
USD	213,493	Freddie Mac Pool, 6.00%, 01/02/2054	217	0.01
USD	569,468	Freddie Mac Pool, 6.00%, 01/03/2054	577	0.02
USD	1,819,822	Freddie Mac Pool, 6.00%, 01/04/2054	1,851	0.06
USD	2,955,075	Freddie Mac Pool, 6.00%, 01/05/2054	3,008	0.10
USD	7,328,775	Freddie Mac Pool, 6.00%, 01/05/2054	7,445	0.26
USD	1,656,831	Freddie Mac Pool, 6.00%, 01/06/2054	1,675	0.06

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	920,363	Freddie Mac Pool, 6.00%, 01/06/2054	932	0.03
USD	3,013,610	Freddie Mac Pool, 6.00%, 01/07/2054	3,056	0.11
USD	694,689	Freddie Mac Pool, 6.00%, 01/08/2054	707	0.02
USD	12,070,737	Freddie Mac Pool, 6.00%, 01/09/2054	12,276	0.43
USD	3,137,836	Freddie Mac Pool, 6.00%, 01/10/2054	3,171	0.11
USD	1,955,035	Freddie Mac Pool, 6.00%, 01/11/2054	1,991	0.07
USD	1,085,759	Freddie Mac Pool, 6.00%, 01/01/2055	1,099	0.04
USD	4,588,748	Freddie Mac Pool, 6.00%, 01/02/2055	4,638	0.16
USD	3,040,631	Freddie Mac Pool, 6.00%, 01/02/2055	3,075	0.11
USD	1,793,455	Freddie Mac Pool, 6.50%, 01/09/2053	1,862	0.06
USD	1,235,682	Freddie Mac Pool, 6.50%, 01/09/2053	1,271	0.04
USD	1,723,727	Freddie Mac Pool, 6.50%, 01/10/2053	1,780	0.06
USD	186,061	Freddie Mac Pool, 6.50%, 01/10/2053	192	0.01
USD	1,471,912	Freddie Mac Pool, 6.50%, 01/10/2053	1,522	0.05
USD	1,033,370	Freddie Mac Pool, 6.50%, 01/10/2053	1,070	0.04
USD	3,761,349	Freddie Mac Pool, 6.50%, 01/11/2053	3,878	0.13
USD	804,121	Freddie Mac Pool, 6.50%, 01/11/2053	827	0.03
USD	141,214	Freddie Mac Pool, 6.50%, 01/12/2053	146	0.01
USD	1,275,535	Freddie Mac Pool, 6.50%, 01/12/2053	1,312	0.05
USD	455,454	Freddie Mac Pool, 6.50%, 01/12/2053	470	0.02
USD	166,466	Freddie Mac Pool, 6.50%, 01/01/2054	172	0.01
USD	224,942	Freddie Mac Pool, 6.50%, 01/02/2054	232	0.01
USD	674,345	Freddie Mac Pool, 6.50%, 01/02/2054	696	0.02
USD	913,024	Freddie Mac Pool, 6.50%, 01/03/2054	944	0.03
USD	649,163	Freddie Mac Pool, 6.50%, 01/03/2054	668	0.02
USD	3,903,380	Freddie Mac Pool, 6.50%, 01/04/2054	4,032	0.14
USD	1,090,675	Freddie Mac Pool, 6.50%, 01/05/2054	1,131	0.04
USD	432,015	Freddie Mac Pool, 6.50%, 01/05/2054	445	0.02
USD	5,558,108	Freddie Mac Pool, 6.50%, 01/05/2054	5,749	0.20
USD	3,981,951	Freddie Mac Pool, 6.50%, 01/06/2054	4,123	0.14
USD	843,930	Freddie Mac Pool, 6.50%, 01/06/2054	872	0.03
USD	3,351,817	Freddie Mac Pool, 6.50%, 01/06/2054	3,470	0.12
USD	6,302,735	Freddie Mac Pool, 6.50%, 01/09/2054	6,502	0.23
USD	2,442,044	Freddie Mac Pool, 6.50%, 01/01/2055	2,520	0.09
USD	464,572	Freddie Mac Pool, 6.50%, 01/01/2055	479	0.02
USD	997,233	Freddie Mac Pool, 6.50%, 01/01/2055	1,032	0.04
USD	1,095,261	Freddie Mac Pool, 6.50%, 01/02/2055	1,130	0.04
USD	3,790,010	Ginnie Mae I Pool, 3.00%, 15/08/2046	3,348	0.12
USD	776,198	Ginnie Mae I Pool, 3.00%, 15/02/2047	686	0.02
USD	325,588	Ginnie Mae I Pool, 3.50%, 15/06/2043	296	0.01
USD	11,248	Ginnie Mae I Pool, 4.00%, 15/12/2046	11	0.00
USD	390,046	Ginnie Mae I Pool, 4.00%, 15/09/2049	361	0.01
USD	70,406	Ginnie Mae I Pool, 5.00%, 15/08/2040	71	0.00
USD	146,374	Ginnie Mae II Pool, 2.00%, 20/07/2050	118	0.00
USD	2,457,041	Ginnie Mae II Pool, 2.00%, 20/08/2050	1,975	0.07
USD	955,691	Ginnie Mae II Pool, 2.00%, 20/10/2050	769	0.03
USD	535,213	Ginnie Mae II Pool, 2.00%, 20/12/2050	430	0.02
USD	21,397,945	Ginnie Mae II Pool, 2.00%, 20/02/2051	17,203	0.60
USD	44,843,574	Ginnie Mae II Pool, 2.00%, 20/10/2051	36,044	1.25
USD	23,929,171	Ginnie Mae II Pool, 2.00%, 20/12/2051	19,233	0.67
USD	2,886,901	Ginnie Mae II Pool, 2.00%, 20/01/2052	2,320	0.08
USD	18,403,224	Ginnie Mae II Pool, 2.00%, 20/02/2052	14,789	0.51
USD	6,553,841	Ginnie Mae II Pool, 2.00%, 20/03/2052	5,267	0.18
USD	10,157	Ginnie Mae II Pool, 2.50%, 20/05/2046	9	0.00
USD	23,401	Ginnie Mae II Pool, 2.50%, 20/08/2046	20	0.00
USD	1,326,202	Ginnie Mae II Pool, 2.50%, 20/12/2046	1,130	0.04
USD	3,474,753	Ginnie Mae II Pool, 2.50%, 20/08/2050	2,900	0.10
USD	1,844,799	Ginnie Mae II Pool, 2.50%, 20/08/2050	1,540	0.05
USD	3,468,352	Ginnie Mae II Pool, 2.50%, 20/09/2050	2,895	0.10
USD	356,032	Ginnie Mae II Pool, 2.50%, 20/09/2050	297	0.01
USD	13,962,702	Ginnie Mae II Pool, 2.50%, 20/01/2051	11,724	0.41
USD	4,129,367	Ginnie Mae II Pool, 2.50%, 20/02/2051	3,467	0.12
USD	2,858,341	Ginnie Mae II Pool, 2.50%, 20/03/2051	2,400	0.08
USD	1,156,964	Ginnie Mae II Pool, 2.50%, 20/05/2051	971	0.03
USD	22,676,280	Ginnie Mae II Pool, 2.50%, 20/06/2051	19,032	0.66
USD	6,329,718	Ginnie Mae II Pool, 2.50%, 20/07/2051	5,312	0.18
USD	6,223,175	Ginnie Mae II Pool, 2.50%, 20/08/2051	5,222	0.18
USD	1,271,124	Ginnie Mae II Pool, 2.50%, 20/09/2051	1,067	0.04
USD	2,212,312	Ginnie Mae II Pool, 2.50%, 20/12/2051	1,856	0.06
USD	15,988,644	Ginnie Mae II Pool, 2.50%, 20/01/2052	13,412	0.47
USD	17,726,462	Ginnie Mae II Pool, 2.50%, 20/02/2052	14,868	0.52
USD	15,241,173	Ginnie Mae II Pool, 2.50%, 20/03/2052	12,786	0.44
USD	2,876,349	Ginnie Mae II Pool, 2.50%, 20/04/2052	2,413	0.08
USD	760,467	Ginnie Mae II Pool, 2.50%, 20/08/2052	638	0.02
USD	517,218	Ginnie Mae II Pool, 2.50%, 20/09/2052	434	0.02
USD	4,191,414	Ginnie Mae II Pool, 3.00%, 20/12/2042	3,779	0.13
USD	2,228,171	Ginnie Mae II Pool, 3.00%, 20/07/2044	2,003	0.07
USD	734,552	Ginnie Mae II Pool, 3.00%, 20/07/2045	649	0.02
USD	519,675	Ginnie Mae II Pool, 3.00%, 20/12/2045	459	0.02
USD	270,169	Ginnie Mae II Pool, 3.00%, 20/01/2046	239	0.01
USD	22,956	Ginnie Mae II Pool, 3.00%, 20/02/2046	20	0.00
USD	23,530	Ginnie Mae II Pool, 3.00%, 20/02/2046	21	0.00
USD	344,687	Ginnie Mae II Pool, 3.00%, 20/03/2046	304	0.01
USD	320,179	Ginnie Mae II Pool, 3.00%, 20/05/2046	283	0.01
USD	2,610,681	Ginnie Mae II Pool, 3.00%, 20/07/2046	2,309	0.08
USD	102,930	Ginnie Mae II Pool, 3.00%, 20/09/2046	91	0.00
USD	849,805	Ginnie Mae II Pool, 3.00%, 20/10/2046	750	0.03
USD	675,184	Ginnie Mae II Pool, 3.00%, 20/11/2046	597	0.02
USD	2,574,407	Ginnie Mae II Pool, 3.00%, 20/12/2046	2,275	0.08
USD	1,738,795	Ginnie Mae II Pool, 3.00%, 20/01/2047	1,537	0.05
USD	1,512,146	Ginnie Mae II Pool, 3.00%, 20/03/2047	1,335	0.05
USD	737,753	Ginnie Mae II Pool, 3.00%, 20/05/2047	651	0.02
USD	2,191,004	Ginnie Mae II Pool, 3.00%, 20/06/2047	1,934	0.07
USD	273,021	Ginnie Mae II Pool, 3.00%, 20/09/2047	241	0.01
USD	440,939	Ginnie Mae II Pool, 3.00%, 20/02/2048	388	0.01
USD	4,296,453	Ginnie Mae II Pool, 3.00%, 20/04/2049	3,787	0.13
USD	39,683	Ginnie Mae II Pool, 3.00%, 20/06/2049	35	0.00
USD	724,651	Ginnie Mae II Pool, 3.00%, 20/07/2049	636	0.02
USD	1,633,846	Ginnie Mae II Pool, 3.00%, 20/01/2050	1,431	0.05
USD	720,731	Ginnie Mae II Pool, 3.00%, 20/07/2050	631	0.02
USD	443,366	Ginnie Mae II Pool, 3.00%, 20/08/2050	388	0.01
USD	3,220,676	Ginnie Mae II Pool, 3.00%, 20/03/2051	2,815	0.10
USD	3,288,577	Ginnie Mae II Pool, 3.00%, 20/05/2051	2,870	0.10
USD	8,016,416	Ginnie Mae II Pool, 3.00%, 20/09/2051	6,996	0.24
USD	3,208,182	Ginnie Mae II Pool, 3.00%, 20/12/2051	2,798	0.10
USD	19,030,407	Ginnie Mae II Pool, 3.00%, 20/02/2052	16,595	0.58
USD	2,818,256	Ginnie Mae II Pool, 3.00%, 20/03/2052	2,457	0.09

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	1,667,968	Ginnie Mae II Pool, 3.00%, 20/03/2052	1,442	0.05
USD	5,479,630	Ginnie Mae II Pool, 3.00%, 20/05/2052	4,777	0.17
USD	780,025	Ginnie Mae II Pool, 3.00%, 20/07/2052	680	0.02
USD	2,760,752	Ginnie Mae II Pool, 3.00%, 20/02/2054	2,419	0.08
USD	2,008,654	Ginnie Mae II Pool, 3.50%, 20/12/2041	1,841	0.06
USD	14,375	Ginnie Mae II Pool, 3.50%, 20/09/2042	13	0.00
USD	402,363	Ginnie Mae II Pool, 3.50%, 20/10/2042	369	0.01
USD	502,520	Ginnie Mae II Pool, 3.50%, 20/11/2042	461	0.02
USD	7,762	Ginnie Mae II Pool, 3.50%, 20/12/2042	7	0.00
USD	328,833	Ginnie Mae II Pool, 3.50%, 20/03/2043	301	0.01
USD	1,582,686	Ginnie Mae II Pool, 3.50%, 20/04/2043	1,451	0.05
USD	31,779	Ginnie Mae II Pool, 3.50%, 20/10/2044	29	0.00
USD	1,061,519	Ginnie Mae II Pool, 3.50%, 20/12/2044	970	0.03
USD	164,401	Ginnie Mae II Pool, 3.50%, 20/04/2045	149	0.01
USD	264,899	Ginnie Mae II Pool, 3.50%, 20/05/2045	241	0.01
USD	26,557	Ginnie Mae II Pool, 3.50%, 20/06/2045	24	0.00
USD	236,758	Ginnie Mae II Pool, 3.50%, 20/11/2045	215	0.01
USD	4,385,014	Ginnie Mae II Pool, 3.50%, 20/12/2045	3,982	0.14
USD	903,107	Ginnie Mae II Pool, 3.50%, 20/03/2046	820	0.03
USD	810,954	Ginnie Mae II Pool, 3.50%, 20/04/2046	735	0.03
USD	284,378	Ginnie Mae II Pool, 3.50%, 20/06/2046	258	0.01
USD	261,032	Ginnie Mae II Pool, 3.50%, 20/08/2046	236	0.01
USD	83,886	Ginnie Mae II Pool, 3.50%, 20/12/2046	76	0.00
USD	130,855	Ginnie Mae II Pool, 3.50%, 20/01/2047	119	0.00
USD	370,169	Ginnie Mae II Pool, 3.50%, 20/03/2047	335	0.01
USD	377,087	Ginnie Mae II Pool, 3.50%, 20/05/2047	341	0.01
USD	52,358	Ginnie Mae II Pool, 3.50%, 20/06/2047	47	0.00
USD	132,050	Ginnie Mae II Pool, 3.50%, 20/08/2047	120	0.00
USD	4,036,726	Ginnie Mae II Pool, 3.50%, 20/09/2047	3,655	0.13
USD	2,088,679	Ginnie Mae II Pool, 3.50%, 20/11/2047	1,891	0.07
USD	294,727	Ginnie Mae II Pool, 3.50%, 20/12/2047	267	0.01
USD	3,296	Ginnie Mae II Pool, 3.50%, 20/01/2048	3	0.00
USD	9,322	Ginnie Mae II Pool, 3.50%, 20/04/2048	8	0.00
USD	12,852	Ginnie Mae II Pool, 3.50%, 20/04/2048	12	0.00
USD	203,922	Ginnie Mae II Pool, 3.50%, 20/04/2048	184	0.01
USD	93,621	Ginnie Mae II Pool, 3.50%, 20/05/2048	85	0.00
USD	9,120	Ginnie Mae II Pool, 3.50%, 20/09/2048	8	0.00
USD	370,394	Ginnie Mae II Pool, 3.50%, 20/01/2049	335	0.01
USD	1,480,770	Ginnie Mae II Pool, 3.50%, 20/03/2049	1,339	0.05
USD	7,754,753	Ginnie Mae II Pool, 3.50%, 20/05/2049	6,982	0.24
USD	1,736,984	Ginnie Mae II Pool, 3.50%, 20/01/2052	1,557	0.05
USD	4,396,145	Ginnie Mae II Pool, 3.50%, 20/02/2052	3,940	0.14
USD	2,186,614	Ginnie Mae II Pool, 3.50%, 20/05/2052	1,955	0.07
USD	976,217	Ginnie Mae II Pool, 3.50%, 20/07/2052	873	0.03
USD	1,409,040	Ginnie Mae II Pool, 3.50%, 20/08/2052	1,260	0.04
USD	946,998	Ginnie Mae II Pool, 3.50%, 20/10/2052	846	0.03
USD	9,152,729	Ginnie Mae II Pool, 3.50%, 20/12/2052	8,182	0.28
USD	4,495,803	Ginnie Mae II Pool, 3.50%, 20/01/2053	4,019	0.14
USD	6,165,069	Ginnie Mae II Pool, 3.50%, 20/05/2053	5,551	0.19
USD	3,568,463	Ginnie Mae II Pool, 3.50%, 20/07/2053	3,215	0.11
USD	811,640	Ginnie Mae II Pool, 4.00%, 20/08/2045	764	0.03
USD	106,331	Ginnie Mae II Pool, 4.00%, 20/09/2045	100	0.00
USD	21,630	Ginnie Mae II Pool, 4.00%, 20/11/2045	20	0.00
USD	4,569	Ginnie Mae II Pool, 4.00%, 20/01/2046	4	0.00
USD	359,476	Ginnie Mae II Pool, 4.00%, 20/03/2046	339	0.01
USD	7,711	Ginnie Mae II Pool, 4.00%, 20/07/2046	7	0.00
USD	31,336	Ginnie Mae II Pool, 4.00%, 20/11/2046	29	0.00
USD	256,158	Ginnie Mae II Pool, 4.00%, 20/12/2046	241	0.01
USD	334,186	Ginnie Mae II Pool, 4.00%, 20/04/2047	312	0.01
USD	3,819,935	Ginnie Mae II Pool, 4.00%, 20/06/2047	3,566	0.12
USD	205,162	Ginnie Mae II Pool, 4.00%, 20/07/2047	192	0.01
USD	144,154	Ginnie Mae II Pool, 4.00%, 20/08/2047	135	0.00
USD	6,793	Ginnie Mae II Pool, 4.00%, 20/08/2047	6	0.00
USD	398,145	Ginnie Mae II Pool, 4.00%, 20/09/2047	372	0.01
USD	317,620	Ginnie Mae II Pool, 4.00%, 20/09/2047	296	0.01
USD	282,991	Ginnie Mae II Pool, 4.00%, 20/09/2047	264	0.01
USD	312,836	Ginnie Mae II Pool, 4.00%, 20/11/2047	292	0.01
USD	136,872	Ginnie Mae II Pool, 4.00%, 20/12/2047	128	0.00
USD	334,810	Ginnie Mae II Pool, 4.00%, 20/12/2047	312	0.01
USD	422,777	Ginnie Mae II Pool, 4.00%, 20/02/2048	395	0.01
USD	520,089	Ginnie Mae II Pool, 4.00%, 20/03/2048	485	0.02
USD	754,456	Ginnie Mae II Pool, 4.00%, 20/04/2048	703	0.02
USD	13,182	Ginnie Mae II Pool, 4.00%, 20/04/2048	12	0.00
USD	825,287	Ginnie Mae II Pool, 4.00%, 20/04/2048	769	0.03
USD	28,967	Ginnie Mae II Pool, 4.00%, 20/08/2048	27	0.00
USD	97,910	Ginnie Mae II Pool, 4.00%, 20/11/2048	91	0.00
USD	1,597,731	Ginnie Mae II Pool, 4.00%, 20/02/2049	1,489	0.05
USD	2,579,113	Ginnie Mae II Pool, 4.00%, 20/01/2050	2,398	0.08
USD	743,654	Ginnie Mae II Pool, 4.00%, 20/01/2051	691	0.02
USD	1,578,388	Ginnie Mae II Pool, 4.00%, 20/04/2052	1,456	0.05
USD	318,124	Ginnie Mae II Pool, 4.00%, 20/07/2052	293	0.01
USD	2,059,045	Ginnie Mae II Pool, 4.00%, 20/08/2052	1,899	0.07
USD	11,727,687	Ginnie Mae II Pool, 4.00%, 20/09/2052	10,818	0.38
USD	2,721,191	Ginnie Mae II Pool, 4.00%, 20/10/2052	2,510	0.09
USD	2,214,351	Ginnie Mae II Pool, 4.00%, 20/11/2052	2,043	0.07
USD	1,467,311	Ginnie Mae II Pool, 4.00%, 20/12/2052	1,354	0.05
USD	764,559	Ginnie Mae II Pool, 4.50%, 20/07/2041	752	0.03
USD	298,693	Ginnie Mae II Pool, 4.50%, 20/09/2043	291	0.01
USD	41,499	Ginnie Mae II Pool, 4.50%, 20/09/2046	41	0.00
USD	27,361	Ginnie Mae II Pool, 4.50%, 20/10/2046	27	0.00
USD	97,839	Ginnie Mae II Pool, 4.50%, 20/03/2048	94	0.00
USD	268,238	Ginnie Mae II Pool, 4.50%, 20/05/2048	257	0.01
USD	295,754	Ginnie Mae II Pool, 4.50%, 20/08/2048	285	0.01
USD	125,136	Ginnie Mae II Pool, 4.50%, 20/03/2049	120	0.00
USD	2,599,275	Ginnie Mae II Pool, 4.50%, 20/05/2052	2,472	0.09
USD	3,424,191	Ginnie Mae II Pool, 4.50%, 20/07/2052	3,260	0.11
USD	6,493,254	Ginnie Mae II Pool, 4.50%, 20/08/2052	6,176	0.21
USD	10,001,877	Ginnie Mae II Pool, 4.50%, 20/10/2052	9,513	0.33
USD	3,347,433	Ginnie Mae II Pool, 4.50%, 20/04/2053	3,174	0.11
USD	4,850,719	Ginnie Mae II Pool, 4.50%, 20/05/2053	4,599	0.16
USD	2,814,259	Ginnie Mae II Pool, 4.50%, 20/10/2053	2,668	0.09
USD	3,998,750	Ginnie Mae II Pool, 4.50%, 20/02/2054	3,792	0.13
USD	4,476,007	Ginnie Mae II Pool, 4.50%, 20/06/2054	4,231	0.15
USD	3,290,317	Ginnie Mae II Pool, 4.50%, 20/09/2054	3,108	0.11
USD	100,929	Ginnie Mae II Pool, 5.00%, 20/04/2048	100	0.00
USD	4,109	Ginnie Mae II Pool, 5.00%, 20/05/2048	4	0.00
USD	338,120	Ginnie Mae II Pool, 5.00%, 20/08/2048	333	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)

As at 31 May 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	113,966	Ginnie Mae II Pool, 5.00%, 20/09/2048	112	0.00
USD	275,761	Ginnie Mae II Pool, 5.00%, 20/11/2048	272	0.01
USD	252,828	Ginnie Mae II Pool, 5.00%, 20/12/2048	249	0.01
USD	510,668	Ginnie Mae II Pool, 5.00%, 20/01/2049	503	0.02
USD	312,555	Ginnie Mae II Pool, 5.00%, 20/04/2049	308	0.01
USD	58,409	Ginnie Mae II Pool, 5.00%, 20/05/2049	58	0.00
USD	39,295	Ginnie Mae II Pool, 5.00%, 20/07/2052	38	0.00
USD	806,995	Ginnie Mae II Pool, 5.00%, 20/08/2052	786	0.03
USD	2,016,753	Ginnie Mae II Pool, 5.00%, 20/09/2052	1,964	0.07
USD	717,954	Ginnie Mae II Pool, 5.00%, 20/10/2052	699	0.02
USD	453,550	Ginnie Mae II Pool, 5.00%, 20/11/2052	442	0.02
USD	7,387,503	Ginnie Mae II Pool, 5.00%, 20/12/2052	7,194	0.25
USD	8,131,912	Ginnie Mae II Pool, 5.00%, 20/03/2053	7,914	0.28
USD	11,834	Ginnie Mae II Pool, 5.00%, 20/04/2053	12	0.00
USD	1,781,578	Ginnie Mae II Pool, 5.00%, 20/06/2053	1,736	0.06
USD	7,493,449	Ginnie Mae II Pool, 5.00%, 20/07/2053	7,301	0.25
USD	2,407,440	Ginnie Mae II Pool, 5.00%, 20/10/2053	2,348	0.08
USD	2,583,591	Ginnie Mae II Pool, 5.00%, 20/11/2053	2,519	0.09
USD	1,429,012	Ginnie Mae II Pool, 5.00%, 20/12/2053	1,392	0.05
USD	3,974,710	Ginnie Mae II Pool, 5.00%, 20/02/2054	3,868	0.13
USD	1,968,516	Ginnie Mae II Pool, 5.00%, 20/09/2054	1,911	0.07
USD	1,689,077	Ginnie Mae II Pool, 5.00%, 20/10/2054	1,639	0.06
USD	3,175,939	Ginnie Mae II Pool, 5.00%, 20/11/2054	3,082	0.11
USD	7,454,927	Ginnie Mae II Pool, 5.00%, 20/12/2054	7,234	0.25
USD	3,667,989	Ginnie Mae II Pool, 5.50%, 20/12/2052	3,664	0.13
USD	1,891,771	Ginnie Mae II Pool, 5.50%, 20/01/2053	1,888	0.07
USD	13,711,559	Ginnie Mae II Pool, 5.50%, 20/02/2053	13,686	0.48
USD	1,869,093	Ginnie Mae II Pool, 5.50%, 20/03/2053	1,864	0.06
USD	97,602	Ginnie Mae II Pool, 5.50%, 20/04/2053	97	0.00
USD	233,499	Ginnie Mae II Pool, 5.50%, 20/06/2053	233	0.01
USD	457,906	Ginnie Mae II Pool, 5.50%, 20/07/2053	458	0.02
USD	819,510	Ginnie Mae II Pool, 5.50%, 20/07/2053	818	0.03
USD	2,490,717	Ginnie Mae II Pool, 5.50%, 20/10/2053	2,483	0.09
USD	10,106,256	Ginnie Mae II Pool, 5.50%, 20/02/2054	10,061	0.35
USD	3,621,243	Ginnie Mae II Pool, 5.50%, 20/04/2054	3,604	0.13
USD	12,013,935	Ginnie Mae II Pool, 5.50%, 20/08/2054	11,939	0.41
USD	2,906,334	Ginnie Mae II Pool, 5.50%, 20/10/2054	2,888	0.10
USD	4,087,494	Ginnie Mae II Pool, 5.50%, 20/11/2054	4,062	0.14
USD	734,805	Ginnie Mae II Pool, 6.00%, 20/02/2053	746	0.03
USD	5,823,340	Ginnie Mae II Pool, 6.00%, 20/09/2053	5,912	0.21
USD	2,485,661	Ginnie Mae II Pool, 6.00%, 20/10/2053	2,524	0.09
USD	1,226,606	Ginnie Mae II Pool, 6.00%, 20/06/2054	1,243	0.04
USD	9,133,404	Ginnie Mae II Pool, 6.00%, 20/08/2054	9,242	0.32
USD	6,516,037	Ginnie Mae II Pool, 6.00%, 20/09/2054	6,585	0.23
USD	7,345,515	Ginnie Mae II Pool, 6.00%, 20/10/2054	7,426	0.26
USD	1,629,685	Ginnie Mae II Pool, 6.00%, 20/01/2055	1,647	0.06
USD	2,780,961	Ginnie Mae II Pool, 6.50%, 20/10/2053	2,845	0.10
USD	3,046,265	Ginnie Mae II Pool, 6.50%, 20/03/2054	3,112	0.11
USD	605,012	Ginnie Mae II Pool, 6.50%, 20/06/2054	619	0.02
USD	1,284,932	Ginnie Mae II Pool, 6.50%, 20/08/2054	1,311	0.05
USD	561,185	Ginnie Mae II Pool, 6.50%, 20/11/2054	573	0.02
USD	2,614,635	Ginnie Mae II Pool, 6.50%, 20/01/2055	2,671	0.09
USD	4,558,891	Ginnie Mae II Pool, 6.50%, 20/02/2055	4,657	0.16
USD	1,293,391	Ginnie Mae II Pool, 6.50%, 20/03/2055	1,325	0.05
		Total United States	**2,665,710**	**92.61**
Total investments in mortgaged-backed securities			**2,665,710**	**92.61**
To-Be-Announced contracts[Ω] (31 May 2024: 6.70%)				
		United States (31 May 2024: 6.70%)		
USD	6,600,000	Fannie Mae or Freddie Mac, 2.50%, TBA	5,375	0.19
USD	8,175,000	Fannie Mae or Freddie Mac, 3.50%, TBA	7,245	0.25
USD	4,200,000	Fannie Mae or Freddie Mac, 4.00%, TBA	3,848	0.13
USD	10,050,000	Fannie Mae or Freddie Mac, 5.00%, TBA	9,727	0.34
USD	5,425,000	Fannie Mae or Freddie Mac, 6.50%, TBA	5,570	0.19
USD	2,475,000	Fannie Mae or Freddie Mac, 1.50%, TBA	2,169	0.07
USD	21,675,000	Fannie Mae or Freddie Mac, 2.00%, TBA	19,569	0.68
USD	11,425,000	Fannie Mae or Freddie Mac, 2.00%, TBA	8,875	0.31
USD	5,500,000	Fannie Mae or Freddie Mac, 2.50%, TBA	5,077	0.18
USD	2,725,000	Fannie Mae or Freddie Mac, 4.00%, TBA	2,638	0.09
USD	7,200,000	Fannie Mae or Freddie Mac, 4.50%, TBA	6,790	0.24
USD	9,500,000	Fannie Mae or Freddie Mac, 5.50%, TBA	9,404	0.33
USD	5,625,000	Fannie Mae or Freddie Mac, 6.00%, TBA	5,680	0.20
USD	10,450,000	Fannie Mae Pool, 3.00%, TBA	8,890	0.31
USD	10,338,000	Ginnie Mae, 3.50%, TBA	9,196	0.32
USD	11,425,000	Ginnie Mae, 4.00%, TBA	10,461	0.36
USD	5,000,000	Ginnie Mae, 2.50%, TBA	4,188	0.15
USD	14,100,000	Ginnie Mae, 2.00%, TBA	11,323	0.39
USD	9,750,000	Ginnie Mae II pool, 4.50%, TBA	9,197	0.32
USD	13,675,000	Ginnie Mae II pool, 5.00%, TBA	13,265	0.46
USD	10,050,000	Ginnie Mae II pool, 3.00%, TBA	8,754	0.30
USD	14,375,000	Ginnie Mae II pool, 5.50%, TBA	14,271	0.50
USD	11,425,000	Ginnie Mae II pool, 6.00%, TBA	11,534	0.40
USD	6,237,824	Ginnie Mae II pool, 6.50%, TBA	6,369	0.22
		Total United States	**199,415**	**6.93**
Total investments in to-be-announced contracts			**199,415**	**6.93**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,865,125**	**99.54**

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)
As at 31 May 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (31 May 2024: 0.07%)							
Over-the-counter forward currency contracts[Ø] (31 May 2024: 0.07%)							
EUR Hedged (Acc)							
EUR	2,732,400	USD	3,086,443	State Street Bank and Trust Company	02/06/2025	16	0.00
USD	323,942	EUR	285,223	State Street Bank and Trust Company	02/06/2025	-	0.00
Total unrealised gain						**16**	**0.00**
EUR Hedged (Dist)							
EUR	570,232	USD	643,531	State Street Bank and Trust Company	02/06/2025	4	0.00
USD	50,414	EUR	44,389	State Street Bank and Trust Company	02/06/2025	-	0.00
Total unrealised gain						**4**	**0.00**
GBP Hedged (Dist)							
GBP	8,269,523	USD	11,057,215	State Street Bank and Trust Company	02/06/2025	94	0.00
Total unrealised gain						**94**	**0.00**
MXN Hedged (Acc)							
MXN	14,522,109	USD	737,325	State Street Bank and Trust Company	02/06/2025	11	0.00
USD	6,248	MXN	121,063	State Street Bank and Trust Company	02/06/2025	-	0.00
Total unrealised gain						**11**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**125**	**0.00**
EUR Hedged (Acc)							
EUR	53,334,905	USD	60,825,878	State Street Bank and Trust Company	02/06/2025	(278)	(0.01)
USD	2,634,209	EUR	2,339,495	State Street Bank and Trust Company	02/06/2025	(21)	0.00
Total unrealised loss						**(299)**	**(0.01)**
EUR Hedged (Dist)							
EUR	8,185,919	USD	9,335,645	State Street Bank and Trust Company	02/06/2025	(42)	0.00
USD	473,855	EUR	420,499	State Street Bank and Trust Company	02/06/2025	(4)	0.00
Total unrealised loss						**(46)**	**0.00**
GBP Hedged (Dist)							
USD	349,906	GBP	262,677	State Street Bank and Trust Company	02/06/2025	(5)	0.00
Total unrealised loss						**(5)**	**0.00**
MXN Hedged (Acc)							
MXN	122,375	USD	6,310	State Street Bank and Trust Company	02/06/2025	-	0.00
USD	7,764	MXN	152,264	State Street Bank and Trust Company	02/06/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(350)**	**(0.01)**
Total financial derivative instruments						**(225)**	**(0.01)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF (continued)
As at 31 May 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			2,865,250	99.54
Total financial liabilities at fair value through profit or loss			(350)	(0.01)
Cash and margin cash			2,030	0.07
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 May 2024: 6.58%)**		
2,399,636	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	240,103	8.34
Total cash equivalents			**240,103**	**8.34**
Other assets and liabilities			(228,742)	(7.94)
Net asset value attributable to redeemable shareholders			**2,878,291**	**100.00**

~ Investment in related party.

Ω No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	0.04
Transferable securities dealt in on another regulated market	90.03
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.61
Over-the-counter financial derivative instruments	0.00
Other assets	9.32
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 May 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	89,539

iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 May 2025

iSHARES $ SHORT DURATION CORP BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
16,344,000	T-Mobile USA Inc, 3.88%, 15/04/2030	15,775
14,547,000	AbbVie Inc, 3.20%, 21/11/2029	13,556
12,050,000	Wells Fargo & Co, 5.57%, 25/07/2029	12,345
9,860,000	Boeing Co, 5.15%, 01/05/2030	9,950
9,690,000	Verizon Communications Inc, 4.02%, 03/12/2029	9,298
8,205,000	Goldman Sachs Group Inc, 6.48%, 24/10/2029	8,668
8,065,000	AT&T Inc, 4.30%, 15/02/2030	7,894
8,305,000	Centene Corp, 4.63%, 15/12/2029	7,855
8,001,000	Bank of America Corp, 4.27%, 23/07/2029	7,847
7,405,000	Bank of America Corp, 5.82%, 15/09/2029	7,771
7,590,000	Amgen Inc, 5.25%, 02/03/2030	7,749
7,440,000	Citigroup Inc, 5.17%, 13/02/2030	7,501
7,680,000	HSBC Holdings Plc, 4.58%, 19/06/2029	7,449
6,965,000	Wells Fargo & Co, 6.30%, 23/10/2029	7,332
7,115,000	JPMorgan Chase & Co, 5.30%, 24/07/2029	7,221
7,275,000	Morgan Stanley, 4.43%, 23/01/2030	7,121
7,495,000	Fiserv Inc, 3.50%, 01/07/2029	7,114
7,265,000	Bank of America Corp, 3.97%, 07/02/2030	7,016
7,800,000	Bank of America Corp, 2.09%, 14/06/2029	6,998
7,069,000	JPMorgan Chase & Co, 4.20%, 23/07/2029	6,929

Sales Quantity	Investment	Proceeds USD'000
5,980,000	Celanese US Holdings LLC, 6.42%, 15/07/2027	6,113
5,445,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.45%, 15/04/2027	5,663
4,655,000	Visa Inc, 3.15%, 14/12/2025	4,596
4,348,000	American Express Co, 3.30%, 03/05/2027	4,227
4,355,000	American Express Co, 2.55%, 04/03/2027	4,179
4,265,000	Apple Inc, 0.70%, 08/02/2026	4,107
4,140,000	Verizon Communications Inc, 2.10%, 22/03/2028	3,861
3,775,000	Westpac Banking Corp, 5.51%, 17/11/2025	3,813
3,825,000	Pfizer Investment Enterprises Pte Ltd, 4.45%, 19/05/2028	3,793
3,850,000	NIKE Inc, 2.75%, 27/03/2027	3,727
3,755,000	Cintas Corp No 2, 3.70%, 01/04/2027	3,706
3,730,000	Toronto-Dominion Bank, 0.75%, 06/01/2026	3,603
3,573,000	Verizon Communications Inc, 3.38%, 15/02/2025	3,537
3,510,000	Amazon.com Inc, 4.55%, 01/12/2027	3,528
3,665,000	Bank of New York Mellon Corp, 0.75%, 28/01/2026	3,512
3,465,000	Anheuser-Busch InBev Worldwide Inc, 4.75%, 23/01/2029	3,465
3,600,000	Warnermedia Holdings Inc, 3.76%, 15/03/2027	3,463
3,373,000	Australia & New Zealand Banking Group Ltd, 5.38%, 03/07/2025	3,388
3,330,000	Toronto-Dominion Bank, 4.11%, 08/06/2027	3,296
3,325,000	Broadcom Corp / Broadcom Cayman Finance Ltd, 3.88%, 15/01/2027	3,267

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
40,850,000	EchoStar Corp, 10.75%, 30/11/2029	44,235
14,750,000	TEGNA Inc, 5.00%, 15/09/2029	13,855
13,313,000	Celanese US Holdings LLC, 6.42%, 15/07/2027	13,538
13,200,000	Hilton Domestic Operating Co Inc, 4.88%, 15/01/2030	12,804
19,000,000	DISH DBS Corp, 5.13%, 01/06/2029	12,765
11,600,000	Celanese US Holdings LLC, 6.85%, 15/11/2028	11,879
11,755,000	MGM Resorts International, 6.13%, 15/09/2029	11,821
11,605,000	Ball Corp, 6.00%, 15/06/2029	11,707
11,980,000	Goodyear Tire & Rubber Co, 5.00%, 15/07/2029	11,234
10,740,000	Walgreens Boots Alliance Inc, 8.13%, 15/08/2029	10,782
13,075,000	DISH DBS Corp, 7.38%, 01/07/2028	9,709
9,825,000	Service Corp International, 5.13%, 01/06/2029	9,590
12,325,000	MPT Operating Partnership LP / MPT Finance Corp, 4.63%, 01/08/2029	9,434
9,275,000	VF Corp, 2.40%, 23/04/2025	9,157
9,400,000	Methanex Corp, 5.25%, 15/12/2029	9,140
8,975,000	Olin Corp, 5.63%, 01/08/2029	8,888
8,500,000	Celanese US Holdings LLC, 6.58%, 15/07/2029	8,802
8,850,000	Encompass Health Corp, 4.75%, 01/02/2030	8,592
9,175,000	Tenet Healthcare Corp, 4.25%, 01/06/2029	8,589
8,825,000	Tenet Healthcare Corp, 4.38%, 15/01/2030	8,216

Sales Quantity	Investment	Proceeds USD'000
8,865,000	Delta Air Lines Inc, 7.38%, 15/01/2026	9,049
8,755,000	Delta Air Lines Inc, 2.90%, 28/10/2024	8,716
8,470,000	FirstEnergy Corp, 3.90%, 15/07/2027	8,119
7,825,000	Expand Energy Corp, 5.38%, 01/02/2029	7,703
8,050,000	iHeartCommunications Inc, 9.13%, 01/05/2029	6,859
7,877,000	QVC Inc, 6.88%, 15/04/2029	6,574
5,825,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	5,800
5,350,000	OneMain Finance Corp, 7.13%, 15/03/2026	5,440
5,450,000	Delta Air Lines Inc, 4.38%, 19/04/2028	5,327
5,850,000	Office Properties Income Trust, 9.00%, 30/09/2029	4,984
4,050,000	Murphy Oil Corp, 6.38%, 15/07/2028	4,079
3,600,000	OneMain Finance Corp, 6.63%, 15/01/2028	3,636
3,950,000	Hughes Satellite Systems Corp, 5.25%, 01/08/2026	3,599
3,375,000	OneMain Finance Corp, 3.50%, 15/01/2027	3,228
3,000,000	EchoStar Corp, 10.75%, 30/11/2029	3,115
3,150,000	Tenet Healthcare Corp, 5.13%, 01/11/2027	3,104
3,225,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 01/10/2026	3,096
3,250,000	TransDigm Inc, 4.63%, 15/01/2029	3,080
2,950,000	TransDigm Inc, 5.50%, 15/11/2027	2,913
3,125,000	SBA Communications Corp, 3.13%, 01/02/2029	2,862

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 May 2025

iSHARES $ TREASURY BOND 0-3 MONTH UCITS ETF

Purchases Quantity	Investment	Cost USD'000
126,665,000	United States Treasury Bill, 0.00%, 24/06/2025	126,011
110,926,000	United States Treasury Bill, 0.00%, 20/06/2025	110,396
103,501,000	United States Treasury Bill, 0.00%, 10/07/2025	102,903
88,440,000	United States Treasury Bill- When Issued, 0.00%, 08/07/2025	87,923
77,028,000	United States Treasury Bill, 0.00%, 12/06/2025	76,597
75,496,000	United States Treasury Bill, 0.00%, 29/05/2025	75,128
73,910,000	United States Treasury Bill, 0.00%, 29/07/2025	73,332
65,024,000	United States Treasury Bill, 0.00%, 05/06/2025	64,686
59,500,000	United States Treasury Bill, 0.00%, 14/08/2025	58,895
57,864,000	United States Treasury Bill, 0.00%, 14/01/2025	57,721
57,342,000	United States Treasury Bill, 0.00%, 15/05/2025	57,070
53,621,600	United States Treasury Bill, 0.00%, 29/04/2025	53,436
52,181,000	United States Treasury Bill, 0.00%, 13/05/2025	51,966
50,934,000	United States Treasury Bill, 0.00%, 10/06/2025	50,735
49,997,000	United States Treasury Bill, 0.00%, 26/06/2025	49,707
46,533,200	United States Treasury Bill, 0.00%, 01/05/2025	46,371
45,381,000	United States Treasury Bill, 0.00%, 08/05/2025	45,192
44,750,000	United States Treasury Bill, 0.00%, 21/08/2025	44,286
41,675,000	United States Treasury Bill, 0.00%, 06/05/2025	41,521
41,235,000	United States Treasury Bill, 0.00%, 20/05/2025	41,037
41,030,000	United States Treasury Bill, 0.00%, 24/07/2025	40,655
40,018,000	United States Treasury Bill, 0.00%, 24/04/2025	39,885
37,730,000	United States Treasury Bill, 0.00%, 07/08/2025	37,412
36,870,000	United States Treasury Bill - When Issued, 0.00%, 03/06/2025	36,678
36,622,000	United States Treasury Bill, 0.00%, 21/01/2025	36,500
36,490,000	United States Treasury Bill, 0.00%, 15/07/2025	36,231
34,567,400	United States Treasury Bill, 0.00%, 10/04/2025	34,466
32,970,000	United States Treasury Bill, 0.00%, 22/04/2025	32,862
31,409,000	United States Treasury Bill, 0.00%, 27/02/2025	31,172
31,018,000	United States Treasury Bill, 0.00%, 18/02/2025	30,817
28,111,000	United States Treasury Bill, 0.00%, 22/05/2025	27,923
27,936,000	United States Treasury Bill, 0.00%, 17/04/2025	27,847
26,790,000	United States Treasury Bill, 0.00%, 31/07/2025	26,538
26,504,000	United States Treasury Bill, 0.00%, 15/04/2049	26,430
26,584,000	United States Treasury Bill, 0.00%, 11/03/2025	26,428
25,010,000	United States Treasury Bill, 0.00%, 17/06/2025	24,885

Sales Quantity	Investment	Proceeds USD'000
56,500,000	United States Treasury Bill, 0.00%, 14/01/2025	56,460
35,830,000	United States Treasury Bill, 0.00%, 21/01/2025	35,778
30,637,000	United States Treasury Bill, 0.00%, 27/02/2025	30,459
30,180,000	United States Treasury Bill, 0.00%, 18/02/2025	30,037
21,030,000	United States Cash Management Bill, 0.00%, 16/01/2025	21,015
19,900,000	United States Treasury Bill, 0.00%, 06/02/2025	19,837
19,758,000	United States Treasury Bill, 0.00%, 06/03/2025	19,629
18,730,000	United States Treasury Bill, 0.00%, 04/02/2025	18,673
18,081,000	United States Treasury Bill, 0.00%, 04/03/2025	17,966
17,640,000	United States Treasury Bill, 0.00%, 30/01/2025	17,599
17,300,000	United States Treasury Bill, 0.00%, 23/01/2025	17,275
17,209,000	United States Treasury Bill, 0.00%, 11/03/2025	17,088
16,320,000	United States Treasury Bill, 0.00%, 28/01/2025	16,287
15,600,000	United States Treasury Bill, 0.00%, 20/02/2025	15,527
12,959,000	United States Treasury Bill, 0.00%, 13/03/2025	12,873
12,600,000	United States Treasury Bill, 0.00%, 09/01/2025	12,597
10,940,000	United States Treasury Bill, 0.00%, 13/02/2025	10,900
10,042,000	United States Treasury Bill, 0.00%, 27/03/2025	9,956
9,954,000	United States Treasury Bill, 0.00%, 25/03/2025	9,868
9,310,000	United States Treasury Bill, 0.00%, 25/02/2025	9,262
6,060,000	United States Treasury Bill, 0.00%, 11/02/2025	6,040
5,756,000	United States Treasury Bill, 0.00%, 20/03/2025	5,716

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 May 2025

iSHARES $ TREASURY BOND 0-3 MONTH UCITS ETF (continued)

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES $ TREASURY BOND 20+YR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
391,786,000	United States Treasury Note/Bond, 4.25%, 15/08/2054	385,308
350,088,000	United States Treasury Note/Bond, 4.63%, 15/05/2054	361,188
355,772,000	United States Treasury Note/Bond, 4.50%, 15/11/2054	349,045
293,887,000	United States Treasury Note/Bond, 4.63%, 15/02/2055	295,029
125,145,000	United States Treasury Note/Bond, 4.75%, 15/11/2053	128,696
127,575,000	United States Treasury Note/Bond, 4.25%, 15/02/2054	121,364
134,757,000	United States Treasury Note/Bond, 3.00%, 15/02/2049	102,852
105,806,000	United States Treasury Note/Bond, 4.13%, 15/08/2053	98,329
99,110,000	United States Treasury Note/Bond, 4.75%, 15/05/2055	96,601
137,249,000	United States Treasury Note/Bond, 2.38%, 15/11/2049	91,625
137,509,000	United States Treasury Note/Bond, 2.38%, 15/05/2051	90,379
107,413,000	United States Treasury Note/Bond, 3.38%, 15/11/2048	87,199
142,909,000	United States Treasury Note/Bond, 2.00%, 15/08/2051	85,397
93,006,000	United States Treasury Note/Bond, 4.00%, 15/11/2052	84,507
110,637,000	United States Treasury Note/Bond, 3.00%, 15/08/2048	83,926
127,012,000	United States Treasury Note/Bond, 2.25%, 15/08/2049	82,688
141,567,000	United States Treasury Note/Bond, 1.88%, 15/02/2051	82,286
110,606,000	United States Treasury Note/Bond, 2.88%, 15/05/2049	81,511
95,759,000	United States Treasury Note/Bond, 3.63%, 15/05/2053	80,988
101,987,000	United States Treasury Note/Bond, 3.13%, 15/05/2048	78,955
129,184,000	United States Treasury Note/Bond, 2.00%, 15/02/2050	78,737
91,619,000	United States Treasury Note/Bond, 3.63%, 15/02/2053	77,722
103,726,000	United States Treasury Note/Bond, 3.00%, 15/08/2052	77,328
87,989,000	United States Treasury Note/Bond, 3.00%, 15/02/2048	66,929
121,857,000	United States Treasury Note/Bond, 1.63%, 15/11/2050	66,309
87,998,000	United States Treasury Note/Bond, 2.88%, 15/05/2052	64,272
118,127,000	United States Treasury Note/Bond, 1.38%, 15/08/2050	60,408
102,431,000	United States Treasury Note/Bond, 1.88%, 15/11/2051	59,216
92,844,000	United States Treasury Note/Bond, 2.25%, 15/02/2052	58,898
115,908,000	United States Treasury Note/Bond, 1.25%, 15/05/2050	57,528
59,588,000	United States Treasury Note/Bond, 2.75%, 15/11/2047	43,513
59,727,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	42,748
54,466,000	United States Treasury Note/Bond, 3.00%, 15/02/2047	41,691

Sales Quantity	Investment	Proceeds USD'000
256,811,000	United States Treasury Note/Bond, 4.13%, 15/08/2053	243,454
222,319,000	United States Treasury Note/Bond, 4.75%, 15/11/2053	231,964
220,373,000	United States Treasury Note/Bond, 4.25%, 15/02/2054	212,149
325,395,000	United States Treasury Note/Bond, 2.00%, 15/08/2051	198,309
225,371,000	United States Treasury Note/Bond, 3.63%, 15/05/2053	194,395
290,405,000	United States Treasury Note/Bond, 2.38%, 15/05/2051	194,002
188,873,000	United States Treasury Note/Bond, 4.63%, 15/05/2054	193,201
262,980,200	United States Treasury Note/Bond, 2.50%, 15/02/2045	191,724
205,559,000	United States Treasury Note/Bond, 4.00%, 15/11/2052	189,743
244,091,000	United States Treasury Note/Bond, 2.88%, 15/05/2052	181,585
237,867,000	United States Treasury Note/Bond, 3.00%, 15/08/2052	180,400
207,462,000	United States Treasury Note/Bond, 3.63%, 15/02/2053	178,982
225,215,000	United States Treasury Note/Bond, 3.00%, 15/02/2049	172,017
271,653,000	United States Treasury Note/Bond, 1.88%, 15/11/2051	160,262
192,306,000	United States Treasury Note/Bond, 3.38%, 15/11/2048	157,629
243,068,000	United States Treasury Note/Bond, 2.25%, 15/02/2052	157,144
192,094,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	153,792
258,286,000	United States Treasury Note/Bond, 1.88%, 15/02/2051	152,659
188,215,000	United States Treasury Note/Bond, 3.13%, 15/05/2048	147,627
217,736,000	United States Treasury Note/Bond, 2.38%, 15/11/2049	146,668
185,195,000	United States Treasury Note/Bond, 3.00%, 15/08/2048	141,865

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES $ TREASURY BOND 20+YR UCITS ETF (continued)

Sales Quantity	Investment	Proceeds USD'000
215,790,000	United States Treasury Note/Bond, 2.25%, 15/08/2049	141,791
230,396,000	United States Treasury Note/Bond, 2.00%, 15/02/2050	141,446
185,818,000	United States Treasury Note/Bond, 2.88%, 15/05/2049	138,594
248,742,000	United States Treasury Note/Bond, 1.63%, 15/11/2050	137,775
157,271,000	United States Treasury Note/Bond, 3.00%, 15/02/2048	121,591
233,855,000	United States Treasury Note/Bond, 1.38%, 15/08/2050	121,528
145,239,600	United States Treasury Note/Bond, 3.13%, 15/08/2044	121,340
118,416,000	United States Treasury Note/Bond, 4.25%, 15/08/2054	112,458
138,349,200	United States Treasury Note/Bond, 3.00%, 15/05/2045	107,163
211,023,000	United States Treasury Note/Bond, 1.25%, 15/05/2050	106,191
125,224,000	United States Treasury Note/Bond, 2.25%, 15/08/2046	85,172
113,390,000	United States Treasury Note/Bond, 2.75%, 15/08/2047	84,012
105,884,000	United States Treasury Note/Bond, 3.00%, 15/02/2047	82,399
109,374,000	United States Treasury Note/Bond, 2.75%, 15/11/2047	80,800
111,659,000	United States Treasury Note/Bond, 2.50%, 15/05/2046	79,642
79,816,000	United States Treasury Note/Bond, 4.50%, 15/11/2054	77,706
100,702,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	72,439
75,319,000	United States Treasury Note/Bond, 3.00%, 15/05/2047	58,588

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES $ ULTRASHORT BOND ESG SRI UCITS ETF

Purchases Quantity	Investment	Cost USD'000
250,000	Citibank NA, 5.86%, 29/09/2025	254
250,000	Bank of America NA, 5.65%, 18/08/2025	252
250,000	Australia & New Zealand Banking Group Ltd, 5.00%, 18/03/2026	252
250,000	Cooperatieve Rabobank UA, 4.85%, 09/01/2026	251
250,000	UBS Group AG, 4.55%, 17/04/2026	250
250,000	PNC Bank NA, 4.20%, 01/11/2025	249
250,000	KeyBank NA, 3.40%, 20/05/2026	246
200,000	Sumitomo Mitsui Trust Bank Ltd, 5.65%, 09/03/2026	202
200,000	HSBC Holdings Plc FRN, 5.91%, 14/08/2027	202
200,000	Lloyds Banking Group Plc, 4.65%, 24/03/2026	200
200,000	Barclays Plc, 4.38%, 12/01/2026	199
200,000	UBS Group AG, 4.13%, 24/09/2025	199
200,000	Sumitomo Mitsui Financial Group Inc, 1.47%, 08/07/2025	195
200,000	Nomura Holdings Inc, 1.85%, 16/07/2025	195
200,000	NTT Finance Corp, 1.16%, 03/04/2026	194
200,000	Mitsubishi UFJ Financial Group Inc, 1.41%, 17/07/2025	193
150,000	Nestle Holdings Inc, 5.25%, 13/03/2026	151
150,000	Daimler Truck Finance North America LLC, 5.60%, 08/08/2025	151
150,000	Mercedes-Benz Finance North America LLC, 4.90%, 09/01/2026	151
150,000	Toyota Motor Credit Corp FRN, 4.80%, 10/04/2026	150

Sales Quantity	Investment	Proceeds USD'000
200,000	Sumitomo Mitsui Financial Group Inc, 2.70%, 16/07/2024	200
100,000	Banco Santander SA, 5.15%, 18/08/2025	100
75,000	Marathon Petroleum Corp, 4.70%, 01/05/2025	75
71,000	ONEOK Inc, 2.75%, 01/09/2024	71
70,000	Caterpillar Financial Services Corp, 3.40%, 13/05/2025	70
60,000	Toyota Motor Credit Corp FRN, 4.68%, 09/12/2025	60
55,000	Caterpillar Financial Services Corp, 0.80%, 13/11/2025	54
50,000	ONEOK Inc, 5.85%, 15/01/2026	50
50,000	Caterpillar Financial Services Corp FRN, 5.03%, 16/10/2026	50
50,000	Avangrid Inc, 3.20%, 15/04/2025	50
50,000	Kroger Co, 3.50%, 01/02/2026	50
50,000	Verizon Communications Inc, 3.38%, 15/02/2025	49
50,000	NiSource Inc, 0.95%, 15/08/2025	49
50,000	Avolon Holdings Funding Ltd, 2.88%, 15/02/2025	49
40,000	Celanese US Holdings LLC, 6.05%, 15/03/2025	40
40,000	Union Pacific Corp, 4.75%, 21/02/2026	40
40,000	Phillips 66, 3.85%, 09/04/2025	40
40,000	New York Life Global Funding, 0.95%, 24/06/2025	40
40,000	Phillips 66, 1.30%, 15/02/2026	39
35,000	Plains All American Pipeline LP / PAA Finance Corp, 4.65%, 15/10/2025	35
35,000	Banco Santander SA, 2.75%, 28/05/2025	35
30,000	Verizon Communications Inc FRN, 5.14%, 20/03/2026	30
30,000	Enbridge Energy Partners LP, 5.88%, 15/10/2025	30
30,000	New York Life Global Funding FRN, 5.02%, 02/04/2027	30
30,000	Union Pacific Corp, 3.25%, 15/08/2025	30
25,000	Enterprise Products Operating LLC, 5.05%, 10/01/2026	25
25,000	Caterpillar Financial Services Corp, 4.80%, 06/01/2026	25
25,000	NXP BV / NXP Funding LLC, 5.35%, 01/03/2026	25
25,000	TransCanada PipeLines Ltd, 4.88%, 15/01/2026	25
25,000	Union Pacific Corp, 2.75%, 01/03/2026	25
20,000	Caterpillar Financial Services Corp FRN, 4.81%, 27/02/2026	20
20,000	DCP Midstream Operating LP, 5.38%, 15/07/2025	20
20,000	Union Pacific Corp, 3.75%, 15/07/2025	20

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES $ ULTRASHORT BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
16,850,000	Boeing Co, 2.20%, 04/02/2026	16,454
13,000,000	Oracle Corp, 1.65%, 25/03/2026	12,660
11,600,000	Visa Inc, 3.15%, 14/12/2025	11,478
10,875,000	AT&T Inc, 1.70%, 25/03/2026	10,580
10,525,000	Wells Fargo & Co, 3.00%, 22/04/2026	10,381
9,875,000	Apple Inc, 3.25%, 23/02/2026	9,785
9,550,000	Morgan Stanley, 3.88%, 27/01/2026	9,485
9,525,000	CVS Health Corp, 3.88%, 20/07/2025	9,421
8,800,000	NTT Finance Corp, 1.16%, 03/04/2026	8,536
8,558,000	American Express Co, 3.95%, 01/08/2025	8,514
8,575,000	Morgan Stanley, 4.00%, 23/07/2025	8,502
8,500,000	Apple Inc, 0.70%, 08/02/2026	8,250
7,892,000	JPMorgan Chase & Co, 3.90%, 15/07/2025	7,849
7,900,000	Gilead Sciences Inc, 3.65%, 01/03/2026	7,840
7,800,000	JPMorgan Chase & Co, 3.30%, 01/04/2026	7,719
7,750,000	Berkshire Hathaway Inc, 3.13%, 15/03/2026	7,670
7,700,000	Wells Fargo & Co, 3.55%, 29/09/2025	7,634
7,700,000	Bank of America Corp, 3.50%, 19/04/2026	7,629
7,650,000	Barclays Plc, 4.38%, 12/01/2026	7,624
7,500,000	UBS Group AG, 4.13%, 24/09/2025	7,461

Sales Quantity	Investment	Proceeds USD'000
5,025,000	Nissan Motor Co Ltd, 3.52%, 17/09/2025	4,972
3,796,000	Verizon Communications Inc, 3.38%, 15/02/2025	3,758
3,375,000	Goldman Sachs Group Inc FRN, 5.41%, 10/08/2026	3,400
3,225,000	Bank of America NA FRN, 5.37%, 18/08/2026	3,255
3,220,000	Hyundai Capital America FRN, 5.39%, 24/06/2027	3,223
3,200,000	Alexandria Real Estate Equities Inc, 3.45%, 30/04/2025	3,173
3,150,000	Morgan Stanley FRN, 5.87%, 22/01/2025	3,151
3,000,000	John Deere Capital Corp FRN, 4.79%, 06/03/2026	3,006
2,975,000	American Honda Finance Corp FRN, 4.95%, 14/08/2025	2,979
2,870,000	Caterpillar Financial Services Corp FRN, 4.81%, 27/02/2026	2,875
2,871,000	VF Corp, 2.40%, 23/04/2025	2,828
2,700,000	Marathon Petroleum Corp, 4.70%, 01/05/2025	2,687
2,700,000	Regions Financial Corp, 2.25%, 18/05/2025	2,653
2,675,000	Bank of Nova Scotia, 2.20%, 03/02/2025	2,639
2,625,000	Amgen Inc, 5.25%, 02/03/2025	2,623
2,625,000	Mitsubishi UFJ Financial Group Inc, 2.19%, 25/02/2025	2,581
2,625,000	Genuine Parts Co, 1.75%, 01/02/2025	2,577
2,600,000	US Bank NA, 2.80%, 27/01/2025	2,570
2,550,000	Toyota Motor Credit Corp FRN, 5.00%, 05/01/2026	2,557
2,575,000	Quest Diagnostics Inc, 3.50%, 30/03/2025	2,554

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES £ ULTRASHORT BOND ESG SRI UCITS ETF

Purchases Quantity	Investment	Cost GBP'000
5,137,000	Asian Development Bank, 1.13%, 10/06/2025	4,992
5,071,000	Inter-American Development Bank, 1.25%, 15/12/2025	4,909
4,628,000	Asian Development Bank, 6.13%, 15/08/2025	4,679
4,650,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	4,522
4,400,000	Kuntarahoitus Oyj, 0.38%, 17/12/2025	4,222
4,100,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	3,922
3,350,000	BNG Bank NV, 1.63%, 26/08/2025	3,258
3,167,000	Kreditanstalt fuer Wiederaufbau, 4.13%, 18/02/2026	3,162
3,090,000	Santander UK Plc FRN, 4.86%, 12/07/2027	3,098
3,035,000	Lloyds Bank Plc FRN, 4.88%, 22/11/2027	3,053
2,906,000	Commonwealth Bank of Australia FRN, 4.83%, 17/10/2027	2,905
2,890,000	Kreditanstalt fuer Wiederaufbau, 1.38%, 15/12/2025	2,803
2,750,000	CPPIB Capital Inc, 6.00%, 07/06/2025	2,767
2,800,000	ING Groep NV, 3.00%, 18/02/2026	2,753
2,789,000	BNP Paribas SA, 3.38%, 23/01/2026	2,744
2,809,000	International Finance Corp, 0.25%, 15/12/2025	2,696
2,800,000	NRW Bank, 0.50%, 15/12/2025	2,690
2,700,000	Oesterreichische Kontrollbank AG, 0.50%, 15/12/2025	2,593
2,615,000	Nordic Investment Bank, 1.13%, 18/06/2025	2,531
2,600,000	Council of Europe Development Bank, 0.38%, 15/12/2025	2,498

Sales Quantity	Investment	Proceeds GBP'000
3,487,000	Asian Development Bank, 1.13%, 10/06/2025	3,423
2,800,000	International Bank for Reconstruction & Development, 0.88%, 13/12/2024	2,788
2,750,000	Toronto-Dominion Bank FRN, 4.97%, 22/04/2025	2,751
2,288,000	Asian Development Bank, 6.13%, 15/08/2025	2,312
2,200,000	Santander UK Plc FRN, 4.84%, 12/03/2026	2,202
1,950,000	Lloyds Banking Group Plc, 2.25%, 16/10/2024	1,946
1,750,000	European Investment Bank, 5.50%, 15/04/2025	1,750
1,750,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	1,731
1,600,000	Bank of Montreal FRN, 5.05%, 14/12/2025	1,604
1,500,000	Co-Operative Bank Plc FRN, 4.91%, 21/06/2027	1,501
1,400,000	Nationwide Building Society FRN, 4.91%, 20/04/2026	1,403
1,400,000	BASF SE, 1.75%, 11/03/2025	1,394
1,400,000	Inter-American Development Bank, 1.25%, 15/12/2025	1,373
1,363,000	Toronto-Dominion Bank FRN, 4.97%, 18/01/2027	1,366
1,350,000	CPPIB Capital Inc, 6.00%, 07/06/2025	1,353
1,300,000	National Bank of Canada FRN, 5.26%, 05/05/2026	1,309
1,300,000	United Overseas Bank Ltd FRN, 5.38%, 21/09/2026	1,309
1,300,000	Clydesdale Bank Plc FRN, 4.99%, 22/03/2026	1,303
1,300,000	Canadian Imperial Bank of Commerce FRN, 4.89%, 30/06/2025	1,301
1,250,000	Johnson & Johnson, 5.50%, 06/11/2024	1,250

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES £ ULTRASHORT BOND UCITS ETF

Purchases Quantity	Investment	Cost GBP'000
26,150,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	25,404
22,979,000	Inter-American Development Bank, 1.25%, 15/12/2025	22,259
19,550,000	Kuntarahoitus Oyj, 0.38%, 17/12/2025	18,760
18,850,000	Nederlandse Waterschapsbank NV, 0.25%, 15/12/2025	18,093
18,700,000	Caisse d'Amortissement de la Dette Sociale, 0.13%, 15/12/2025	17,898
15,206,000	Kreditanstalt fuer Wiederaufbau, 1.38%, 15/12/2025	14,755
14,600,000	BNG Bank NV, 1.63%, 26/08/2025	14,197
13,733,000	Kreditanstalt fuer Wiederaufbau, 4.13%, 18/02/2026	13,714
13,400,000	Asian Infrastructure Investment Bank, 0.20%, 15/12/2025	12,858
12,571,000	European Investment Bank FRN, 5.29%, 18/01/2027	12,751
12,700,000	Commonwealth Bank of Australia FRN, 4.83%, 17/10/2027	12,696
12,487,000	Asian Development Bank, 6.13%, 15/08/2025	12,633
12,700,000	ING Groep NV, 3.00%, 18/02/2026	12,491
12,611,000	BNP Paribas SA, 3.38%, 23/01/2026	12,409
12,300,000	Santander UK Plc FRN, 4.86%, 12/07/2027	12,335
12,800,000	NRW Bank, 0.50%, 15/12/2025	12,309
12,500,000	Wells Fargo & Co, 2.00%, 28/07/2025	12,150
12,350,000	Oesterreichische Kontrollbank AG, 0.50%, 15/12/2025	11,874
12,241,000	International Finance Corp, 0.25%, 15/12/2025	11,754
11,800,000	Council of Europe Development Bank, 0.38%, 15/12/2025	11,350

Sales Quantity	Investment	Proceeds GBP'000
12,517,000	Toronto-Dominion Bank FRN, 4.97%, 22/04/2025	12,523
8,225,000	Lloyds Bank Corporate Markets Plc, 1.75%, 11/07/2024	8,218
6,700,000	Santander UK Plc FRN, 4.84%, 12/03/2026	6,705
6,500,000	Cooperatieve Rabobank UA, 1.25%, 14/01/2025	6,491
6,300,000	European Investment Bank FRN, 5.12%, 15/01/2025	6,305
6,000,000	Canadian Imperial Bank of Commerce FRN, 4.89%, 30/06/2025	6,009
6,000,000	National Australia Bank Ltd FRN, 5.25%, 04/02/2025	6,007
6,000,000	Kreditanstalt fuer Wiederaufbau, 0.88%, 18/07/2024	5,990
6,000,000	Kreditanstalt fuer Wiederaufbau, 1.13%, 04/07/2025	5,933
5,600,000	Royal Bank of Canada FRN, 5.66%, 03/10/2024	5,606
5,300,000	Bank of Nova Scotia FRN, 5.65%, 14/03/2025	5,325
5,000,000	Banco Santander SA, 1.38%, 31/07/2024	4,983
4,731,000	Volkswagen Financial Services NV, 2.25%, 12/04/2025	4,724
4,500,000	Kreditanstalt fuer Wiederaufbau, 5.50%, 18/06/2025	4,509
4,300,000	Commonwealth Bank of Australia FRN, 5.36%, 16/01/2025	4,301
4,250,000	Lloyds Banking Group Plc, 2.25%, 16/10/2024	4,243
4,027,000	Procter & Gamble Co, 1.38%, 03/05/2025	4,014
4,000,000	Nationwide Building Society FRN, 5.37%, 10/01/2025	4,005
4,000,000	UK Municipal Bonds Agency Finance Co DAC FRN, 5.45%, 12/03/2025	3,998
4,000,000	State of North Rhine-Westphalia Germany, 0.63%, 16/12/2024	3,980
3,800,000	International Finance Corp, 1.38%, 07/03/2025	3,782
3,600,000	Toronto-Dominion Bank FRN, 4.97%, 18/01/2027	3,608
3,500,000	Johnson & Johnson, 5.50%, 06/11/2024	3,500
3,400,000	European Investment Bank, 0.75%, 15/11/2024	3,351
3,300,000	Santander UK Plc FRN, 5.58%, 12/11/2024	3,302
3,300,000	Leeds Building Society FRN, 5.35%, 15/01/2025	3,301
3,300,000	BASF SE, 1.75%, 11/03/2025	3,298
3,300,000	Mercedes-Benz International Finance BV, 1.63%, 11/11/2024	3,290
3,300,000	Asian Development Bank, 2.50%, 19/12/2024	3,290
3,300,000	Westfield America Management Ltd, 2.13%, 30/03/2025	3,287
3,264,000	Lloyds Bank Plc, 7.63%, 22/04/2025	3,267
3,271,000	Westpac Banking Corp, 2.13%, 02/05/2025	3,246
3,250,000	International Finance Facility for Immunisation Co, 2.75%, 07/06/2025	3,243
3,200,000	CPPIB Capital Inc, 6.00%, 07/06/2025	3,205

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES £ ULTRASHORT BOND UCITS ETF (continued)

Sales Quantity	Investment	Proceeds GBP'000
3,200,000	PACCAR Financial Europe BV, 2.38%, 15/03/2025	3,198
3,125,000	Becton Dickinson & Co, 3.02%, 24/05/2025	3,116

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 May 2025

iSHARES € GOVT BOND 0-3 MONTH UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
672,000	Spain Letras del Tesoro, 0.00%, 04/07/2025	670
606,000	France Treasury Bill BTF, 0.00%, 18/06/2025	604
582,000	German Treasury Bill, 0.00%, 18/06/2025	580
575,000	German Treasury Bill, 0.00%, 19/03/2025	573
525,000	France Treasury Bill BTF, 0.00%, 27/08/2025	522
523,000	German Treasury Bill, 0.00%, 14/05/2025	521
508,000	German Treasury Bill, 0.00%, 16/04/2025	506
505,000	France Treasury Bill BTF, 0.00%, 04/06/2025	503
485,000	Spain Letras del Tesoro, 0.00%, 09/05/2025	483
460,000	France Treasury Bill BTF, 0.00%, 17/07/2025	458
460,000	France Treasury Bill BTF, 0.00%, 21/05/2025	458
454,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/05/2025	451
444,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/05/2025	442
439,000	Spain Letras del Tesoro, 0.00%, 06/06/2025	437
430,000	German Treasury Bill, 0.00%, 16/07/2025	428
420,000	France Treasury Bill BTF, 0.00%, 19/02/2025	418
402,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/06/2025	401
400,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2025	398
390,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2025	388
375,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/04/2025	374
363,000	France Treasury Bill BTF, 0.00%, 16/04/2025	361
340,000	France Treasury Bill BTF, 0.00%, 13/08/2025	338
338,000	France Treasury Bill BTF, 0.00%, 12/06/2025	337
320,000	France Treasury Bill BTF, 0.00%, 30/07/2025	318
317,000	France Treasury Bill BTF, 0.00%, 30/04/2025	315
313,000	France Treasury Bill BTF, 0.00%, 07/05/2025	312
300,000	France Treasury Bill BTF, 0.00%, 19/03/2025	299
295,000	France Treasury Bill BTF, 0.00%, 25/06/2025	294
290,000	German Treasury Bill, 0.00%, 20/08/2025	289
280,000	France Treasury Bill BTF, 0.00%, 02/07/2025	279
274,347	German Treasury Bill, 0.00%, 19/02/2025	273
271,000	Dutch Treasury Certificate, 0.00%, 27/06/2025	270
269,000	France Treasury Bill BTF, 0.00%, 24/04/2025	268
268,000	France Treasury Bill BTF, 0.00%, 28/05/2025	267
265,000	France Treasury Bill BTF, 0.00%, 14/05/2025	264
260,000	France Treasury Bill BTF, 0.00%, 23/07/2025	259
255,000	German Treasury Bill, 0.00%, 15/01/2025	254
245,000	Dutch Treasury Certificate, 0.00%, 29/04/2025	244
243,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 31/03/2025	241
241,949	Dutch Treasury Certificate, 0.00%, 28/03/2025	240
238,000	France Treasury Bill BTF, 0.00%, 26/02/2025	237

Sales Quantity	Investment	Proceeds EUR'000
366,000	German Treasury Bill, 0.00%, 19/03/2025	366
205,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/03/2025	205
200,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/05/2025	199
190,000	Spain Letras del Tesoro, 0.00%, 04/07/2025	190
183,000	France Treasury Bill BTF, 0.00%, 19/03/2025	183
170,000	France Treasury Bill BTF, 0.00%, 18/06/2025	170
164,000	Dutch Treasury Certificate, 0.00%, 28/03/2025	164
160,000	German Treasury Bill, 0.00%, 18/06/2025	160
140,000	France Treasury Bill BTF, 0.00%, 04/06/2025	140
120,000	Spain Letras del Tesoro, 0.00%, 06/06/2025	120
120,000	German Treasury Bill, 0.00%, 16/07/2025	120
114,000	German Treasury Bill, 0.00%, 14/05/2025	113
111,000	France Treasury Bill BTF, 0.00%, 16/04/2025	111
111,000	Spain Letras del Tesoro, 0.00%, 09/05/2025	110
110,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/06/2025	110
110,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2025	110
102,000	France Treasury Bill BTF, 0.00%, 21/05/2025	101
99,000	France Treasury Bill BTF, 0.00%, 28/05/2025	99
92,000	France Treasury Bill BTF, 0.00%, 30/04/2025	92
90,000	France Treasury Bill BTF, 0.00%, 12/06/2025	90
90,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 31/03/2025	90
90,000	France Treasury Bill BTF, 0.00%, 30/07/2025	90
90,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/05/2025	90
87,000	Spain Letras del Tesoro, 0.00%, 07/03/2025	87
80,000	France Treasury Bill BTF, 0.00%, 25/06/2025	80
80,000	France Treasury Bill BTF, 0.00%, 02/07/2025	80
80,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/08/2025	80
80,000	German Treasury Bill, 0.00%, 20/08/2025	80
80,000	France Treasury Bill BTF, 0.00%, 27/08/2025	80
70,000	Dutch Treasury Certificate, 0.00%, 27/06/2025	70
70,000	France Treasury Bill BTF, 0.00%, 17/07/2025	70
70,000	France Treasury Bill BTF, 0.00%, 23/07/2025	70
68,000	France Treasury Bill BTF, 0.00%, 05/03/2025	68
68,000	France Treasury Bill BTF, 0.00%, 12/03/2025	68
68,000	France Treasury Bill BTF, 0.00%, 26/03/2025	68
65,000	Spain Letras del Tesoro, 0.00%, 11/04/2025	65
62,000	German Treasury Bill, 0.00%, 16/04/2025	62
60,000	France Treasury Bill BTF, 0.00%, 09/07/2025	60
60,000	France Treasury Bill BTF, 0.00%, 06/08/2025	60
60,000	France Treasury Bill BTF, 0.00%, 20/08/2025	60
58,000	France Treasury Bill BTF, 0.00%, 07/05/2025	58

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 May 2025

iSHARES € GOVT BOND 0-3 MONTH UCITS ETF (continued)

Purchases Quantity	Investment	Cost EUR'000
234,000	Spain Letras del Tesoro, 0.00%, 11/04/2025	233
233,000	France Treasury Bill BTF, 0.00%, 18/12/2024	233
230,000	France Treasury Bill BTF, 0.00%, 06/08/2025	229
230,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/03/2025	229
223,000	France Treasury Bill BTF, 0.00%, 12/02/2025	222
220,000	France Treasury Bill BTF, 0.00%, 09/04/2025	219
220,000	France Treasury Bill BTF, 0.00%, 09/07/2025	219

Sales Quantity	Investment	Proceeds EUR'000
50,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 31/07/2025	50
50,000	France Treasury Bill BTF, 0.00%, 13/08/2025	50

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
102,811,000	Bundesrepublik Deutschland Bundesanleihe, 2.90%, 15/08/2056	98,957
66,574,000	Netherlands Government Bond, 2.00%, 15/01/2054	55,096
47,212,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054	45,583
54,772,000	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	41,555
50,937,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	40,021
33,324,000	Republic of Austria Government Bond, 3.80%, 26/01/2062	38,336
20,702,000	Netherlands Government Bond, 3.75%, 15/01/2042	23,936
26,975,000	Kingdom of Belgium Government Bond, 2.25%, 22/06/2057	19,847
17,350,000	French Republic Government Bond OAT, 4.00%, 25/04/2060	18,985
30,267,000	Kingdom of Belgium Government Bond, 1.40%, 22/06/2053	18,155
24,671,000	French Republic Government Bond OAT, 1.50%, 25/05/2050	16,443
14,358,000	French Republic Government Bond OAT, 2.50%, 25/05/2043	12,275
13,472,000	Ireland Government Bond, 1.50%, 15/05/2050	9,998
9,310,000	French Republic Government Bond OAT, 3.25%, 25/05/2055	8,688
8,872,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	8,588
7,556,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	7,467
7,228,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	7,140
7,114,000	French Republic Government Bond OAT, 3.00%, 25/05/2054	6,376
6,154,000	French Republic Government Bond OAT, 3.75%, 25/05/2056	6,085
5,870,000	Ireland Government Bond, 3.15%, 18/10/2055	5,977

Sales Quantity	Investment	Proceeds EUR'000
80,546,000	Bundesrepublik Deutschland Bundesanleihe, 2.90%, 15/08/2056	80,417
85,303,000	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	62,719
42,720,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054	39,482
35,587,000	French Republic Government Bond OAT, 4.00%, 25/04/2060	38,120
31,119,000	Republic of Austria Government Bond, 3.80%, 26/01/2062	35,399
52,276,000	French Republic Government Bond OAT, 1.50%, 25/05/2050	34,668
40,681,000	Netherlands Government Bond, 2.00%, 15/01/2054	33,448
20,702,000	Netherlands Government Bond, 3.75%, 15/01/2042	23,655
21,397,000	Ireland Government Bond, 1.50%, 15/05/2050	15,272
21,411,000	French Republic Government Bond OAT, 0.50%, 25/05/2040	13,704
12,381,500	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	13,518
13,401,000	French Republic Government Bond OAT, 2.50%, 25/05/2043	11,530
15,824,000	Kingdom of Belgium Government Bond, 2.25%, 22/06/2057	11,355
16,018,000	Kingdom of Belgium Government Bond, 1.40%, 22/06/2053	9,583
8,762,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	8,421
10,649,000	Netherlands Government Bond, 0.50%, 15/01/2040	7,688
7,232,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	7,143
7,024,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	6,916
6,659,000	Kingdom of Belgium Government Bond, 3.75%, 22/06/2045	6,767
6,731,000	Finland Government Bond, 2.95%, 15/04/2055	6,615
6,413,000	Republic of Austria Government Bond, 3.15%, 20/06/2044	6,229
6,589,000	Finland Government Bond, 2.63%, 04/07/2042	6,131
6,760,000	French Republic Government Bond OAT, 3.00%, 25/05/2054	5,969

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES € GOVT BOND 20YR TARGET DURATION UCITS ETF (continued)

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES € ULTRASHORT BOND ESG SRI UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
5,575,000	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	5,613
4,730,000	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	4,671
4,612,000	UBS AG, 0.01%, 31/03/2026	4,496
4,375,000	Bank of America Corp FRN, 2.99%, 10/03/2027	4,375
3,500,000	Royal Bank of Canada FRN, 2.54%, 04/11/2026	3,501
3,506,000	HSBC Holdings Plc, 3.00%, 30/06/2025	3,487
3,500,000	Sanofi SA, 1.00%, 21/03/2026	3,448
3,400,000	ABN AMRO Bank NV FRN, 2.40%, 25/02/2027	3,401
3,400,000	Royal Bank of Canada FRN, 2.84%, 24/03/2027	3,400
3,400,000	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	3,372
3,350,000	Bank of America Corp FRN, 2.69%, 28/01/2028	3,349
3,400,000	EssilorLuxottica SA, 0.38%, 05/01/2026	3,331
3,400,000	BPCE SA, 0.25%, 15/01/2026	3,322
3,283,000	International Business Machines Corp, 2.88%, 07/11/2025	3,286
3,300,000	Credit Agricole SA, 1.25%, 14/04/2026	3,261
3,300,000	Societe Generale SA, 0.13%, 24/02/2026	3,227
3,200,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	3,135
3,100,000	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	3,038
3,015,000	AT&T Inc, 3.55%, 18/11/2025	3,034
3,075,000	UBS AG, 0.25%, 05/01/2026	3,010

Sales Quantity	Investment	Proceeds EUR'000
1,425,000	Snam SpA FRN, 2.68%, 15/04/2026	1,427
1,400,000	BASF SE, 0.88%, 22/05/2025	1,395
1,375,000	E.ON SE, 1.00%, 07/10/2025	1,365
1,360,000	Thermo Fisher Scientific Inc, 0.13%, 01/03/2025	1,345
1,300,000	E.ON International Finance BV, 1.00%, 13/04/2025	1,299
1,284,000	Vier Gas Transport GmbH, 2.88%, 12/06/2025	1,284
1,250,000	SSE Plc, 0.88%, 06/09/2025	1,242
1,250,000	RCI Banque SA, 0.50%, 14/07/2025	1,231
1,150,000	New York Life Global Funding FRN, 2.81%, 09/07/2027	1,151
1,100,000	RCI Banque SA, 1.63%, 11/04/2025	1,094
1,050,000	Snam SpA, 0.00%, 15/08/2025	1,040
1,004,000	SSE Plc, 1.25%, 16/04/2025	1,003
1,000,000	Terega SA, 2.20%, 05/08/2025	998
995,000	BNP Paribas SA, 1.00%, 27/06/2024	995
1,000,000	UBS AG, 0.01%, 31/03/2026	979
967,000	Caterpillar Financial Services Corp FRN, 2.86%, 08/12/2025	969
935,000	Iren SpA, 1.95%, 19/09/2025	932
937,000	Emerson Electric Co, 1.25%, 15/10/2025	930
942,000	E.ON SE, 0.13%, 18/01/2026	925
900,000	Banque Internationale a Luxembourg SA FRN, 3.05%, 24/05/2027	906
900,000	JAB Holdings BV, 1.63%, 30/04/2025	900
900,000	Santander Consumer Finance SA, 0.38%, 27/06/2024	899
900,000	Snam SpA, 1.25%, 28/08/2025	895
902,000	National Grid North America Inc, 0.41%, 20/01/2026	887
880,000	Abbott Ireland Financing DAC, 0.10%, 19/11/2024	876
850,000	Sky Ltd, 2.25%, 17/11/2025	846

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES € ULTRASHORT BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
28,192,000	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	28,385
21,263,000	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	21,023
18,525,000	Bank of America Corp FRN, 2.99%, 10/03/2027	18,531
17,000,000	Royal Bank of Canada FRN, 2.54%, 04/11/2026	17,004
16,700,000	ABN AMRO Bank NV FRN, 2.40%, 25/02/2027	16,705
16,700,000	BPCE SA, 0.25%, 15/01/2026	16,353
16,000,000	Morgan Stanley FRN, 3.24%, 05/04/2028	16,046
16,127,000	Richemont International Holding SA, 1.00%, 26/03/2026	15,893
16,100,000	Sanofi SA, 1.00%, 21/03/2026	15,871
16,000,000	Credit Agricole SA, 1.25%, 14/04/2026	15,851
15,400,000	Royal Bank of Canada FRN, 2.84%, 24/03/2027	15,401
15,719,000	UBS AG, 0.01%, 31/03/2026	15,333
15,500,000	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	15,140
14,937,000	UBS AG, 1.50%, 10/04/2026	14,821
14,927,000	UBS AG, 0.25%, 05/01/2026	14,638
14,618,000	RWE AG, 2.50%, 24/08/2025	14,517
14,500,000	Australia & New Zealand Banking Group Ltd FRN, 2.65%, 29/10/2027	14,501
14,400,000	Novo Nordisk Finance Netherlands BV FRN, 2.34%, 27/05/2027	14,403
14,325,000	Westpac Banking Corp FRN, 2.75%, 14/01/2028	14,326
14,400,000	Credit Agricole SA, 1.00%, 18/09/2025	14,163

Sales Quantity	Investment	Proceeds EUR'000
6,000,000	Eni SpA, 0.63%, 19/09/2024	5,992
5,000,000	Procter & Gamble Co, 0.63%, 30/10/2024	4,977
4,100,000	Hamburg Commercial Bank AG, 6.25%, 18/11/2024	4,119
4,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN, 2.55%, 27/10/2025	4,003
4,000,000	Mizuho Financial Group Inc, 0.12%, 06/09/2024	3,998
3,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main FRN, 2.67%, 05/04/2026	3,000
3,000,000	CA Immobilien Anlagen AG, 1.00%, 27/10/2025	2,945
2,475,000	Barclays Plc FRN, 1.38%, 24/01/2026	2,473
2,200,000	Swedbank AB, 3.75%, 14/11/2025	2,216
2,000,000	Credit Agricole SA, 1.00%, 16/09/2024	1,998
2,000,000	Logicor Financing Sarl, 2.25%, 13/05/2025	1,991
1,700,000	Morgan Stanley FRN, 3.11%, 19/03/2027	1,704
1,550,000	Aviva Plc, 3.38%, 04/12/2045	1,552
1,500,000	NatWest Markets Plc FRN, 3.25%, 13/01/2026	1,510
1,500,000	Bank of Nova Scotia FRN, 3.07%, 12/12/2025	1,503
1,500,000	Toronto-Dominion Bank FRN, 2.63%, 16/04/2026	1,501
1,400,000	TotalEnergies Capital International SA, 2.88%, 19/11/2025	1,401
1,300,000	SELP Finance Sarl, 1.50%, 20/11/2025	1,282
1,200,000	Sodexo SA, 0.75%, 27/04/2025	1,199
1,200,000	Brenntag Finance BV, 1.13%, 27/09/2025	1,186
1,100,000	Credit Agricole SA, 0.38%, 21/10/2025	1,080
1,050,000	Bristol-Myers Squibb Co, 1.00%, 15/05/2025	1,043
1,000,000	Orange SA, 1.00%, 12/05/2025	992
1,000,000	Telefonica Emisiones SA, 1.50%, 11/09/2025	990
1,000,000	Capgemini SE, 0.63%, 23/06/2025	989
1,000,000	BMW Finance NV, 1.00%, 29/08/2025	988
1,000,000	Unibail-Rodamco-Westfield SE, 1.13%, 15/09/2025	987
950,000	Heineken NV, 1.63%, 30/03/2025	947
900,000	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	903
900,000	Unibail-Rodamco-Westfield SE, 2.13%, 09/04/2025	897
900,000	Nationale-Nederlanden Bank NV, 0.38%, 26/02/2025	897

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES AGEING POPULATION UCITS ETF

Purchases Quantity	Investment	Cost USD'000
17,869	Baloise Holding AG RegS	3,358
61,618	Ventas Inc (REIT)	3,310
63,997	ASR Nederland NV	3,202
20,846	Johnson & Johnson	3,136
175,768	Blue Owl Capital Inc	3,118
29,228	Novartis AG RegS	3,109
368,311	St James's Place Plc	3,071
476,631	Aviva Plc	3,035
197,000	PharmaEssentia Corp	3,012
981,926	Legal & General Group Plc	2,930
29,549	National Health Investors Inc (REIT)	2,036
131,900	BeOne Medicines Ltd	1,873
18,465	Globe Life Inc	1,814
187,322	Prudential Plc	1,799
39,096	Bristol-Myers Squibb Co	1,754
98,990	Sonic Healthcare Ltd	1,736
292,000	Akeso Inc	1,730
146,383	Life Insurance Corp of India	1,714
49,485	Ideaya Biosciences Inc	1,640
44,900	Eisai Co Ltd	1,622

Sales Quantity	Investment	Proceeds USD'000
157,858	Robinhood Markets Inc 'A'	3,671
23,430	UCB SA	3,479
19,544	Airbnb Inc 'A'	2,922
1,151,234	Fubon Financial Holding Co Ltd	2,774
60,875	NN Group NV	2,770
5,076,000	KGI Financial Holding Co Ltd	2,436
16,201	Tenet Healthcare Corp	2,245
7,242,788	Shin Kong Financial Holding Co Ltd	2,189
813,346	China Pacific Insurance Group Co Ltd 'H'	2,165
9,856	Labcorp Holdings Inc	2,022
15,948	Glaukos Corp	1,881
14,894	Apollo Global Management Inc	1,856
21,696	Jackson Financial Inc 'A'	1,745
225,900	Daiwa Securities Group Inc	1,636
30,434	Halozyme Therapeutics Inc	1,629
50,927	UBS Group AG RegS	1,557
19,222	Boston Scientific Corp	1,547
36,049	Equitable Holdings Inc	1,539
26,898	Tsuruha Holdings Inc	1,524
316,769	Ping An Insurance Group Co of China Ltd 'H'	1,493

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES AUTOMATION & ROBOTICS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
376,767	Snowflake Inc 'A'	49,074
1,687,500	FANUC Corp	44,708
171,641	Rockwell Automation Inc	44,582
1,065,678	Dassault Systemes SE	39,601
160,047	Autodesk Inc	39,397
88,000	Keyence Corp	38,555
3,289,311	Hexagon AB 'B'	37,055
1,222,701	Intel Corp	37,055
108,826	ANSYS Inc	35,523
159,065	Workday Inc 'A'	35,273
456,103	Fortive Corp	33,712
175,265	Siemens AG RegS	32,244
400,693	Marvell Technology Inc	29,984
170,345	AMETEK Inc	28,951
311,594	Microchip Technology Inc	27,257
46,012	Roper Technologies Inc	25,787
29,370	ServiceNow Inc	23,076
48,635	Intuitive Surgical Inc	22,087
137,206	Advanced Micro Devices Inc	21,106
6,917	Constellation Software Inc	19,738
90,806	SAP SE	18,872
193,156	Esab Corp	18,861
267,930	ABB Ltd RegS	14,994
469,642	Credo Technology Group Holding Ltd	13,656
74,265	Garmin Ltd	13,013
68,173	PTC Inc	12,013
281,600	Advantest Corp	11,714
78,196	Teradyne Inc	10,818
26,825	Comet Holding AG RegS	10,760

Sales Quantity	Investment	Proceeds USD'000
678,757	NVIDIA Corp	85,270
720,063	Smartsheet Inc 'A'	36,437
1,485,887	Yokogawa Electric Corp	35,290
141,559	Onto Innovation Inc	29,628
478,051	Bentley Systems Inc 'B'	24,201
303,000	Largan Precision Co Ltd	24,175
64,186	MicroStrategy Inc 'A'	22,922
1,606,857	Sage Group Plc	22,295
192,129	Elastic NV	20,435
1,076,600	Daifuku Co Ltd	20,362
1,818,293	Metso Oyj	19,647
194,359	Nemetschek SE	19,090
82,082	Nova Ltd	18,809
107,974	Globant SA	18,790
72,201	Autodesk Inc	18,786
81,715	SAP SE	18,702
426,966	GEA Group AG	18,584
21,543	ServiceNow Inc	18,222
93,919	Lincoln Electric Holdings Inc	17,853
528,116	Halma Plc	17,762
36,580	Intuitive Surgical Inc	17,641
95,355	Garmin Ltd	17,545
5,537	Constellation Software Inc	17,349
71,328	Workday Inc 'A'	16,792
100,885	Novanta Inc	16,755
205,000	Alchip Technologies Ltd	16,541
82,650	Siemens AG RegS	16,390
81,044	Aspen Technology Inc	16,384
217,576	Marvell Technology Inc	16,017
118,280	Snowflake Inc 'A'	16,012
59,656	Rockwell Automation Inc	15,935
209,888	Fortive Corp	15,472
276,013	ABB Ltd RegS	15,261
88,703	AMETEK Inc	15,221
27,552	Roper Technologies Inc	15,215
328,700	Advantest Corp	15,204
47,263	ANSYS Inc	15,158
548,400	FANUC Corp	15,118
388,228	Dassault Systemes SE	14,715
33,100	Keyence Corp	14,491

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES AUTOMATION & ROBOTICS UCITS ETF (continued)

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES CHINA CNY BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
736,700,000	China Government Bond, 2.67%, 25/05/2033	107,557
604,900,000	China Government Bond, 2.52%, 25/08/2033	87,215
330,000,000	China Government Bond, 2.48%, 25/09/2028	46,832
269,000,000	China Government Bond, 3.19%, 15/04/2053	45,230
263,350,000	China Government Bond, 2.69%, 15/08/2032	38,726
278,000,000	China Government Bond, 1.35%, 25/09/2026	38,339
256,100,000	China Development Bank, 3.02%, 06/03/2033	38,171
255,300,000	China Government Bond, 2.55%, 15/10/2028	36,795
242,900,000	China Government Bond, 2.62%, 15/04/2028	35,024
229,300,000	China Government Bond, 2.35%, 25/02/2034	32,892
223,700,000	China Government Bond, 2.68%, 21/05/2030	32,827
219,400,000	China Development Bank, 2.82%, 22/05/2033	32,419
153,800,000	China Development Bank, 3.09%, 18/06/2030	22,782
153,700,000	China Government Bond, 2.54%, 25/12/2030	22,205
144,000,000	China Government Bond, 2.60%, 01/09/2032	20,943
139,000,000	China Development Bank, 4.04%, 06/07/2028	20,773
134,600,000	China Government Bond, 2.28%, 25/03/2031	19,106
127,000,000	China Government Bond, 2.37%, 20/01/2027	17,986
117,000,000	Export-Import Bank of China, 3.10%, 13/02/2033	17,342
113,800,000	Agricultural Development Bank of China, 2.63%, 07/06/2028	16,353
93,100,000	Agricultural Development Bank of China, 3.10%, 27/02/2033	13,872
96,600,000	China Government Bond, 2.39%, 15/11/2026	13,557
91,800,000	China Government Bond, 2.76%, 15/05/2032	13,336
91,100,000	China Government Bond, 2.46%, 15/02/2026	12,879
84,300,000	China Development Bank, 3.45%, 20/09/2029	12,677
81,900,000	Agricultural Development Bank of China, 2.57%, 13/09/2028	11,596
82,800,000	China Government Bond, 2.40%, 15/07/2028	11,591
75,400,000	China Development Bank, 3.48%, 08/01/2029	11,188

Sales Quantity	Investment	Proceeds USD'000
605,000,000	China Government Bond, 2.75%, 17/02/2032	88,775
578,900,000	China Government Bond, 2.46%, 15/02/2026	81,063
492,000,000	China Government Bond, 2.89%, 18/11/2031	72,455
506,600,000	China Government Bond, 2.69%, 12/08/2026	71,313
445,700,000	China Development Bank, 3.05%, 25/08/2026	63,562
240,000,000	China Government Bond, 3.72%, 12/04/2051	44,125
286,700,000	China Government Bond, 2.62%, 25/09/2029	41,831
277,900,000	China Government Bond, 2.68%, 21/05/2030	40,272
281,900,000	China Government Bond, 2.50%, 25/07/2027	40,034
214,800,000	China Government Bond, 3.81%, 14/09/2050	38,430
229,000,000	China Government Bond, 2.76%, 15/05/2032	33,865
229,500,000	China Development Bank, 3.00%, 17/01/2032	33,835
220,000,000	China Government Bond, 2.22%, 25/09/2025	31,287
208,500,000	China Government Bond, 2.55%, 15/10/2028	29,723
190,000,000	China Government Bond, 2.30%, 15/05/2026	27,146
189,800,000	Export-Import Bank of China, 2.82%, 17/06/2027	26,897
190,500,000	China Government Bond, 2.48%, 15/04/2027	26,875
173,700,000	China Development Bank, 3.12%, 13/09/2031	25,949
182,500,000	Export-Import Bank of China, 3.33%, 22/02/2026	25,799
182,400,000	China Development Bank, 2.34%, 05/01/2027	25,401
160,300,000	Agricultural Development Bank of China, 3.35%, 24/03/2026	22,588
149,000,000	China Government Bond, 2.60%, 01/09/2032	21,688
150,000,000	China Government Bond, 2.00%, 15/06/2025	20,768
141,900,000	China Government Bond, 2.60%, 15/09/2030	20,513
145,500,000	Export-Import Bank of China, 3.22%, 14/05/2026	20,473
138,800,000	China Development Bank, 4.24%, 24/08/2027	20,282
137,000,000	China Development Bank, 3.48%, 08/01/2029	20,139
136,200,000	China Development Bank, 2.77%, 24/10/2032	20,010
134,600,000	China Government Bond, 2.28%, 25/03/2031	19,134
119,900,000	Agricultural Development Bank of China, 3.30%, 05/11/2031	17,957
121,200,000	China Government Bond, 2.80%, 15/11/2032	17,902
125,300,000	China Development Bank, 3.43%, 14/01/2027	17,889

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES CHINA CNY GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
10,600,000	China Government Bond, 2.62%, 15/04/2028	1,494
9,200,000	China Government Bond, 2.39%, 15/11/2026	1,286
6,200,000	China Government Bond, 2.76%, 15/05/2032	885
6,200,000	China Government Bond, 2.28%, 25/03/2031	880
5,100,000	China Government Bond, 3.12%, 25/10/2052	781
5,500,000	China Government Bond, 2.37%, 20/01/2027	770
5,100,000	China Government Bond, 2.52%, 25/08/2033	742
4,900,000	China Government Bond, 2.75%, 15/06/2029	702
4,600,000	China Government Bond, 2.44%, 15/10/2027	644
4,400,000	China Government Bond, 2.50%, 25/07/2027	617
4,400,000	China Government Bond, 2.22%, 25/09/2025	611
4,100,000	China Government Bond, 2.54%, 25/12/2030	595
4,100,000	China Government Bond, 2.67%, 25/05/2033	591
4,000,000	China Government Bond, 2.40%, 15/07/2028	571
4,100,000	China Government Bond, 1.06%, 15/12/2026	563
3,800,000	China Government Bond, 2.69%, 15/08/2032	547
3,540,000	China Government Bond, 2.62%, 25/06/2030	518
3,400,000	China Government Bond, 2.64%, 15/01/2028	498
2,100,000	China Government Bond, 3.19%, 15/04/2053	360
2,400,000	China Government Bond, 2.67%, 25/11/2033	347
2,400,000	China Government Bond, 2.04%, 25/11/2034	339
2,200,000	China Government Bond, 2.48%, 25/09/2028	319
1,860,000	China Government Bond, 2.60%, 01/09/2032	263
1,700,000	China Government Bond, 2.37%, 15/01/2029	240
1,500,000	China Government Bond, 2.69%, 12/08/2026	210
1,500,000	China Government Bond, 2.05%, 15/04/2029	209
1,300,000	China Government Bond, 2.80%, 24/03/2029	188
1,200,000	China Government Bond, 2.46%, 15/02/2026	171

Sales Quantity	Investment	Proceeds USD'000
8,900,000	China Government Bond, 2.69%, 12/08/2026	1,266
7,900,000	China Government Bond, 2.75%, 15/06/2029	1,141
7,110,000	China Government Bond, 2.46%, 15/02/2026	988
6,200,000	China Government Bond, 2.76%, 15/05/2032	915
5,500,000	China Government Bond, 2.39%, 15/11/2026	770
4,260,000	China Government Bond, 3.53%, 18/10/2051	763
4,400,000	China Government Bond, 2.75%, 17/02/2032	645
4,400,000	China Government Bond, 2.22%, 25/09/2025	624
4,100,000	China Government Bond, 1.06%, 15/12/2026	562
3,400,000	China Government Bond, 2.64%, 15/01/2028	483
3,100,000	China Government Bond, 2.80%, 25/03/2030	448
2,500,000	China Government Bond, 2.37%, 20/01/2027	352
1,900,000	China Government Bond, 2.54%, 25/12/2030	276
1,550,000	China Government Bond, 2.89%, 18/11/2031	229
1,500,000	China Government Bond, 2.80%, 15/11/2032	222
1,300,000	China Government Bond, 2.80%, 24/03/2029	187
1,200,000	China Government Bond, 2.62%, 25/09/2029	177
1,200,000	China Government Bond, 2.28%, 25/11/2025	167
1,100,000	China Government Bond, 2.37%, 15/01/2029	154
1,000,000	China Government Bond, 2.50%, 25/07/2027	142
1,000,000	China Government Bond, 1.35%, 25/09/2026	136
900,000	China Government Bond, 2.67%, 25/11/2033	134
900,000	China Government Bond, 2.24%, 25/05/2025	125
800,000	China Government Bond, 2.04%, 25/11/2034	113

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES COPPER MINERS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
149,971	BHP Group Ltd	3,929
90,623	Freeport-McMoRan Inc	3,775
6,436,600	Amman Mineral Internasional PT	3,679
690,830	Grupo Mexico SAB de CV 'B'	3,597
853,386	Evolution Mining Ltd	2,945
197,432	First Quantum Minerals Ltd	2,642
104,078	Antofagasta Plc	2,451
23,900	Southern Copper Corp	2,390
53,198	Newmont Corp	2,380
37,288	Rio Tinto Plc ADR	2,348
457,216	Glencore Plc	2,089
218,325	Lundin Mining Corp	2,013
168,643	Ivanhoe Mines Ltd 'A'	1,930
180,955	Vale SA	1,831
52,221	Anglo American Plc	1,560
36,920	KGHM Polska Miedz SA	1,265
165,437	Capstone Mining Corp	1,027
104,662	Hudbay Minerals Inc	886
18,857	Teck Resources Ltd 'B'	810
123,726	Sandfire Resources Ltd	808
331,281	South32 Ltd	721
59,329	NGEx Minerals Ltd	497

Sales Quantity	Investment	Proceeds USD'000
14,266	Southern Copper Corp	1,442
25,157	Newmont Corp	1,242
233,570	Grupo Mexico SAB de CV 'B'	1,221
88,997	First Quantum Minerals Ltd	1,208
51,019	Antofagasta Plc	1,191
88,287	Ivanhoe Mines Ltd 'A'	1,104
111,208	Lundin Mining Corp	1,064
42,122	Filo Corp	906
19,831	Freeport-McMoRan Inc	812
22,002	KGHM Polska Miedz SA	781
27,784	BHP Group Ltd	694
52,785	Vale SA	519
16,851	Anglo American Plc	498
115,096	Evolution Mining Ltd	489
7,740	Rio Tinto Plc ADR	470
72,054	Capstone Mining Corp	468
73,314	Sandfire Resources Ltd	458
47,961	Hudbay Minerals Inc	402
790,900	Amman Mineral Internasional PT	380
91,870	Glencore Plc	357
820,000	MMG Ltd	278
6,199	Teck Resources Ltd 'B'	262
13,336	ERO Copper Corp	236

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES DIGITAL ENTERTAINMENT AND EDUCATION UCITS ETF

Purchases Quantity	Investment	Cost USD'000
489,600	Xiaomi Corp 'B'	2,906
10,260	Apple Inc	2,338
2,314	Netflix Inc	2,206
3,513	Spotify Technology SA	1,968
38,393	Samsung Electronics Co Ltd	1,775
11,776	NVIDIA Corp	1,537
11,904	Advanced Micro Devices Inc	1,490
24,301	ROBLOX Corp 'A'	1,377
9,821	Electronic Arts Inc	1,368
19,800	Nintendo Co Ltd	1,348
6,321	Take-Two Interactive Software Inc	1,260
27,173	MediaTek Inc	1,211
12,059	Trade Desk Inc 'A'	1,051
23,678	Aristocrat Leisure Ltd	1,043
12,674	Zoom Communications Inc	972
67,383	Pearson Plc	938
23,502	Pinterest Inc 'A'	803
3,396	Krafton Inc	737
7,924	Evolution AB	653
410,000	Lenovo Group Ltd	606
1,645	Duolingo Inc	543
5,664	Logitech International SA RegS	524
4,100	Konami Group Corp	452
40,533	Snap Inc 'A'	425
5,118	Roku Inc	410

Sales Quantity	Investment	Proceeds USD'000
25,538	NVIDIA Corp	3,190
431,600	Xiaomi Corp 'B'	1,976
4,836	Spotify Technology SA	1,910
29,525	MediaTek Inc	1,271
1,450	Netflix Inc	1,218
4,541	Apple Inc	1,004
13,800	Nintendo Co Ltd	838
5,937	Advanced Micro Devices Inc	823
5,277	Electronic Arts Inc	751
3,910	Take-Two Interactive Software Inc	705
7,826	Trade Desk Inc 'A'	659
15,377	Samsung Electronics Co Ltd	658
13,107	ROBLOX Corp 'A'	655
15,758	Aristocrat Leisure Ltd	622
14,584	Pinterest Inc 'A'	473
6,392	Zoom Communications Inc	463
135,100	Lite-On Technology Corp	437
4,732	Evolution AB	414
34,323	Snap Inc 'A'	383
3,797	Logitech International SA RegS	335
208,000	Lenovo Group Ltd	309
16,000	Nexon Co Ltd	275
2,600	Konami Group Corp	269
876	Duolingo Inc	256
16,846	Pearson Plc	251

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES DIGITAL SECURITY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
486,984	Docusign Inc	27,289
1,565,346	Tech Mahindra Ltd	26,613
4,786,794	Wipro Ltd	26,377
278,732	ASGN Inc	24,385
506,056	Computacenter Plc	18,510
59,612	MongoDB Inc	13,950
563,900	TIS Inc	11,702
397,474	Confluent Inc 'A'	10,848
214,170	Napco Security Technologies Inc	10,298
131,801	Fortinet Inc	9,647
1,233,863	ADT Inc	9,512
235,500	Genpact Ltd	8,901
411,070	SentinelOne Inc 'A'	8,306
622,937	Arlo Technologies Inc	8,038
279,600	NET One Systems Co Ltd	7,865
148,122	Cisco Systems Inc	7,786
400,942	DXC Technology Co	7,603
145,187	Dynatrace Inc	7,075
341,800	Otsuka Corp	7,031
138,100	Trend Micro Inc	7,009
207,742	CANCOM SE	6,842
20,683	Accenture Plc 'A'	6,761
147,500	Secom Co Ltd	6,552
223,333	Box Inc 'A'	6,463
65,708	Akamai Technologies Inc	5,923
232,795	Digi International Inc	5,537
77,388	Ciena Corp	5,369
6,358	Equinix Inc (REIT)	5,368
359,784	Next Vision Stabilized Systems Ltd	5,330
45,356	Cloudflare Inc 'A'	5,142
19,763	F5 Inc	4,982

Sales Quantity	Investment	Proceeds USD'000
84,352	Crowdstrike Holdings Inc 'A'	31,656
490,300	Bechtle AG	23,578
2,971,479	Darktrace Plc	22,881
59,795	Arista Networks Inc	20,307
324,891	Nutanix Inc 'A'	17,597
557,750	NET One Systems Co Ltd	16,011
56,147	CyberArk Software Ltd	14,820
178,500	NEC Corp	13,579
447,347	Kyndryl Holdings Inc	11,559
650,000	Accton Technology Corp	11,143
573,216	TietoEVRY Oyj	11,137
67,252	Booz Allen Hamilton Holding Corp	10,263
840,698	NEXTDC Ltd	9,661
63,849	Digital Realty Trust Inc (REIT)	9,592
30,874	Palo Alto Networks Inc	9,472
74,028	CommVault Systems Inc	9,453
1,419,645	Infinera Corp	9,331
193,470	Varonis Systems Inc	8,957
79,728	Brink's Co	8,156
548,700	NEC Networks & System Integration Corp	8,070
38,847	Check Point Software Technologies Ltd	6,673
47,076	InterDigital Inc	6,114
330,390	SolarWinds Corp	5,854
31,996	Zscaler Inc	5,852
63,990	Okta Inc	5,577
41,445	Datadog Inc 'A'	4,940
52,279	Cloudflare Inc 'A'	4,544

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES DIGITALISATION UCITS ETF

Purchases Quantity	Investment	Cost USD'000
9,473	Adyen NV	11,617
83,796	United Parcel Service Inc 'B'	11,429
178,963	Fortinet Inc	10,944
246,673	Deutsche Post AG	9,902
142,237	Block Inc	9,195
11,610	Equinix Inc (REIT)	9,055
125,332	Shopify Inc 'A'	8,635
136,841	PayPal Holdings Inc	8,591
56,610	Oracle Corp	8,282
29,403	FedEx Corp	7,616
92,058	CoStar Group Inc	6,834
54,603	Datadog Inc 'A'	6,571
13,544	Mastercard Inc 'A'	6,253
21,593	Visa Inc 'A'	6,008
35,933	Fiserv Inc	5,711
3,201	MercadoLibre Inc	5,336
232,735	Coupang Inc	5,107
51,677	Fidelity National Information Services Inc	4,037
22,273	Digital Realty Trust Inc (REIT)	3,482
32,752	Global Payments Inc	3,211
12,480	Amazon.com Inc	2,424
5,995	Spotify Technology SA	2,227

Sales Quantity	Investment	Proceeds USD'000
47,941	Crowdstrike Holdings Inc 'A'	17,566
80,866	Naspers Ltd 'N'	16,167
408,069	Prosus NV	15,060
39,298	Spotify Technology SA	14,498
45,935	Williams-Sonoma Inc	13,932
19,896	Meta Platforms Inc 'A'	10,506
87,932	Fortinet Inc	7,339
82,641	Shopify Inc 'A'	7,124
58,311	NetApp Inc	6,980
45,337	GoDaddy Inc 'A'	6,926
35,798	Fiserv Inc	6,862
8,663	Netflix Inc	6,831
115,400	Recruit Holdings Co Ltd	6,802
42,711	Oracle Corp	6,590
3,365	MercadoLibre Inc	6,406
29,484	Broadridge Financial Solutions Inc	6,272
21,214	Corpay Inc	6,241
81,426	PayPal Holdings Inc	5,914
6,928	Equinix Inc (REIT)	5,863
4,078	Adyen NV	5,859
11,767	Mastercard Inc 'A'	5,852
19,271	Visa Inc 'A'	5,763
35,500	Digital Realty Trust Inc (REIT)	5,648
82,088	Block Inc	5,619
20,916	FedEx Corp	5,547
28,468	Amazon.com Inc	5,503
70,120	Fidelity National Information Services Inc	5,501
239,847	Coupang Inc	5,460
45,677	Datadog Inc 'A'	5,458
145,664	Pinterest Inc 'A'	5,350
29,309	Check Point Software Technologies Ltd	5,124
127,019	Deutsche Post AG	5,108
78,057	eBay Inc	4,809
38,176	United Parcel Service Inc 'B'	4,736
60,814	CoStar Group Inc	4,597
21,810	VeriSign Inc	4,229
58,837	SS&C Technologies Holdings Inc	4,047

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI EM VALUE FACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,339,000	Taiwan Semiconductor Manufacturing Co Ltd	37,978
3,589,000	Hon Hai Precision Industry Co Ltd	19,980
20,903,000	China Construction Bank Corp 'H'	15,382
1,128,547	Petroleo Brasileiro SA - Petrobras ADR	14,934
83,195	Hyundai Motor Co	14,901
1,335,243	Vale SA ADR	14,556
264,800	Tencent Holdings Ltd	13,514
27,081,799	Bank of China Ltd 'H'	13,218
22,196,000	Industrial & Commercial Bank of China Ltd 'H'	13,060
156,100	Kia Corp	12,920
87,232	SK Hynix Inc	11,181
4,668,047	Emaar Properties PJSC	10,861
6,688,000	United Microelectronics Corp	10,522
937,500	Baidu Inc 'A'	10,114
4,947,922	Tata Steel Ltd	10,049
290,076	Samsung Electronics Co Ltd (Pref)	9,987
19,448,000	Agricultural Bank of China Ltd 'H'	8,780
1,511,740	Petroleo Brasileiro SA - Petrobras	8,688
530,000	Asustek Computer Inc	8,580
50,270	Hyundai Mobis Co Ltd	8,457
152,674	Samsung Electronics Co Ltd	8,166
871,499	Tata Motors Ltd	7,955
945,380	Hindalco Industries Ltd	7,706
2,211,902	Oil & Natural Gas Corp Ltd	7,428
1,357,119	Banco do Brasil SA ADR	6,939

Sales Quantity	Investment	Proceeds USD'000
952,000	Taiwan Semiconductor Manufacturing Co Ltd	31,537
2,636,000	Hon Hai Precision Industry Co Ltd	17,184
740,000	Asustek Computer Inc	14,442
8,533,000	United Microelectronics Corp	13,162
15,891,000	China Construction Bank Corp 'H'	12,560
17,016,000	Industrial & Commercial Bank of China Ltd 'H'	10,632
4,106,102	Emaar Properties PJSC	10,626
21,229,000	Bank of China Ltd 'H'	10,606
55,589	Hyundai Mobis Co Ltd	9,890
180,300	Tencent Holdings Ltd	9,756
674,698	Petroleo Brasileiro SA - Petrobras ADR	8,601
786,905	Vale SA ADR	8,210
1,961,691	Wipro Ltd	8,124
95,666	KT&G Corp	7,880
171,799	Hana Financial Group Inc	7,820
188,957	Samsung Electronics Co Ltd	7,735
45,830	Hyundai Motor Co	7,457
1,554,975	MTN Group Ltd	7,373
14,221,000	Agricultural Bank of China Ltd 'H'	7,272
100,990	Kia Corp	6,815
680,970	DLF Ltd	6,650
477,133	Woori Financial Group Inc	6,036
3,378,752	Tata Steel Ltd	6,028
686,783	Hindalco Industries Ltd	5,727

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI EUROPE MOMENTUM FACTOR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
100,886	Roche Holding AG 'non-voting share'	28,526
891,633	Deutsche Telekom AG RegS	27,508
69,933	Allianz SE RegS	24,388
360,183	Unilever Plc	20,085
38,793	Spotify Technology SA	19,262
11,435	Rheinmetall AG	18,830
68,880	SAP SE	17,356
1,255,101	Iberdrola SA	17,307
2,423,958	Banco Santander SA	16,589
24,670	Zurich Insurance Group AG	14,757
50,569	Deutsche Boerse AG	12,466
311,079	British American Tobacco Plc	12,382
48,482	Schneider Electric SE	11,387
497,022	BAE Systems Plc	11,072
19,712	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	10,773
77,096	London Stock Exchange Group Plc	10,523
782,774	Banco Bilbao Vizcaya Argentaria SA	10,035
61,313	Swiss Re AG	9,549
45,003	Siemens AG RegS	9,310
10,005,063	Lloyds Banking Group Plc	9,221
37,291	EssilorLuxottica SA	9,163
1,139,359	Rolls-Royce Holdings Plc	9,150
45,626	DSV AS	8,921
151,823	Siemens Energy AG	8,568
110,211	Danone SA	8,326
163,678	Societe Generale SA	7,864
150,868	ABB Ltd RegS	7,793
161,639	Experian Plc	7,353
221,684	Imperial Tobacco Group Plc	7,143

Sales Quantity	Investment	Proceeds EUR'000
113,467	Schneider Electric SE	25,429
360,183	Unilever Plc	20,108
375,474	ABB Ltd RegS	19,057
153,536	Novo Nordisk AS 'B'	15,863
22,331	ASML Holding NV	15,346
424,139	UBS Group AG RegS	11,954
250,232	Industria de Diseno Textil SA	11,941
27,410	Ferrari NV	11,469
1,259,049	HSBC Holdings Plc	10,948
36,172	Roche Holding AG 'non-voting share'	10,164
45,156	SAP SE	10,028
293,541	Deutsche Telekom AG RegS	9,504
1,065,213	Rolls-Royce Holdings Plc	9,001
324,893	Investor AB 'B'	8,377
42,730	Siemens AG RegS	8,104
1,613,491	Banco Santander SA	7,160
161,639	Experian Plc	7,064
119,739	TotalEnergies SE	6,778
29,649	Safran SA	6,609
1,500	Givaudan SA RegS	6,574
3,898	Adyen NV	6,493
46,831	Airbus SE	6,448
693,667	Banco Bilbao Vizcaya Argentaria SA	6,438
28,594	DSV AS	5,873
35,405	Air Liquide SA	5,642
35,058	UCB SA	5,614
34,839	Wolters Kluwer NV	5,441
56,338	Holcim AG	5,348
124,192	UniCredit SpA	5,312

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI EUROPE QUALITY FACTOR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
639,576	Shell Plc	18,704
21,062	ASML Holding NV	14,551
175,621	Novo Nordisk AS 'B'	12,535
765,052	Repsol SA	9,093
76,456	Nestle SA RegS	6,815
471,588	Neste Oyj	6,221
134,394	Experian Plc	6,078
213,615	Universal Music Group NV	5,634
16,488	Allianz SE RegS	5,177
50,871	Novartis AG RegS	4,985
8,375	Zurich Insurance Group AG	4,908
34,938	AstraZeneca Plc	4,612
323,490	Iberdrola SA	4,390
5,951	Rheinmetall AG	4,320
5,819	ASM International NV	4,265
82,180	ABB Ltd RegS	4,058
14,381	Roche Holding AG 'non-voting share'	3,884
71,526	Unilever Plc	3,875
76,626	RELX Plc	3,374
153,185	Equinor ASA	3,357
5,266	LVMH Moet Hennessy Louis Vuitton SE	3,237
6,047	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	3,100
149,068	Sandvik AB	2,863
1,796	Adyen NV	2,722
78,295	Compass Group Plc	2,349
152,044	Sage Group Plc	2,343

Sales Quantity	Investment	Proceeds EUR'000
1,447,809	Repsol SA	17,286
457,442	Equinor ASA	10,728
829,362	Neste Oyj	8,222
284,926	Investor AB 'B'	7,370
24,145	Roche Holding AG 'non-voting share'	6,565
40,859	AstraZeneca Plc	5,457
53,341	Novartis AG RegS	5,354
356,812	Iberdrola SA	5,191
5,711	ASML Holding NV	5,047
7,710	LVMH Moet Hennessy Louis Vuitton SE	4,774
47,754	Nestle SA RegS	4,440
96,010	RELX Plc	4,186
75,703	ABB Ltd RegS	4,030
231,790	Atlas Copco AB 'A'	3,592
149,525	Volvo AB 'B'	3,530
58,497	Unilever Plc	3,162
5,167	Swisscom AG RegS	3,099
19,734	Wolters Kluwer NV	3,079
5,819	ASM International NV	3,003
7,801	L'Oreal SA	2,937
49,360	Novonesis (Novozymes) 'B'	2,823
338,510	Prudential Plc	2,686
9,203	Allianz SE RegS	2,528
21,335	Novo Nordisk AS 'B'	2,460
4,503	Zurich Insurance Group AG	2,402
134,435	GSK Plc	2,390
11,789	Air Liquide SA	2,013
73,138	Diageo Plc	1,977
34,673	Rio Tinto Plc	1,966

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
327,475	TotalEnergies SE	18,214
79,870	Siemens AG RegS	17,379
451,292	British American Tobacco Plc	16,928
16,333,289	Vodafone Group Plc	14,301
138,165	Sanofi SA	14,185
137,847	Novartis AG RegS	14,107
234,100	Mercedes-Benz Group AG	12,956
710,519	GSK Plc	12,237
2,546,124	BP Plc	12,191
103,767	Vinci SA	11,928
985,589	Stellantis NV	11,222
1,058,499	HSBC Holdings Plc	10,908
116,878	Volkswagen AG (Pref)	10,861
147,364	BNP Paribas SA	10,439
243,579	Deutsche Post AG	9,447
1,608,539	Banco Santander SA	9,378
57,489	Capgemini SE	8,652
251,917	Infineon Technologies AG	8,480
734,035	Orange SA	8,313
146,606	Rio Tinto Plc	8,083
308,396	Volvo AB 'B'	7,948
103,594	Bayerische Motoren Werke AG	7,780
1,656,623	Nokia Oyj	7,700
635,837	Repsol SA	7,620
613,971	Banco Bilbao Vizcaya Argentaria SA	6,945
170,921	Daimler Truck Holding AG	6,606
280,967	Bayer AG RegS	6,530
65,348	Cie de Saint-Gobain SA	6,413
65,659	AerCap Holdings NV	6,351

Sales Quantity	Investment	Proceeds EUR'000
908,054	British American Tobacco Plc	31,706
433,611	Siemens Energy AG	31,596
942,937	Shell Plc	29,178
185,543	Novartis AG RegS	18,484
159,416	Sanofi SA	14,602
216,528	Leonardo SpA	11,481
344,771	Imperial Tobacco Group Plc	10,363
378,569	Anglo American Plc	10,111
1,914,194	Haleon Plc	8,550
564,827	E.ON SE	8,520
1,147,522	Telefonaktiebolaget LM Ericsson 'B'	8,299
43,215	Siemens AG RegS	7,741
1,849,888	Tesco Plc	7,707
1,855,034	Nokia Oyj	7,212
168,453	UniCredit SpA	7,111
1,299,973	Banco Santander SA	7,068
180,945	Fresenius SE & Co KGaA	6,682
786,838	HSBC Holdings Plc	6,606
192,757	Koninklijke Ahold Delhaize NV	6,336
163,563	Societe Generale SA	6,242
299,393	Deutsche Bank AG	6,009
1,974,418	Barclays Plc	5,900
7,425,732	Lloyds Banking Group Plc	5,884
68,526	Cie de Saint-Gobain SA	5,583
330,033	Stellantis NV	5,041
1,042,774	BP Plc	4,810
270,426	GSK Plc	4,773

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
195,990	Apple Inc	44,732
469,163	Walmart Inc	40,708
30,249	Netflix Inc	34,686
161,990	Broadcom Inc	34,630
86,797	Visa Inc 'A'	31,698
62,651	Berkshire Hathaway Inc 'B'	31,574
125,657	JPMorgan Chase & Co	30,193
221,089	NVIDIA Corp	28,636
202,239	Philip Morris International Inc	28,219
378,429	Coca-Cola Co	26,980
152,590	Oracle Corp	26,132
133,596	AbbVie Inc	24,267
272,289	Palantir Technologies Inc 'A'	22,649
23,745	Costco Wholesale Corp	22,632
31,504	Mastercard Inc 'A'	18,449
73,095	International Business Machines Corp	17,283
681,497	AT&T Inc	16,846
31,789	Intuitive Surgical Inc	16,700
125,197	RTX Corp	15,436
26,375	Goldman Sachs Group Inc	14,269
40,438	GE Vernova Inc	14,248
2,577	Booking Holdings Inc	13,007

Sales Quantity	Investment	Proceeds USD'000
420,431	NVIDIA Corp	54,270
195,990	Apple Inc	40,623
171,101	Broadcom Inc	33,918
54,172	Meta Platforms Inc 'A'	30,430
36,405	Eli Lilly & Co	28,565
112,540	JPMorgan Chase & Co	26,646
137,397	Amazon.com Inc	25,373
133,596	AbbVie Inc	24,863
152,590	Oracle Corp	24,797
95,519	General Electric Co	18,051
64,509	Constellation Energy Corp	17,779
101,173	Alphabet Inc 'A'	16,867
17,368	Costco Wholesale Corp	16,246
57,230	American Express Co	16,159
171,159	Walmart Inc	15,772
87,584	Alphabet Inc 'C'	14,751
209,410	Coca-Cola Co	13,513
69,422	Fiserv Inc	12,228
94,572	KKR & Co Inc	11,785
70,145	Advanced Micro Devices Inc	11,261
141,218	NextEra Energy Inc	10,851

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
213,561	Microsoft Corp	90,234
358,852	Apple Inc	78,092
336,848	Procter & Gamble Co	59,124
442,058	NVIDIA Corp	56,044
471,853	Merck & Co Inc	46,755
53,097	Eli Lilly & Co	42,472
77,170	Mastercard Inc 'A'	39,518
124,316	Visa Inc 'A'	38,650
69,565	Adobe Inc	31,924
303,731	Fortinet Inc	30,916
53,252	Meta Platforms Inc 'A'	30,254
200,361	TJX Cos Inc	24,480
53,503	Trane Technologies Plc	22,015
288,267	NIKE Inc 'B'	21,922
100,206	American Tower Corp (REIT)	21,510
346,884	Chipotle Mexican Grill Inc	21,174
59,805	AppLovin Corp 'A'	19,429
106,503	Simon Property Group Inc (REIT)	18,977
20,368	Netflix Inc	18,867
19,229	Costco Wholesale Corp	17,788
36,427	UnitedHealth Group Inc	17,613
51,754	Accenture Plc 'A'	17,203
98,118	Alphabet Inc 'A'	16,676
39,842	Motorola Solutions Inc	16,550
104,868	Johnson & Johnson	16,041
20,960	KLA Corp	14,878
50,095	Autodesk Inc	14,834
86,511	QUALCOMM Inc	14,225

Sales Quantity	Investment	Proceeds USD'000
621,559	NVIDIA Corp	80,112
131,290	Meta Platforms Inc 'A'	76,937
215,288	Visa Inc 'A'	70,710
157,255	Microsoft Corp	67,425
116,493	Mastercard Inc 'A'	62,134
1,057,637	Cisco Systems Inc	61,068
597,821	ConocoPhillips	54,186
239,432	Apple Inc	54,084
259,510	Texas Instruments Inc	48,124
47,908	Costco Wholesale Corp	45,031
54,736	Eli Lilly & Co	44,250
215,726	Johnson & Johnson	33,493
60,388	UnitedHealth Group Inc	33,479
466,448	Coca-Cola Co	31,071
308,616	Amphenol Corp 'A'	26,360
220,018	Prologis Inc (REIT)	26,020
294,898	Public Service Enterprise Group Inc	24,935
41,315	Synopsys Inc	19,588
163,996	TJX Cos Inc	19,512
120,692	PepsiCo Inc	19,487
53,079	Caterpillar Inc	19,366
65,383	Automatic Data Processing Inc	18,971
35,857	Lockheed Martin Corp	17,548
100,332	Alphabet Inc 'A'	17,466
20,569	Netflix Inc	17,145
37,895	Linde Plc	17,133
35,038	Adobe Inc	16,575
47,291	Accenture Plc 'A'	15,779
89,526	Alphabet Inc 'C'	15,724

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI USA VALUE FACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
784,175	Micron Technology Inc	77,017
1,155,373	Cisco Systems Inc	68,138
2,571,234	Intel Corp	58,640
2,230,968	AT&T Inc	54,835
199,785	International Business Machines Corp	47,831
1,189,211	Comcast Corp 'A'	46,995
807,769	General Motors Co	39,465
205,118	Applied Materials Inc	34,978
763,180	Verizon Communications Inc	32,235
215,061	QUALCOMM Inc	31,228
2,849,535	Ford Motor Co	29,401
664,583	Bank of America Corp	28,915
929,580	Pfizer Inc	24,133
379,193	CVS Health Corp	23,639
289,324	Merck & Co Inc	22,233
297,618	Citigroup Inc	21,561
171,282	Walt Disney Co	19,362
265,606	Wells Fargo & Co	18,968
151,123	RTX Corp	18,923
590,965	Kraft Heinz Co	17,996
41,923	Elevance Health Inc	17,542
55,578	Cigna Group	17,532
312,426	Bristol-Myers Squibb Co	17,122
903,294	Hewlett Packard Enterprise Co	16,985
115,697	DR Horton Inc	15,981

Sales Quantity	Investment	Proceeds USD'000
621,079	International Business Machines Corp	153,852
5,584,052	AT&T Inc	136,259
1,398,320	Cisco Systems Inc	79,812
1,069,346	Verizon Communications Inc	45,660
1,849,768	Intel Corp	44,411
637,376	Altria Group Inc	35,408
723,375	General Motors Co	35,039
358,578	Gilead Sciences Inc	31,527
509,075	CVS Health Corp	31,358
163,131	Applied Materials Inc	30,183
1,105,988	Pfizer Inc	28,356
390,771	Wells Fargo & Co	27,686
198,946	RTX Corp	24,052
555,588	Bank of America Corp	23,886
329,547	Citigroup Inc	23,510
71,239	Cigna Group	22,594
231,236	Johnson Controls International Plc	21,585
37,468	Goldman Sachs Group Inc	21,432
1,897,873	Ford Motor Co	19,965
46,931	Elevance Health Inc	19,500
383,730	Bristol-Myers Squibb Co	19,440
114,980	Vistra Corp	17,463
103,949	Simon Property Group Inc (REIT)	17,380

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
631,265	Apple Inc	146,150
249,404	Meta Platforms Inc 'A'	142,277
232,527	Berkshire Hathaway Inc 'B'	111,051
93,419	Netflix Inc	96,720
239,862	Visa Inc 'A'	87,595
864,114	Walmart Inc	73,184
430,637	Philip Morris International Inc	61,327
373,696	NVIDIA Corp	50,657
85,957	UnitedHealth Group Inc	50,131
493,651	Palantir Technologies Inc 'A'	49,915
258,955	Broadcom Inc	48,431
253,041	Oracle Corp	44,063
230,509	AbbVie Inc	41,022
242,448	AstraZeneca Plc	36,793
516,860	Coca-Cola Co	36,487
113,030	Roche Holding AG 'non-voting share'	35,864
1,373,149	AT&T Inc	33,976
143,620	International Business Machines Corp	33,777
262,006	Royal Bank of Canada	32,605
365,925	NextEra Energy Inc	30,271

Sales Quantity	Investment	Proceeds USD'000
432,268	Meta Platforms Inc 'A'	263,354
1,402,846	NVIDIA Corp	184,582
631,265	Apple Inc	127,316
561,157	Amazon.com Inc	104,063
409,271	Broadcom Inc	75,885
428,592	Alphabet Inc 'A'	71,701
78,072	Eli Lilly & Co	63,843
371,932	Alphabet Inc 'C'	62,879
85,957	UnitedHealth Group Inc	52,073
393,051	Novo Nordisk AS 'B'	43,412
230,509	AbbVie Inc	42,969
253,041	Oracle Corp	41,632
516,860	Coca-Cola Co	33,271
242,448	AstraZeneca Plc	31,871
107,095	Constellation Energy Corp	30,401
117,610	Schneider Electric SE	30,116
35,210	ASML Holding NV	29,338
1,583,500	Toyota Motor Corp	28,178
1,031,700	Hitachi Ltd	28,076
97,060	American Express Co	27,637

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
195,481	Microsoft Corp	82,376
333,481	Apple Inc	73,316
500,202	NVIDIA Corp	66,202
251,858	General Electric Co	61,939
314,305	Procter & Gamble Co	55,542
443,795	Merck & Co Inc	44,518
373,106	Walmart Inc	36,834
56,500	Meta Platforms Inc 'A'	31,792
104,913	Visa Inc 'A'	30,693
108,823	Progressive Corp	28,952
196,487	Abbott Laboratories	26,248
70,557	Palo Alto Networks Inc	25,642
228,209	ONEOK Inc	25,217
78,448	American Express Co	23,068
484,931	Wesfarmers Ltd	22,794
644,564	Compass Group Plc	22,760
132,061	Alphabet Inc 'A'	22,518
43,632	S&P Global Inc	22,377
44,987	Mastercard Inc 'A'	22,341
44,834	Adobe Inc	21,982
23,491	Eli Lilly & Co	20,263
86,793	American Tower Corp (REIT)	18,631
106,480	Alphabet Inc 'C'	18,279

Sales Quantity	Investment	Proceeds USD'000
613,133	NVIDIA Corp	81,204
101,783	Meta Platforms Inc 'A'	59,662
104,920	Microsoft Corp	45,767
81,965	Mastercard Inc 'A'	44,324
359,221	Nestle SA RegS	37,025
146,902	Honeywell International Inc	33,141
140,658	Apple Inc	32,449
32,040	Costco Wholesale Corp	30,662
129,082	Palo Alto Networks Inc	25,646
84,363	Visa Inc 'A'	25,598
338,966	Coca-Cola Co	22,788
28,380	Eli Lilly & Co	22,713
205,373	Novo Nordisk AS 'B'	21,748
228,209	ONEOK Inc	18,909
192,551	Public Service Enterprise Group Inc	17,771
22,436	ASML Holding NV	16,754
243,072	Cisco Systems Inc	14,180
87,661	Johnson & Johnson	13,662
194,060	NIKE Inc 'B'	13,089
120,816	ConocoPhillips	12,747

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
749,952	Micron Technology Inc	74,194
1,549,700	Toyota Motor Corp	27,778
175,060	QUALCOMM Inc	26,695
309,127	Merck & Co Inc	23,760
360,393	Cisco Systems Inc	21,212
911,391	Intel Corp	20,351
44,529	Elevance Health Inc	18,017
438,881	Comcast Corp 'A'	15,543
123,642	Vinci SA	13,955
183,188	Western Digital Corp	10,887
305,016	Infineon Technologies AG	10,750
191,747	General Motors Co	10,476
266,171	Super Micro Computer Inc	10,426
714,100	Renesas Electronics Corp	9,378
219,326	Verizon Communications Inc	9,354
159,101	Mercedes-Benz Group AG	9,250
40,896	International Business Machines Corp	9,215
196,520	BASF SE	9,109
221,615	British American Tobacco Plc	9,066
962,500	Honda Motor Co Ltd	9,015

Sales Quantity	Investment	Proceeds USD'000
486,669	International Business Machines Corp	122,086
1,830,230	AT&T Inc	45,042
756,054	Cisco Systems Inc	43,833
516,607	Altria Group Inc	30,453
235,207	Novartis AG RegS	25,161
2,244,874	HSBC Holdings Plc	23,342
231,287	Gilead Sciences Inc	22,188
849,458	Pfizer Inc	22,028
208,942	Sanofi SA	20,716
547,692	British American Tobacco Plc	20,716
126,238	QUALCOMM Inc	20,209
336,356	CVS Health Corp	19,892
436,101	Verizon Communications Inc	18,430
826,394	Intel Corp	17,650
2,682,067	Banco Santander SA	17,505
243,771	Citigroup Inc	17,363
916,700	Toyota Motor Corp	16,404
500,663	Shell Plc	16,393
290,144	UniCredit SpA	14,400
214,739	Kroger Co	14,320

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
184,553	Advanced Micro Devices Inc	29,503
105,420	NXP Semiconductors NV	28,351
210,615	Skyworks Solutions Inc	22,270
108,159	Tesla Inc	19,919
1,455,000	Delta Electronics Inc	17,255
213,259	Aptiv Plc	16,026
379,340	STMicroelectronics NV	15,068
1,676,900	Li Auto Inc 'A'	15,035
984,700	Denso Corp	14,836
125,578	Volkswagen AG (Pref)	13,935
731,800	Renesas Electronics Corp	13,795
374,212	Infineon Technologies AG	13,483
48,084	Samsung SDI Co Ltd	13,288
200,941	Porsche Automobil Holding SE (Pref)	9,094
159,888	ABB Ltd RegS	8,892
345,000	Contemporary Amperex Technology Co Ltd 'A'	8,847
3,879,982	Samvardhana Motherson International Ltd	8,684
2,023,400	XPeng Inc 'A'	7,844
930,900	Sunny Optical Technology Group Co Ltd	5,951
139,552	Spectris Plc	5,100
88,551	Lumentum Holdings Inc	4,399
20,927	QUALCOMM Inc	4,165
921,500	AAC Technologies Holdings Inc	3,833

Sales Quantity	Investment	Proceeds USD'000
92,350	Tesla Inc	29,044
230,602	NVIDIA Corp	28,973
75,887	Eaton Corp Plc	24,294
134,921	Garmin Ltd	21,786
228,339	Kia Corp	20,981
80,715	Schneider Electric SE	19,543
397,829	General Motors Co	18,981
1,607,200	Suzuki Motor Corp	18,314
872,001	Stellantis NV	17,749
77,991	Hyundai Motor Co	15,698
1,434,000	Honda Motor Co Ltd	14,931
873,000	Sumitomo Electric Industries Ltd	13,801
1,131,000	Delta Electronics Inc	13,464
1,051,400	Ford Motor Co	12,447
1,636,645	WEG SA	12,323
217,819	ABB Ltd RegS	12,112
4,792,400	Delta Electronics Thailand PCL NVDR	11,091
758,200	Denso Corp	10,962
152,362	Coherent Corp	10,949
158,736	ON Semiconductor Corp	10,892
297,743	Infineon Technologies AG	10,194
73,427	Advanced Micro Devices Inc	10,080
58,714	QUALCOMM Inc	9,932
104,294	Bayerische Motoren Werke AG	9,731
41,862	NXP Semiconductors NV	9,712
630,400	Renesas Electronics Corp	9,413
86,591	Volkswagen AG (Pref)	8,924
274,651	STMicroelectronics NV	8,001
83,639	Skyworks Solutions Inc	7,951
2,301,600	Nissan Motor Co Ltd	7,835
113,455	Aptiv Plc	7,620
31,367	LG Energy Solution Ltd	7,516
664,700	Li Auto Inc 'A'	7,471
34,482	Samsung SDI Co Ltd	7,003
200,000	Aisin Corp	6,532
25,129	LG Chem Ltd	6,427
33,233	POSCO Future M Co Ltd	6,171

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 May 2025

iSHARES ENERGY STORAGE & HYDROGEN UCITS ETF

Purchases Quantity	Investment	Cost USD'000
17,800	Contemporary Amperex Technology Co Ltd 'A'	634
1,765	Air Products and Chemicals Inc	578
78,800	Asahi Kasei Corp	526
1,145	Linde Plc	523
2,864	Air Liquide SA	507
24,600	Murata Manufacturing Co Ltd	413
2,383	Samsung SDI Co Ltd	357
13,651	Bloom Energy Corp 'A'	341
12,600	Resonac Holdings Corp	303
2,730	EnerSys	265
21,100	NGK Insulators Ltd	262
3,866	Enphase Energy Inc	254
4,800	Furukawa Electric Co Ltd	234
846	Schneider Electric SE	210
3,692	ABB Ltd RegS	205
637	Eaton Corp Plc	200
5,400	Shin-Etsu Chemical Co Ltd	165
13,200	Delta Electronics Inc	161
3,732	Dow Inc	143
78,000	Yadea Group Holdings Ltd	130
23,195	QuantumScape Corp	117
6,800	GS Yuasa Corp	110
937	Entegris Inc	99
8,900	Kyocera Corp	98
8,700	TDK Corp	96
2,550	Advanced Energy Solution Holding Co Ltd	82
44,995	Plug Power Inc	82

Sales Quantity	Investment	Proceeds USD'000
275	Samsung SDI Co Ltd	32
250	Advanced Energy Solution Holding Co Ltd	8
100	Shin-Etsu Chemical Co Ltd	3
100	Kaneka Corp	2
100	Resonac Holdings Corp	2
200	Asahi Kasei Corp	1
100	Nippon Shokubai Co Ltd	1
100	Kyocera Corp	1
100	Zeon Corp	1

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES ESSENTIAL METALS PRODUCERS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,854	POSCO Future M Co Ltd	519
576,700	Amman Mineral Internasional PT	394
10,620	Mineral Resources Ltd	386
3,762	Albemarle Corp	340
120,846	Evolution Mining Ltd	334
77,899	Arcadium Lithium Plc	271
2,473	Southern Copper Corp	259
119,567	Pilbara Minerals Ltd	229
80,000	Zijin Mining Group Co Ltd 'H'	167
4,417	Alcoa Corp	156
62,471	South32 Ltd	145
11,209	First Quantum Minerals Ltd	142
4,299	Anglo American Plc	137
1,367	CosmoAM&T Co Ltd	130
7,817	MP Materials Corp	123
2,594	Freeport-McMoRan Inc	116
59,000	Jiangxi Copper Co Ltd 'H'	108
3,400	Sumitomo Metal Mining Co Ltd	98
2,760	Boliden AB	93
264,000	MMG Ltd	92
5,569	Cia de Minas Buenaventura SAA ADR	85
3,029	BHP Group Ltd	85
1,776	Teck Resources Ltd 'B'	84
56,500	China Hongqiao Group Ltd	78
12,714	Norsk Hydro ASA	77
2,597	Antofagasta Plc	66
7,770	Hudbay Minerals Inc	64
4,804	Ivanhoe Mines Ltd 'A'	63

Sales Quantity	Investment	Proceeds USD'000
21,032	Wheaton Precious Metals Corp	1,263
462,000	Zijin Mining Group Co Ltd 'H'	1,045
117,728	Arcadium Lithium Plc	687
10,642	Freeport-McMoRan Inc	488
23,590	Lundin Mining Corp	247
42,981	Impala Platinum Holdings Ltd	215
170,071	Alumina Ltd	172
5,006	Anglo American Plc	145
5,592	Antofagasta Plc	139
22,043	Grupo Mexico SAB de CV 'B'	127
2,606	Teck Resources Ltd 'B'	122
6,400	Mitsubishi Materials Corp	118
2,800	Dowa Holdings Co Ltd	101
2,236	KGHM Polska Miedz SA	78
18,878	Lynas Rare Earths Ltd	77
2,552	SK IE Technology Co Ltd	76
13,170	Sandfire Resources Ltd	74
12,183	Fortuna Mining Corp	61
1,980	BHP Group Ltd	55
83,436	Nickel Industries Ltd	45

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
13,950,000	Western Digital Corp, 4.75%, 15/02/2026	13,753
12,450,000	GFL Environmental Inc, 6.75%, 15/01/2031	12,926
11,000,000	Vodafone Group Plc, 7.00%, 04/04/2079	11,496
9,200,000	Grand City Properties SA, 1.50%#	9,880
8,831,000	OCI NV, 6.70%, 16/03/2033	9,199
7,694,000	Aroundtown Finance Sarl, 7.13%#	8,774
9,576,000	VF Corp, 2.95%, 23/04/2030	8,320
7,465,000	Mobico Group Plc, 4.88%, 26/09/2031	8,096
7,909,000	Nissan Motor Co Ltd, 4.35%, 17/09/2027	7,662
7,850,000	Nissan Motor Co Ltd, 4.81%, 17/09/2030	7,471
7,300,000	Hella GmbH & Co KGaA, 0.50%, 26/01/2027	7,289
6,700,000	Aroundtown SA, 1.63%#	6,826
6,176,000	VF Corp, 4.25%, 07/03/2029	6,737
6,806,000	Aroundtown Finance Sarl, 5.00%#	6,666
6,678,000	Aptiv Swiss Holdings Ltd, 6.88%, 15/12/2054	6,646
5,661,000	Grand City Properties Finance Sarl, 6.13%#	6,355
5,250,000	Dresdner Funding Trust I, 8.15%, 30/06/2031	5,816
5,048,000	Celanese US Holdings LLC, 6.42%, 15/07/2027	5,145
3,900,000	Aroundtown Finance Sarl, 8.63%#	5,085
5,251,000	VF Corp, 2.80%, 23/04/2027	4,962

Security is perpetual without predetermined maturity date.

Sales Quantity	Investment	Proceeds USD'000
27,251,000	Western Digital Corp, 4.75%, 15/02/2026	26,971
17,942,000	UniCredit SpA, 7.30%, 02/04/2034	18,782
14,764,000	UniCredit SpA, 5.86%, 19/06/2032	14,780
13,008,000	Newell Brands Inc, 5.70%, 01/04/2026	12,897
9,725,000	NGG Finance Plc, 5.63%, 18/06/2073	12,210
9,900,000	Commerzbank AG, 4.00%, 23/03/2026	10,972
10,500,000	ZF Europe Finance BV, 2.00%, 23/02/2026	10,752
9,900,000	Renault SA, 1.25%, 24/06/2025	10,367
8,500,000	ELO SACA, 2.88%, 29/01/2026	8,707
8,150,000	Vodafone Group Plc, 7.00%, 04/04/2079	8,445
7,800,000	Valeo SE, 1.63%, 18/03/2026	8,246
8,212,000	Royal Caribbean Cruises Ltd, 3.70%, 15/03/2028	7,899
8,450,000	Western Alliance Bancorp, 3.00%, 15/06/2031	7,865
7,400,000	ACS Actividades de Construccion y Servicios SA, 1.38%, 17/06/2025	7,717
6,841,000	Commerzbank AG, 4.00%, 30/03/2027	7,632
6,900,000	Wizz Air Finance Co BV, 1.00%, 19/01/2026	7,015
6,550,000	Renault SA, 1.00%, 28/11/2025	6,720
6,100,000	Valeo SE, 1.50%, 18/06/2025	6,372
4,575,000	Vodafone Group Plc, 4.88%, 03/10/2078	5,838
5,068,421	Kennedy Wilson Europe Real Estate Ltd, 3.25%, 12/11/2025	5,267

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES HEALTHCARE INNOVATION UCITS ETF

Purchases Quantity	Investment	Cost USD'000
122,460	Johnson & Johnson	18,246
171,765	Novartis AG RegS	18,061
87,141	Illumina Inc	9,475
41,766	Insulet Corp	8,890
228,100	Eisai Co Ltd	8,798
197,291	Bristol-Myers Squibb Co	8,660
267,198	Pfizer Inc	7,347
28,342	Genmab AS	7,107
91,482	Gilead Sciences Inc	6,954
32,887	Biogen Inc	6,925
19,649	Roche Holding AG 'non-voting share'	5,617
119,875	Exact Sciences Corp	5,491
9,890	Lonza Group AG RegS	5,466
333,357	Neogen Corp	5,399
10,641	Argenx SE	4,982
120,356	Revolution Medicines Inc	4,701
60,028	Hologic Inc	4,335
29,765	Sarepta Therapeutics Inc	4,129
113,016	Ideaya Biosciences Inc	4,102
829,965	Geron Corp	3,785
44,769	Medtronic Plc	3,672
51,408	Bio-Techne Corp	3,630
83,351	Rhythm Pharmaceuticals Inc	3,557
33,436	Dexcom Inc	3,480
126,716	Fortrea Holdings Inc	3,183
644,000	Akeso Inc	3,086
182,100	Sysmex Corp	3,011
51,900	Arcellx Inc	2,945
824,500	HUTCHMED China Ltd	2,934
25,876	Abbott Laboratories	2,919

Sales Quantity	Investment	Proceeds USD'000
69,941	UCB SA	11,050
89,944	Natera Inc	10,793
124,545	Boston Scientific Corp	10,336
22,066	Medpace Holdings Inc	8,371
17,219	Intuitive Surgical Inc	8,120
60,939	Neurocrine Biosciences Inc	7,733
86,648	Bachem Holding AG	7,461
24,319	Amgen Inc	7,304
263,074	Exelixis Inc	6,963
108,143	Catalent Inc	6,183
30,896	AbbVie Inc	5,521
104,885	Halozyme Therapeutics Inc	5,514
9,065	Argenx SE	5,143
52,312	Gilead Sciences Inc	4,995
16,470	Bio-Rad Laboratories Inc 'A'	4,731
17,440	Insulet Corp	4,541
52,632	Lantheus Holdings Inc	4,429
232,562	GSK Plc	4,351
116,053	Xenon Pharmaceuticals Inc	4,349
80,256	Bristol-Myers Squibb Co	4,233
32,160	Repligen Corp	4,177
104,671	Ionis Pharmaceuticals Inc	4,050
32,291	Agilent Technologies Inc	4,041
32,536	Abbott Laboratories	3,937
34,249	Pro Medicus Ltd	3,896
6,163	Lonza Group AG RegS	3,835
46,040	Maximus Inc	3,827
36,512	Merck & Co Inc	3,821
146,000	Shimadzu Corp	3,798
5,451	Samsung Biologics Co Ltd	3,779
36,129	BioMerieux	3,746

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES INCLUSION AND DIVERSITY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
184,350	Banco do Brasil SA	887
2,603	Kering SA	834
15,144	Coca-Cola HBC AG	813
75,455	Woori Financial Group Inc	808
146,549	CaixaBank SA	803
22,716	Shinhan Financial Group Co Ltd	796
173,202	Telefonica SA	796
52,080	Mediobanca Banca di Credito Finanziario SpA	785
18,857	Truist Financial Corp	737
19,006	UniCredit SpA	734
21,618	Aristocrat Leisure Ltd	732
60,698	National Bank of Greece SA	724
3,975	Hyundai Mobis Co Ltd	724
100,008	AGL Energy Ltd	719
11,603	Bank of New York Mellon Corp	719
595,000	Geely Automobile Holdings Ltd	718
5,328	Discover Financial Services	713
17,720	ASX Ltd	712
11,519	Nasdaq Inc	709
73,578	Standard Chartered Plc	703
8,164	Commonwealth Bank of Australia	702
2,808	Autodesk Inc	700
69,367	Terna - Rete Elettrica Nazionale	698
10,660	BNP Paribas SA	698
15,862	Hana Financial Group Inc	697
4,420	PNC Financial Services Group Inc	695
15,742	Las Vegas Sands Corp	691
5,649	London Stock Exchange Group Plc	688
3,932	Air Liquide SA	688
90,260	Bendigo & Adelaide Bank Ltd	687
14,068	BASF SE	684
5,587	NAVER Corp	681
11,918	KB Financial Group Inc	680
30,532	Gold Fields Ltd	678
113,893	Snam SpA	674
2,886	Becton Dickinson & Co	671
2,491	Visa Inc 'A'	671
26,429	Koninklijke Philips NV	670
90,354	Riyad Bank	668
19,815	Baxter International Inc	664

Sales Quantity	Investment	Proceeds USD'000
4,591	SAP SE	1,207
19,006	UniCredit SpA	1,117
146,549	CaixaBank SA	1,116
4,646	International Business Machines Corp	1,089
73,578	Standard Chartered Plc	1,040
29,400	Nippon Yusen KK	992
5,328	Discover Financial Services	977
11,603	Bank of New York Mellon Corp	961
38,033	Seven Group Holdings Ltd	957
31,012	EQT AB	942
75,455	Woori Financial Group Inc	926
11,519	Nasdaq Inc	889
10,660	BNP Paribas SA	884
22,716	Shinhan Financial Group Co Ltd	883
8,164	Commonwealth Bank of Australia	872
184,350	Banco do Brasil SA	866
35,508	National Australia Bank Ltd	865
21,618	Aristocrat Leisure Ltd	852
5,295	Allstate Corp	845
346,632	B3 SA - Brasil Bolsa Balcao	840
1,072,358	SinoPac Financial Holdings Co Ltd	837
4,819	Owens Corning	837
13,958	Wells Fargo & Co	829
6,771	Royal Bank of Canada	827
1,631	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	816
19,938	Yum China Holdings Inc	813
11,918	KB Financial Group Inc	810

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES INCLUSION AND DIVERSITY UCITS ETF (continued)

Purchases Quantity	Investment	Cost USD'000
2,010	Cigna Group	664
37,918	PG&E Corp	660

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES INDIA INR GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
714,000,000	India Government Bond, 5.77%, 03/08/2030	8,107
601,000,000	India Government Bond, 5.85%, 01/12/2030	6,768
477,500,000	India Government Bond, 6.19%, 16/09/2034	5,432
377,900,000	India Government Bond, 6.57%, 05/12/2033	4,386
339,400,000	India Government Bond, 7.36%, 12/09/2052	4,255
300,000,000	India Government Bond, 6.97%, 06/09/2026	3,589
305,500,000	India Government Bond, 5.74%, 15/11/2026	3,544
272,100,000	India Government Bond, 7.23%, 15/04/2039	3,340
294,100,000	India Government Bond, 6.62%, 28/11/2051	3,334
278,000,000	India Government Bond, 6.99%, 15/12/2051	3,284
272,800,000	India Government Bond, 7.10%, 18/04/2029	3,278
285,000,000	India Government Bond, 6.67%, 17/12/2050	3,235
256,000,000	India Government Bond, 6.68%, 17/09/2031	3,055
269,800,000	India Government Bond, 6.22%, 16/03/2035	3,053
206,800,000	India Government Bond, 6.64%, 16/06/2035	2,397
192,000,000	India Government Bond, 5.63%, 12/04/2026	2,246
183,200,000	India Government Bond, 7.26%, 22/08/2032	2,209
185,000,000	India Government Bond, 6.79%, 26/12/2029	2,190
179,900,000	India Government Bond, 7.17%, 08/01/2028	2,168
169,100,000	India Government Bond, 7.30%, 19/06/2053	2,085
157,400,000	India Government Bond, 7.18%, 24/07/2037	1,912
158,000,000	India Government Bond, 7.06%, 10/04/2028	1,898
155,000,000	India Government Bond, 7.37%, 23/10/2028	1,895
160,000,000	India Government Bond, 7.02%, 18/06/2031	1,889
153,300,000	India Government Bond, 7.16%, 20/09/2050	1,888
153,200,000	India Government Bond, 6.10%, 12/07/2031	1,762
137,200,000	India Government Bond, 7.10%, 08/04/2034	1,667
128,900,000	India Government Bond, 6.54%, 17/01/2032	1,478
128,100,000	India Government Bond, 5.79%, 11/05/2030	1,446
118,000,000	India Government Bond, 7.38%, 20/06/2027	1,415
105,000,000	India Government Bond, 6.67%, 15/12/2035	1,208
100,000,000	India Government Bond, 6.83%, 19/01/2039	1,183
97,000,000	India Government Bond, 7.06%, 10/10/2046	1,181
92,400,000	India Government Bond, 7.95%, 28/08/2032	1,129
88,400,000	India Government Bond, 6.79%, 07/10/2034	1,072
88,100,000	India Government Bond, 7.09%, 05/08/2054	1,046

Sales Quantity	Investment	Proceeds USD'000
705,900,000	India Government Bond, 5.77%, 03/08/2030	7,947
506,900,000	India Government Bond, 6.57%, 05/12/2033	5,893
363,300,000	India Government Bond, 5.63%, 12/04/2026	4,245
321,300,000	India Government Bond, 7.30%, 19/06/2053	3,939
329,200,000	India Government Bond, 7.06%, 10/04/2028	3,832
328,600,000	India Government Bond, 6.67%, 17/12/2050	3,746
300,000,000	India Government Bond, 6.97%, 06/09/2026	3,570
296,400,000	India Government Bond, 7.10%, 18/04/2029	3,568
279,000,000	India Government Bond, 6.99%, 15/12/2051	3,290
276,200,000	India Government Bond, 5.85%, 01/12/2030	3,127
240,100,000	India Government Bond, 7.23%, 15/04/2039	2,905
241,800,000	India Government Bond, 6.54%, 17/01/2032	2,813
208,600,000	India Government Bond, 6.19%, 16/09/2034	2,355
190,200,000	India Government Bond, 7.17%, 08/01/2028	2,279
179,100,000	India Government Bond, 6.62%, 28/11/2051	2,036
174,400,000	India Government Bond, 6.64%, 16/06/2035	2,022
167,900,000	India Government Bond, 7.36%, 12/09/2052	1,982
160,000,000	India Government Bond, 7.02%, 18/06/2031	1,905
163,000,000	India Government Bond, 5.74%, 15/11/2026	1,896
165,100,000	India Government Bond, 5.79%, 11/05/2030	1,858
149,600,000	India Government Bond, 7.18%, 24/07/2037	1,808
155,000,000	India Government Bond, 6.68%, 17/09/2031	1,777
148,000,000	India Government Bond, 6.22%, 16/03/2035	1,672
140,900,000	India Government Bond, 6.10%, 12/07/2031	1,605
130,500,000	India Government Bond, 6.79%, 26/12/2029	1,541
122,100,000	India Government Bond, 7.16%, 20/09/2050	1,474
110,200,000	India Government Bond, 7.10%, 08/04/2034	1,287
105,000,000	India Government Bond, 6.67%, 15/12/2035	1,247
100,000,000	India Government Bond, 6.83%, 19/01/2039	1,175
80,000,000	India Government Bond, 7.38%, 20/06/2027	962
80,000,000	India Government Bond, 7.37%, 23/10/2028	960

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES LITHIUM & BATTERY PRODUCERS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
8,026	Albemarle Corp	718
2,690	LG Chem Ltd	578
44,700	TDK Corp	546
3,334	POSCO Future M Co Ltd	532
14,500	Contemporary Amperex Technology Co Ltd 'A'	504
2,186	Samsung SDI Co Ltd	427
16,538	Mineral Resources Ltd	375
197,819	Pilbara Minerals Ltd	328
1,145	LG Energy Solution Ltd	316
7,599	Sociedad Quimica y Minera de Chile SA ADR	305
50,176	Arcadium Lithium Plc	268
30,000	Panasonic Holdings Corp	258
13,600	Sony Group Corp	255
80,000	Geely Automobile Holdings Ltd	151
26,210	QuantumScape Corp	132
4,161	Energizer Holdings Inc	132
4,500	Furukawa Electric Co Ltd	129
1,321	SK Innovation Co Ltd	112
10,496	Enovix Corp	104
1,454	CosmoAM&T Co Ltd	94
13,100	Eve Energy Co Ltd 'A'	76

Sales Quantity	Investment	Proceeds USD'000
111,106	Arcadium Lithium Plc	605
22,100	Panasonic Holdings Corp	247
8,300	Sony Group Corp	237
3,300	TDK Corp	191
6,100	Contemporary Amperex Technology Co Ltd 'A'	187
59,000	Geely Automobile Holdings Ltd	114
37,464	Pilbara Minerals Ltd	69
771	Albemarle Corp	68
226	LG Energy Solution Ltd	64
379	Samsung SDI Co Ltd	49
1,264	Sociedad Quimica y Minera de Chile SA ADR	47
240	LG Chem Ltd	43
1,700	Resonac Holdings Corp	42
1,582	SK IE Technology Co Ltd	39
5,896	Bollore SE	36
1,629	Johnson Matthey Plc	29
347	SK Innovation Co Ltd	29
1,000	Furukawa Electric Co Ltd	26
885	Energizer Holdings Inc	26
1,200	GS Yuasa Corp	25

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES METAVERSE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
17,869	Lowe's Cos Inc	4,388
6,817	Meta Platforms Inc 'A'	4,096
15,231	Coinbase Global Inc 'A'	3,531
132,096	Intel Corp	3,148
22,225	NVIDIA Corp	3,011
28,541	Shopify Inc 'A'	2,984
5,494	Adobe Inc	2,318
34,687	ROBLOX Corp 'A'	1,941
16,789	Advanced Micro Devices Inc	1,874
6,136	Autodesk Inc	1,793
4,337	Accenture Plc 'A'	1,468
9,577	Electronic Arts Inc	1,362
20,500	Nintendo Co Ltd	1,245
2,688	Microsoft Corp	1,124
24,465	Bank of America Corp	1,078
48,500	Sony Group Corp	1,073
1,947	Mastercard Inc 'A'	1,032
26,181	Comcast Corp 'A'	994
4,014	Apple Inc	980
26,509	Dassault Systemes SE	972
5,214	Take-Two Interactive Software Inc	954
1,790	Intuitive Surgical Inc	941
3,346	Verisk Analytics Inc	931
2,736	Visa Inc 'A'	869
3,667	PTC Inc	667
10,646	Pure Storage Inc 'A'	633
14,643	Samsung Electronics Co Ltd	609
54,796	Snap Inc 'A'	605
1,825	Salesforce Inc	576

Sales Quantity	Investment	Proceeds USD'000
34,860	NVIDIA Corp	4,519
7,253	Meta Platforms Inc 'A'	4,326
34,771	Shopify Inc 'A'	3,650
13,723	Coinbase Global Inc 'A'	3,525
14,463	Lowe's Cos Inc	3,444
78,583	Bank of America Corp	3,355
41,169	ROBLOX Corp 'A'	2,829
7,525	Autodesk Inc	2,176
68,800	Sony Group Corp	1,690
22,800	Nintendo Co Ltd	1,689
10,681	Electronic Arts Inc	1,593
2,534	Intuitive Surgical Inc	1,308
4,251	Verisk Analytics Inc	1,257
5,746	Take-Two Interactive Software Inc	1,232
2,768	Adobe Inc	1,171
2,082	Mastercard Inc 'A'	1,144
3,307	Visa Inc 'A'	1,122
29,057	Dassault Systemes SE	1,104
49,176	Intel Corp	1,046
2,037	Microsoft Corp	891
4,219	Apple Inc	891
2,469	Accenture Plc 'A'	790
4,442	PTC Inc	743
6,184	Advanced Micro Devices Inc	696
2,691	International Business Machines Corp	652
3,180	Amazon.com Inc	638
17,181	Comcast Corp 'A'	624
103,500	Ping An Insurance Group Co of China Ltd 'H'	616
2,404	Siemens AG RegS	572

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI ACWI SRI UCITS ETF

Purchases Quantity	Investment	Cost USD'000
23,939	NVIDIA Corp	3,077
6,547	Microsoft Corp	2,803
62,000	Taiwan Semiconductor Manufacturing Co Ltd	1,962
5,207	Tesla Inc	1,464
1,288	ServiceNow Inc	1,302
1,453	ASML Holding NV	1,105
7,726	Novo Nordisk AS 'B'	887
17,043	Verizon Communications Inc	750
7,204	Walt Disney Co	744
1,805	Home Depot Inc	730
1,533	Adobe Inc	719
1,040	Intuit Inc	716
9,936	Coca-Cola Co	687
3,410	Texas Instruments Inc	658
1,349	Vertex Pharmaceuticals Inc	644
3,354	PepsiCo Inc	548
3,030	Intercontinental Exchange Inc	545
2,994	Applied Materials Inc	521
182	MercadoLibre Inc	467
515	Equinix Inc (REIT)	458

Sales Quantity	Investment	Proceeds USD'000
14,844	Microsoft Corp	6,826
3,380	Danaher Corp	650
9,486	Williams Cos Inc	571
1,785	Tesla Inc	557
3,108	Welltower Inc (REIT)	479
1,780	Cheniere Energy Inc	418
4,819	ONEOK Inc	406
3,293	Phillips 66	383
2,538	Valero Energy Corp	330
7,766	Baker Hughes Co	295
2,658	Canadian National Railway Co	279
1,636	Targa Resources Corp	269
650	Home Depot Inc	261
1,269	Discover Financial Services	254
3,879	Marvell Technology Inc	233
2,148	Consolidated Edison Inc	218
1,581	NVIDIA Corp	206
1,541	CBRE Group Inc 'A'	193
8,872	Kinder Morgan Inc	191
3,400	Advantest Corp	174

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI CHINA A UCITS ETF

Purchases Quantity	Investment	Cost USD'000
199,660	Kweichow Moutai Co Ltd 'A'	43,948
588,847	Contemporary Amperex Technology Co Ltd 'A'	18,984
2,788,600	China Merchants Bank Co Ltd 'A'	14,847
3,279,900	China Yangtze Power Co Ltd 'A'	13,350
251,400	BYD Co Ltd 'A'	10,629
1,455,574	Ping An Insurance Group Co of China Ltd 'A'	10,615
507,700	Wuliangye Yibin Co Ltd 'A'	9,984
11,287,900	Agricultural Bank of China Ltd 'A'	7,711
8,332,700	Industrial & Commercial Bank of China Ltd 'A'	7,377
2,746,450	Industrial Bank Co Ltd 'A'	7,374
188,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	6,740
2,687,800	Zijin Mining Group Co Ltd 'A'	6,481
1,577,850	CITIC Securities Co Ltd 'A'	5,858
860,157	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	5,837
194,200	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	5,658
1,776,000	Foxconn Industrial Internet Co Ltd 'A'	5,608
2,060,772	East Money Information Co Ltd 'A'	5,590
4,026,100	Shanghai Pudong Development Bank Co Ltd 'A'	5,544
998,700	Luxshare Precision Industry Co Ltd 'A'	5,396
5,152,500	Bank of Communications Co Ltd 'A'	5,286

Sales Quantity	Investment	Proceeds USD'000
302,100	Kweichow Moutai Co Ltd 'A'	63,416
945,800	Contemporary Amperex Technology Co Ltd 'A'	30,803
4,474,400	China Merchants Bank Co Ltd 'A'	23,907
5,246,900	China Yangtze Power Co Ltd 'A'	20,534
400,700	BYD Co Ltd 'A'	16,995
2,327,700	Ping An Insurance Group Co of China Ltd 'A'	16,085
824,700	Wuliangye Yibin Co Ltd 'A'	15,411
18,172,000	Agricultural Bank of China Ltd 'A'	12,232
13,420,500	Industrial & Commercial Bank of China Ltd 'A'	11,814
4,427,400	Industrial Bank Co Ltd 'A'	11,802
287,300	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	10,212
4,351,000	Zijin Mining Group Co Ltd 'A'	10,011
3,339,400	East Money Information Co Ltd 'A'	9,633
2,569,800	CITIC Securities Co Ltd 'A'	9,244
1,375,000	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	8,882
2,844,100	Foxconn Industrial Internet Co Ltd 'A'	8,724
486,273	Hygon Information Technology Co Ltd 'A'	8,669
6,288,000	Shanghai Pudong Development Bank Co Ltd 'A'	8,426
8,328,600	Bank of Communications Co Ltd 'A'	8,403
1,551,000	Luxshare Precision Industry Co Ltd 'A'	8,326

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI CHINA TECH UCITS ETF

Purchases Quantity	Investment	Cost USD'000
9,657,200	Xiaomi Corp 'B'	58,866
3,266,300	Alibaba Group Holding Ltd	52,672
2,581,950	JD.com Inc 'A'	51,242
791,800	Tencent Holdings Ltd	50,166
416,082	PDD Holdings Inc ADR	47,848
2,054,000	NetEase Inc	44,238
4,539,400	Kuaishou Technology	31,404
2,669,800	Baidu Inc 'A'	30,180
13,970,000	Lenovo Group Ltd	19,658
1,302,634	Tencent Music Entertainment Group ADR	17,693
458,040	Contemporary Amperex Technology Co Ltd 'A'	16,283
4,202,000	Haier Smart Home Co Ltd 'H'	13,449
1,231,200	Sunny Optical Technology Group Co Ltd	12,459
2,479,200	New Oriental Education & Technology Group Inc	12,224
5,242,000	Kingdee International Software Group Co Ltd	9,034
711,191	TAL Education Group ADR	8,616
567,010	Vipshop Holdings Ltd ADR	8,580
506,481	Kanzhun Ltd ADR	8,516
1,617,200	Kingsoft Corp Ltd	8,367
193,848	Qifu Technology Inc ADR	8,135
405,720	Bilibili Inc 'Z'	8,072
1,366,500	BYD Electronic International Co Ltd	7,835
1,348,000	AAC Technologies Holdings Inc	7,667

Sales Quantity	Investment	Proceeds USD'000
3,586,400	Xiaomi Corp 'B'	21,034
1,084,250	JD.com Inc 'A'	17,617
127,100	Tencent Holdings Ltd	7,581
466,500	Alibaba Group Holding Ltd	6,685
210,600	NetEase Inc	3,958
522,500	New Oriental Education & Technology Group Inc	2,545
24,125	PDD Holdings Inc ADR	2,523
218,050	Baidu Inc 'A'	2,255
233,900	Kuaishou Technology	1,444
79,961	Tencent Music Entertainment Group ADR	1,026
844,000	Lenovo Group Ltd	934
24,944	Qifu Technology Inc ADR	919
27,900	Contemporary Amperex Technology Co Ltd 'A'	834
248,400	Haier Smart Home Co Ltd 'H'	700
40,030	Vipshop Holdings Ltd ADR	532
72,800	Sunny Optical Technology Group Co Ltd	523
117,900	Hisense Home Appliances Group Co Ltd 'A'	456
44,317	TAL Education Group ADR	450
126,600	Hangzhou GreatStar Industrial Co Ltd	414
96,000	Kingsoft Corp Ltd	401

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI CHINA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
8,900,600	Tencent Holdings Ltd	553,176
24,088,400	Alibaba Group Holding Ltd	375,989
6,835,000	Meituan 'B'	143,928
23,971,400	Xiaomi Corp 'B'	142,817
1,003,530	PDD Holdings Inc ADR	120,639
132,180,000	China Construction Bank Corp 'H'	111,814
1,838,000	BYD Co Ltd 'H'	85,853
3,450,650	JD.com Inc 'A'	68,641
97,643,000	Industrial & Commercial Bank of China Ltd 'H'	68,013
889,050	Trip.com Group Ltd	57,105
9,141,000	Ping An Insurance Group Co of China Ltd 'H'	55,044
99,567,000	Bank of China Ltd 'H'	54,845
2,650,400	NetEase Inc	53,980
3,132,750	Baidu Inc 'A'	36,373
5,410,500	China Merchants Bank Co Ltd 'H'	30,966
3,853,600	Kuaishou Technology	26,821
522,083	Yum China Holdings Inc	24,654
1,708,900	Li Auto Inc 'A'	23,277
28,960,000	PetroChina Co Ltd 'H'	22,622
1,172,700	BeOne Medicines Ltd	22,233

Sales Quantity	Investment	Proceeds USD'000
4,045,100	Tencent Holdings Ltd	261,525
9,950,900	Alibaba Group Holding Ltd	158,339
9,785,200	Xiaomi Corp 'B'	59,605
3,064,300	Meituan 'B'	52,993
58,292,000	China Construction Bank Corp 'H'	50,777
415,000	PDD Holdings Inc ADR	48,897
788,500	BYD Co Ltd 'H'	40,475
47,628,000	Industrial & Commercial Bank of China Ltd 'H'	33,869
1,419,200	NetEase Inc	30,844
49,721,000	Bank of China Ltd 'H'	28,284
1,512,750	JD.com Inc 'A'	25,998
374,450	Trip.com Group Ltd	24,075
3,991,000	Ping An Insurance Group Co of China Ltd 'H'	23,355
1,453,700	Baidu Inc 'A'	16,526
2,429,000	China Merchants Bank Co Ltd 'H'	14,788
243,669	Yum China Holdings Inc	10,633
1,598,700	Kuaishou Technology	10,495
46,800	Kweichow Moutai Co Ltd 'A'	10,433
746,400	Li Auto Inc 'A'	10,366
16,402,000	Agricultural Bank of China Ltd 'H'	10,265

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EM ESG ENHANCED CTB UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,443,466	HDFC Bank Ltd	50,583
1,719,756	Al Rajhi Bank	40,696
554,300	Tencent Holdings Ltd	34,241
59,414,000	Bank of China Ltd 'H'	33,917
6,279,000	Xiaomi Corp 'B'	33,017
1,012,000	Taiwan Semiconductor Manufacturing Co Ltd	29,827
2,101,100	Alibaba Group Holding Ltd	28,844
5,477,825	Sanlam Ltd	25,836
30,874,000	China Construction Bank Corp 'H'	25,266
11,146,000	Cathay Financial Holding Co Ltd	22,894
1,102,362	Reliance Industries Ltd	19,919
2,878,095	Alinma Bank	19,874
7,556,293	Abu Dhabi Commercial Bank PJSC	19,841
2,974,086	Piraeus Financial Holdings SA	19,831
3,391,100	China Merchants Bank Co Ltd 'A'	19,766
672,043	Hindustan Unilever Ltd	18,624
48,711,000	Shin Kong Financial Holding Co Ltd	18,571
5,009,362	Emaar Properties PJSC	18,038
9,520,264	B3 SA - Brasil Bolsa Balcao	17,681
4,367,146	First Abu Dhabi Bank PJSC	16,966

Sales Quantity	Investment	Proceeds USD'000
2,566,000	Taiwan Semiconductor Manufacturing Co Ltd	80,019
11,295,000	Fubon Financial Holding Co Ltd	31,508
563,700	Tencent Holdings Ltd	30,095
27,527,700	PTT PCL NVDR	26,111
32,167,000	China Construction Bank Corp 'H'	24,978
20,712,000	CTBC Financial Holding Co Ltd	23,399
18,699,000	Mega Financial Holding Co Ltd	23,005
9,528,900	Malayan Banking Bhd	22,400
3,216,759	Petroleo Brasileiro SA - Petrobras (Pref)	21,751
845,278	Al Rajhi Bank	21,249
1,552,300	Alibaba Group Holding Ltd	21,053
1,217,800	Pop Mart International Group Ltd	20,579
437,109	Samsung Electronics Co Ltd	19,563
1,500,059	Tata Consumer Products Ltd	18,349
1,247,076	ICICI Bank Ltd	18,080
1,110,263	Reliance Industries Ltd	17,523
2,082,900	Advanced Info Service PCL NVDR	17,386
2,301,532	Localiza Rent a Car SA	17,048
771,391	Kotak Mahindra Bank Ltd	16,482
23,038,000	SinoPac Financial Holdings Co Ltd	16,383

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EM EX-CHINA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
6,014,000	Taiwan Semiconductor Manufacturing Co Ltd	186,003
2,739,595	iShares MSCI Brazil UCITS ETF (DE)~	96,357
1,160,031	Samsung Electronics Co Ltd	53,903
1,869,108	HDFC Bank Ltd	38,290
1,153,642	Reliance Industries Ltd	24,247
132,502	SK Hynix Inc	18,984
457,000	MediaTek Inc	18,945
1,260,105	ICICI Bank Ltd	18,657
3,036,000	Hon Hai Precision Industry Co Ltd	16,969
802,431	Infosys Ltd	16,276
1,989,960	Saudi Arabian Oil Co	14,575
657,988	Bharti Airtel Ltd	12,564
469,525	Al Rajhi Bank	11,404
220,079	Tata Consultancy Services Ltd	10,321
41,432	Naspers Ltd 'N'	9,260
13,210,500	Bank Central Asia Tbk PT	7,910
224,028	Mahindra & Mahindra Ltd	7,544
196,875	Samsung Electronics Co Ltd (Pref)	7,446
538,510	Axis Bank Ltd	7,246
161,943	Larsen & Toubro Ltd	6,720

~ Investment in related party.

Sales Quantity	Investment	Proceeds USD'000
209,685	iShares MSCI Brazil UCITS ETF (DE)~	6,924
224,000	Taiwan Semiconductor Manufacturing Co Ltd	6,792
102,000	MediaTek Inc	4,220
985,439	Eternal Ltd	2,735
55,446	Samsung Electronics Co Ltd	2,624
93,000	Accton Technology Corp	1,871
84,000	Novatek Microelectronics Corp	1,359
83,000	Realtek Semiconductor Corp	1,353
5,091	Naspers Ltd 'N'	1,231
64,000	Asustek Computer Inc	1,206
106,084	Adani Green Energy Ltd	1,052
117,000	President Chain Store Corp	1,008
1,027,049	Walsin Lihwa Corp	869
1,411	Korea Zinc Co Ltd	861
99,323	Exxaro Resources Ltd	842
1,045,423	Sibanye Stillwater Ltd	810
5,357	Maruti Suzuki India Ltd	791
32,172	Alior Bank SA	765
6,501	NCSoft Corp	734
701,000	CTBC Financial Holding Co Ltd	713

~ Investment in related party.

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EM IMI SCREENED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
4,377,000	Taiwan Semiconductor Manufacturing Co Ltd	135,576
1,154,000	Tencent Holdings Ltd	66,807
3,716,600	Alibaba Group Holding Ltd	49,840
2,152,604	HDFC Bank Ltd	44,330
839,314	Samsung Electronics Co Ltd	37,586
1,924,142	NU Holdings Ltd 'A'	26,087
3,796,800	Xiaomi Corp 'B'	20,088
163,919	PDD Holdings Inc ADR	18,431
2,505,567	Saudi Arabian Oil Co	18,215
877,838	Reliance Industries Ltd	17,372
878,700	Meituan 'B'	15,960
18,013,000	China Construction Bank Corp 'H'	14,629
947,450	ICICI Bank Ltd	14,499
97,559	SK Hynix Inc	13,800
305,000	BYD Co Ltd 'H'	13,667
2,253,000	Hon Hai Precision Industry Co Ltd	12,296
599,512	Infosys Ltd	11,826
571,390	Bharti Airtel Ltd	11,144
255,000	MediaTek Inc	10,923
13,805,000	Industrial & Commercial Bank of China Ltd 'H'	9,001

Sales Quantity	Investment	Proceeds USD'000
321,000	Taiwan Semiconductor Manufacturing Co Ltd	10,096
165,900	Tencent Holdings Ltd	8,864
1,681,414	Eternal Ltd	4,744
16,556	Hanwha Aerospace Co Ltd	4,181
136,100	NetEase Inc	3,164
11,563	Naspers Ltd 'N'	2,839
140,300	Meituan 'B'	2,595
5,246,000	Bank of China Ltd 'H'	2,448
56,097	Samsung Electronics Co Ltd	2,441
90,999	Nebius Group NV	2,341
10,300	Kweichow Moutai Co Ltd 'A'	2,142
801,673	Ashok Leyland Ltd	1,947
184,800	Alibaba Group Holding Ltd	1,927
615,570	Vibra Energia SA	1,905
169,267	Adani Green Energy Ltd	1,753
255,402	Petroleo Brasileiro SA - Petrobras (Pref)	1,752
653,000	Anhui Conch Cement Co Ltd 'H'	1,726
479,963	Hindustan Petroleum Corp Ltd	1,608
10,922	Maruti Suzuki India Ltd	1,569
2,064,000	Industrial & Commercial Bank of China Ltd 'H'	1,501

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EM SRI UCITS ETF

Purchases Quantity	Investment	Cost USD'000
6,127,000	China Merchants Bank Co Ltd 'H'	38,257
10,719,904	Ultrapar Participacoes SA	37,615
1,304,100	Meituan 'B'	25,627
10,801,890	Cosan SA	25,527
5,883,567	Qatar Fuel QSC	23,985
1,157,510	Infosys Ltd	21,868
9,763,118	B3 SA - Brasil Bolsa Balcao	21,701
3,257,300	KE Holdings Inc	20,755
4,151,100	Petronas Dagangan Bhd	18,631
1,444,000	Delta Electronics Inc	17,647
781,647	Bharti Airtel Ltd	14,879
309,500	BYD Co Ltd 'H'	13,708
720,243	HCL Technologies Ltd	13,425
4,010,400	China Pacific Insurance Group Co Ltd 'H'	12,546
8,373,000	United Microelectronics Corp	12,272
44,866	Krafton Inc	12,003
1,637,384	Localiza Rent a Car SA	11,984
1,930,700	China Merchants Bank Co Ltd 'A'	11,707
6,282,000	China Overseas Land & Investment Ltd	11,582
5,572,974	Cia Paranaense de Energia - Copel (Pref) 'B'	11,041
1,646,961	Piraeus Financial Holdings SA	10,987
372,189	Asian Paints Ltd	10,768
847,953	Discovery Ltd	10,270
325,000	Taiwan Semiconductor Manufacturing Co Ltd	10,103
134,236	Dr Sulaiman Al Habib Medical Services Group Co	9,382
128,814,906	Enel Chile SA	9,360
22,773,000	Shin Kong Financial Holding Co Ltd	9,160
573,196	Etihad Etisalat Co	9,120
4,638,138	Cia Energetica de Minas Gerais (Pref)	8,853
13,303,000	Postal Savings Bank of China Co Ltd 'H'	8,670

Sales Quantity	Investment	Proceeds USD'000
3,618,000	Taiwan Semiconductor Manufacturing Co Ltd	109,327
3,346,300	Meituan 'B'	65,420
19,230,163	Ultrapar Participacoes SA	55,452
11,675,304	Qatar National Bank QPSC	53,296
2,177,325	Kotak Mahindra Bank Ltd	51,531
2,383,608	Infosys Ltd	50,900
7,704,178	Emirates Telecommunications Group Co PJSC	35,636
7,390,600	Petronas Dagangan Bhd	33,598
25,103,541	Cosan SA	32,745
9,987,200	Delta Electronics Thailand PCL NVDR	32,344
4,720,237	Empresas Copec SA	31,555
2,295,000	Delta Electronics Inc	27,429
1,942,317	Gold Fields Ltd	27,349
1,130,208	HCL Technologies Ltd	23,298
1,114,700	NetEase Inc	22,505
866,643	Motor Oil Hellas Corinth Refineries SA	20,935
92,949	Naspers Ltd 'N'	20,898
126,858	LG Chem Ltd	19,436
496,500	BYD Co Ltd 'H'	19,194
13,208,000	United Microelectronics Corp	19,161
548,152	Mahindra & Mahindra Ltd	18,361
994,420	Bharti Airtel Ltd	18,360
2,120,300	ENN Energy Holdings Ltd	16,728
5,382,518	Eternal Ltd	14,851
3,602,856	Qatar Fuel QSC	14,791

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EMU ESG ENHANCED CTB UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
180,611	SAP SE	42,714
58,922	ASML Holding NV	41,537
117,999	MTU Aero Engines AG	38,668
153,473	Schneider Electric SE	35,981
77,519	Allianz SE RegS	24,828
38,239	LVMH Moet Hennessy Louis Vuitton SE	24,095
89,214	EssilorLuxottica SA	22,927
116,579	Siemens AG RegS	22,529
1,622,530	Iberdrola SA	22,063
41,234	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	21,966
588,573	AXA SA	21,408
6,044,214	EDP SA	20,293
197,325	Legrand SA	20,144
613,229	Generali	16,467
287,621	TotalEnergies SE	16,436
475,731	Infineon Technologies AG	15,560
4,063,720	Koninklijke KPN NV	15,046
150,242	Sanofi SA	14,956
197,291	Bayerische Motoren Werke AG	14,669
260,468	Anheuser-Busch InBev SA	14,518
106,547	Merck KGaA	14,426
479,184	Deutsche Telekom AG RegS	14,387
130,890	Vinci SA	14,368

Sales Quantity	Investment	Proceeds EUR'000
556,271	TotalEnergies SE	29,823
811,319	Cie Generale des Etablissements Michelin SCA	27,575
154,697	Air Liquide SA	26,910
91,119	SAP SE	21,993
30,064	ASML Holding NV	21,840
201,666	Sanofi SA	19,519
39,530	Ferrari NV	17,469
30,443	LVMH Moet Hennessy Louis Vuitton SE	16,980
531,789	Deutsche Telekom AG RegS	16,525
1,237,214	E.ON SE	15,496
73,391	Siemens AG RegS	15,110
973,860	Iberdrola SA	14,544
468,616	Veolia Environnement SA	13,749
59,484	Schneider Electric SE	13,270
442,083	Generali	12,844
3,172,224	Koninklijke KPN NV	12,618
140,571	KBC Group NV	11,727
917,555	Nordea Bank Abp	11,487
100,284	Vinci SA	11,428
33,524	Allianz SE RegS	11,018
955,923	Orange SA	10,883

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EMU LARGE CAP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
1,252	Rheinmetall AG	2,360
19,031	Siemens Energy AG	1,074
1,401	ASM International NV	793
23,815	Ryanair Holdings Plc	562
8,795	Deutsche Telekom AG RegS	236
8,205	Universal Music Group NV	228
276	ASML Holding NV	202
2,969	Anheuser-Busch InBev SA	180
105	Adyen NV	175
738	SAP SE	172
744	Schneider Electric SE	170
721	Safran SA	161
4,467	Infineon Technologies AG	149
5,307	STMicroelectronics NV	146
5,975	CVC Capital Partners Plc	134
787	Wolters Kluwer NV	121
7,637	Eni SpA	110
552	Siemens AG RegS	107
21,121	Intesa Sanpaolo SpA	100
3,273	Sampo Oyj 'A'	98

Sales Quantity	Investment	Proceeds EUR'000
1,518	ASML Holding NV	1,203
3,563	SAP SE	716
912	LVMH Moet Hennessy Louis Vuitton SE	577
9,938	TotalEnergies SE	570
2,142	Schneider Electric SE	486
2,609	Siemens AG RegS	450
4,541	Sanofi SA	424
1,422	Allianz SE RegS	410
29,208	Iberdrola SA	397
72,782	Banco Santander SA	357
8,881	Prosus NV	329
7,749	UniCredit SpA	321
99,945	EDP SA	319
791	L'Oreal SA	315
1,857	Air Liquide SA	312
4,819	Mercedes-Benz Group AG	292
13,210	Neste Oyj	277
1,950	Airbus SE	276
10,579	Deutsche Telekom AG RegS	275
1,740	Wolters Kluwer NV	270
16,170	ING Groep NV	267
7,604	AXA SA	262
4,085	BNP Paribas SA	260
509	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	248
8,000	Infineon Technologies AG	247
118	Hermes International SCA	244
1,134	Safran SA	241
21,665	Banco Bilbao Vizcaya Argentaria SA	215
7,571	Generali	211
1,947	Vinci SA	211
933	EssilorLuxottica SA	198
12,825	Stellantis NV	190
3,861	Industria de Diseno Textil SA	189
43,996	Telefonica SA	188
7,059	STMicroelectronics NV	188
460	Ferrari NV	186

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EMU MID CAP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
6,739	Rheinmetall AG	9,056
40,007	Publicis Groupe SA	3,792
23,059	Heidelberg Materials AG	3,748
51,972	Erste Group Bank AG	3,392
143,174	Commerzbank AG	3,304
1,020,562	EDP SA	3,253
69,279	Leonardo SpA	3,175
9,489	MTU Aero Engines AG	3,128
75,655	Fresenius SE & Co KGaA	3,029
30,075	Kerry Group Plc 'A'	2,904
51,431	Prysmian SpA	2,891
29,980	AerCap Holdings NV	2,831
699,443	Koninklijke KPN NV	2,717
418,895	AIB Group Plc	2,663
974,168	Banco de Sabadell SA	2,531
217,645	Repsol SA	2,528
220,052	Bankinter SA	2,501
94,060	UPM-Kymmene Oyj	2,443
42,482	Moncler SpA	2,433
23,645	Symrise AG	2,373
47,133	NN Group NV	2,361
259,897	Terna - Rete Elettrica Nazionale	2,169
314,947	BPER Banca SpA	2,070
26,478	Kingspan Group Plc	2,035
133,425	Neste Oyj	1,981
107,750	FinecoBank Banca Fineco SpA	1,951
40,816	Fresenius Medical Care AG	1,922
197,426	Banco BPM SpA	1,841

Sales Quantity	Investment	Proceeds EUR'000
13,107	Rheinmetall AG	24,320
110,638	Siemens Energy AG	5,979
6,865	ASM International NV	4,206
38,427	Smurfit Kappa Group Plc	1,592
37,632	Amplifon SpA	769
31,485	Puma SE	731
31,551	Warehouses De Pauw CVA (REIT)	666
14,094	Bechtle AG	468
6,941	Carl Zeiss Meditec AG	418
4,246	SEB SA	364
31,248	Umicore SA	359
115,908	Vivendi SE	343
5,240	Elia Group SA	338
3,627	EXOR NV	311
16,565	voestalpine AG	309
110,442	Canal+ France SA	301
6,426	ACS Actividades de Construccion y Servicios SA	274
21,426	Repsol SA	261
4,471	Erste Group Bank AG	252
3,397	Remy Cointreau SA	251

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EMU SCREENED UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
119,189	SAP SE	29,131
43,236	ASML Holding NV	28,722
30,825	LVMH Moet Hennessy Louis Vuitton SE	19,579
86,545	Siemens AG RegS	18,349
464,148	Deutsche Telekom AG RegS	14,762
62,605	Schneider Electric SE	14,207
42,327	Allianz SE RegS	13,929
242,431	TotalEnergies SE	13,757
128,346	Sanofi SA	13,147
65,981	Air Liquide SA	11,545
27,247	L'Oreal SA	9,723
1,634,154	Banco Santander SA	9,503
668,101	Iberdrola SA	9,285
34,429	EssilorLuxottica SA	9,071
3,516	Hermes International SCA	8,860
1,850,758	Intesa Sanpaolo SpA	8,402
316,614	Koninklijke Philips NV	8,389
14,980	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	8,175
114,560	BNP Paribas SA	8,112
647,016	Banco Bilbao Vizcaya Argentaria SA	7,831
134,507	Anheuser-Busch InBev SA	7,758
202,718	AXA SA	7,584
151,524	UniCredit SpA	7,362
294,796	Ryanair Holdings Plc	6,960
923,827	Enel SpA	6,477
153,450	Prosus NV	6,317

Sales Quantity	Investment	Proceeds EUR'000
27,397	ASML Holding NV	21,488
72,472	SAP SE	15,617
18,440	LVMH Moet Hennessy Louis Vuitton SE	11,616
182,837	TotalEnergies SE	10,363
52,229	Siemens AG RegS	9,766
36,584	Schneider Electric SE	8,309
27,231	Allianz SE RegS	8,015
84,992	Sanofi SA	7,878
178,925	Daimler Truck Holding AG	7,287
489,475	Iberdrola SA	6,621
38,575	Air Liquide SA	6,538
230,700	Deutsche Telekom AG RegS	6,401
16,137	L'Oreal SA	6,310
1,202,136	Banco Santander SA	6,054
131,283	UniCredit SpA	5,492
131,203	Prosus NV	5,131
9,924	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	4,978
2,112	Hermes International SCA	4,720
71,872	BNP Paribas SA	4,616
132,788	AXA SA	4,598
19,905	EssilorLuxottica SA	4,451
71,918	Mercedes-Benz Group AG	4,240
405,808	Banco Bilbao Vizcaya Argentaria SA	4,186
252,685	ING Groep NV	4,183
995,539	Intesa Sanpaolo SpA	3,906
548,954	Enel SpA	3,873

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EMU SRI UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
58,680	Infineon Technologies AG	2,012
16,834	Legrand SA	1,767
135,138	Neste Oyj	1,414
1,850	ASML Holding NV	1,218
470	Hermes International SCA	1,100
10,371	AerCap Holdings NV	1,057
3,815	Schneider Electric SE	851
90,263	Terna - Rete Elettrica Nazionale	769
2,449	EssilorLuxottica SA	602
6,352	Elia Group SA	594
922	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	520
8,712	Covestro AG	504
1,918	Deutsche Boerse AG	496
12,671	AXA SA	495
3,865	Eiffage SA	470
16,550	Universal Music Group NV	444
11,100	Prosus NV	439
10,043	QIAGEN NV	399
2,422	Wolters Kluwer NV	381
7,556	Kone Oyj 'B'	375
1,662	adidas AG	373
5,098	Danone SA	364
23,248	Sampo Oyj 'A'	346
11,037	Generali	334
4,548	Verbund AG	323
67,041	Snam SpA	310
68,976	Nokia Oyj	306
17,041	Getlink SE	288
8,116	Dassault Systemes SE	281
7,228	Cellnex Telecom SA	250

Sales Quantity	Investment	Proceeds EUR'000
231,531	Neste Oyj	2,254
28,320	Prosus NV	1,131
440	Hermes International SCA	1,118
1,589	ASML Holding NV	1,067
187,869	Snam SpA	974
3,756	EssilorLuxottica SA	923
1,520	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	794
19,470	AXA SA	711
38,155	Wartsila Oyj Abp	697
2,627	Deutsche Boerse AG	663
9,692	Danone SA	631
2,905	adidas AG	627
2,790	Schneider Electric SE	614
3,767	Wolters Kluwer NV	569
13,343	Smurfit Kappa Group Plc	553
7,533	Amadeus IT Group SA	514
15,098	Koninklijke Ahold Delhaize NV	484
8,840	Kone Oyj 'B'	462
100,403	Nokia Oyj	438
14,795	Generali	422
11,981	Dassault Systemes SE	398
12,135	Cie Generale des Etablissements Michelin SCA	394
11,222	Zalando SE	345
1,608	Sartorius AG (Pref)	339
2,841	Aeroports de Paris SA	321
8,872	Cellnex Telecom SA	296
2,801	DSM-Firmenich AG	271
5,206	ACS Actividades de Construccion y Servicios SA	259
1,961	Merck KGaA	250
4,471	GEA Group AG	240
60,276	Koninklijke KPN NV	236
2,585	Kerry Group Plc 'A'	233

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EUROPE ESG ENHANCED CTB UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
434,772	Novo Nordisk AS 'B'	52,394
61,853	ASML Holding NV	50,639
85,055	Spotify Technology SA	49,500
137,687	MTU Aero Engines AG	45,705
364,586	Novartis AG RegS	37,444
167,568	SAP SE	35,521
241,710	AstraZeneca Plc	35,045
557,105	TotalEnergies SE	34,096
643,563	ABB Ltd RegS	33,143
129,021	Schneider Electric SE	29,745
105,535	Roche Holding AG 'non-voting share'	29,680
39,158	LVMH Moet Hennessy Louis Vuitton SE	27,129
88,004	Allianz SE RegS	26,661
103,388	EssilorLuxottica SA	25,814
5,847,818	Tesco Plc	25,211
132,006	Siemens AG RegS	24,699
5,243,083	Haleon Plc	23,850
281,034	Alcon AG	23,653
2,634,964	HSBC Holdings Plc	22,784
41,476	Zurich Insurance Group AG	22,631

Sales Quantity	Investment	Proceeds EUR'000
1,348,617	TotalEnergies SE	72,544
838,959	Cie Generale des Etablissements Michelin SCA	28,297
143,122	Air Liquide SA	25,184
2,413,084	HSBC Holdings Plc	23,960
218,478	Sanofi SA	21,141
426,512	ABB Ltd RegS	21,133
1,405,545	Iberdrola SA	20,758
87,290	SAP SE	20,052
65,694	Roche Holding AG 'non-voting share'	19,053
98,858	Flutter Entertainment Plc	19,011
30,410	ASML Holding NV	18,931
271,371	Novo Nordisk AS 'B'	18,553
29,723	Zurich Insurance Group AG	17,661
498,439	Koninklijke Ahold Delhaize NV	16,555
361,141	RELX Plc	16,493
81,826	Siemens AG RegS	16,338
162,164	Novartis AG RegS	15,876
592,636	Diageo Plc	15,506
188,254	Bayerische Motoren Werke AG	15,288
453,320	Deutsche Telekom AG RegS	15,287

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EUROPE MID-CAP EQUAL WEIGHT UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
12,109	Neste Oyj	180
1,856	Elia Group SA	171
637	Genmab AS	134
1,451	Galderma Group AG	127
4,476	AddTech AB 'B'	124
39,377	EDP SA	122
1,062	Zealand Pharma AS	122
987	Carlsberg AS 'B'	119
10,421	Bankinter SA	118
106	Barry Callebaut AG RegS	118
13,380	EDP Renovaveis SA	115
24,906	Marks & Spencer Group Plc	115
29,454	International Consolidated Airlines Group SA (Spain listed)	114
8,396	Vestas Wind Systems AS	114
1,840	Evolution AB	111
6,568	CVC Capital Partners Plc	108
2,946	Orsted AS	106
5,321	Aker BP ASA	105
7,075	Banca Mediolanum SpA	104
490	Sartorius AG (Pref)	103

Sales Quantity	Investment	Proceeds EUR'000
233	Rheinmetall AG	358
4,992	Siemens Energy AG	247
7,324	Getinge AB 'B'	137
3,033	Leonardo SpA	125
6,101	Endeavour Mining Plc	117
3,223	Saab AB 'B'	117
5,519	Warehouses De Pauw CVA (REIT)	117
4,376	Adecco Group AG RegS	116
1,890	Carl Zeiss Meditec AG	114
7,407	Persimmon Plc	113
3,397	Bechtle AG	112
73,256	Taylor Wimpey Plc	107
1,187	SEB SA	103
9,239	Clariant AG RegS	102
4,705	Amplifon SpA	100
2,170	Berkeley Group Holdings Plc	98
829	Kongsberg Gruppen ASA	98
1,424	Elia Group SA	97
1,435	Bachem Holding AG	92
43,191	Volvo Car AB 'B'	90

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI EUROPE SCREENED UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
63,965	Spotify Technology SA	37,013
284,655	Novo Nordisk AS 'B'	26,745
35,235	ASML Holding NV	26,442
93,299	SAP SE	21,789
143,032	AstraZeneca Plc	19,375
64,585	Roche Holding AG 'non-voting share'	18,157
538,728	Shell Plc	16,962
170,728	Novartis AG RegS	16,785
25,264	LVMH Moet Hennessy Louis Vuitton SE	16,440
1,582,965	HSBC Holdings Plc	14,906
528,302	Anglo American Plc	13,907
68,157	Siemens AG RegS	13,309
51,952	Schneider Electric SE	12,100
2,820,372	Tesco Plc	12,009
402,957	Deutsche Telekom AG RegS	11,492
192,129	TotalEnergies SE	10,996
34,780	Allianz SE RegS	10,617
102,509	Sanofi SA	9,751
53,749	Air Liquide SA	9,004
330,152	Koninklijke Philips NV	8,843

Sales Quantity	Investment	Proceeds EUR'000
152,017	Novo Nordisk AS 'B'	18,998
19,275	ASML Holding NV	16,479
431,206	Shell Plc	13,873
69,608	Flutter Entertainment Plc	13,269
110,746	Novartis AG RegS	11,014
1,250,564	HSBC Holdings Plc	10,509
66,005	AstraZeneca Plc	9,610
230,174	Daimler Truck Holding AG	9,462
30,467	Roche Holding AG 'non-voting share'	8,447
44,731	SAP SE	8,195
11,960	LVMH Moet Hennessy Louis Vuitton SE	8,185
138,046	TotalEnergies SE	8,093
32,537	Siemens AG RegS	5,477
58,046	Sanofi SA	5,280
23,175	Schneider Electric SE	5,130
402,000	Iberdrola SA	5,118
18,328	Allianz SE RegS	4,860
992,158	Banco Santander SA	4,581
111,394	UniCredit SpA	4,449
10,715	L'Oreal SA	4,389

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI FRANCE UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
21,915	LVMH Moet Hennessy Louis Vuitton SE	13,093
43,785	Schneider Electric SE	10,204
169,323	TotalEnergies SE	9,705
88,944	Sanofi SA	8,241
46,210	Air Liquide SA	7,887
19,221	L'Oreal SA	7,302
47,428	Airbus SE	7,013
29,840	Safran SA	6,774
2,527	Hermes International SCA	5,687
23,858	EssilorLuxottica SA	5,519
81,231	BNP Paribas SA	5,429
144,763	AXA SA	5,172
39,451	Vinci SA	4,343
51,628	Danone SA	3,424
35,726	Cie de Saint-Gobain SA	3,217
146,655	Engie SA	2,335
13,226	Capgemini SE	2,188
20,945	Legrand SA	2,129
57,453	Societe Generale SA	1,886
54,024	Cie Generale des Etablissements Michelin SCA	1,835
18,255	Publicis Groupe SA	1,833
53,541	Dassault Systemes SE	1,807
16,070	Pernod Ricard SA	1,799
56,077	Veolia Environnement SA	1,646
148,712	Orange SA	1,604
54,221	STMicroelectronics NV	1,486

Sales Quantity	Investment	Proceeds EUR'000
6,949	LVMH Moet Hennessy Louis Vuitton SE	4,356
63,795	TotalEnergies SE	3,479
13,805	Schneider Electric SE	3,229
29,965	Sanofi SA	2,785
14,440	Air Liquide SA	2,366
15,014	Airbus SE	2,269
6,115	L'Oreal SA	2,156
9,168	Safran SA	2,019
800	Hermes International SCA	1,786
7,502	EssilorLuxottica SA	1,744
50,605	AXA SA	1,699
26,559	BNP Paribas SA	1,590
12,789	Vinci SA	1,299
16,317	Danone SA	1,063
11,600	Cie de Saint-Gobain SA	977
47,022	Engie SA	725
25,190	Veolia Environnement SA	722
6,741	Legrand SA	641
3,928	Capgemini SE	610
5,783	Publicis Groupe SA	575
17,965	Cie Generale des Etablissements Michelin SCA	568
5,212	Pernod Ricard SA	566
16,925	Dassault Systemes SE	565
47,138	Orange SA	488
18,297	Societe Generale SA	488

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
74,161	ASML Holding NV	55,937
394,730	Advanced Micro Devices Inc	52,230
346,304	NVIDIA Corp	43,299
256,501	QUALCOMM Inc	42,430
196,200	Broadcom Inc	38,431
1,202,000	Taiwan Semiconductor Manufacturing Co Ltd	36,627
158,376	Applied Materials Inc	29,162
148,110	Texas Instruments Inc	28,829
208,284	Micron Technology Inc	20,433
91,146	Analog Devices Inc	20,337
827,349	Intel Corp	18,532
23,839	KLA Corp	18,048
100,861	SK Hynix Inc	13,529
75,800	Tokyo Electron Ltd	12,854
159,926	Marvell Technology Inc	12,489
13,857	Lam Research Corp	11,423
277,000	MediaTek Inc	11,017
46,856	NXP Semiconductors NV	10,900
245,441	Infineon Technologies AG	8,621
91,307	Lam Research Corp	7,200
100,052	Microchip Technology Inc	7,146
8,697	Monolithic Power Systems Inc	6,913
140,200	Advantest Corp	6,782

Sales Quantity	Investment	Proceeds USD'000
483,917	Broadcom Inc	95,471
735,491	NVIDIA Corp	92,218
2,299,000	Taiwan Semiconductor Manufacturing Co Ltd	69,368
66,404	ASML Holding NV	52,487
359,266	Advanced Micro Devices Inc	46,568
218,068	QUALCOMM Inc	35,332
172,248	Texas Instruments Inc	33,524
127,474	Applied Materials Inc	24,086
182,428	Micron Technology Inc	19,219
81,213	Analog Devices Inc	18,018
703,739	Intel Corp	17,065
22,024	KLA Corp	16,181
74,700	Tokyo Electron Ltd	12,771
89,966	SK Hynix Inc	12,136
142,669	Marvell Technology Inc	11,368
43,346	NXP Semiconductors NV	10,160
247,000	MediaTek Inc	9,980
125,679	Lam Research Corp	9,575
8,757	Lam Research Corp	8,084
220,803	Infineon Technologies AG	7,642

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI INDIA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
10,677,085	HDFC Bank Ltd	216,066
1,242,724	Reliance Industries Ltd	44,110
2,264,651	ICICI Bank Ltd	31,591
1,706,126	Bharti Airtel Ltd	30,703
1,358,133	Infosys Ltd	25,360
134,097	Dixon Technologies India Ltd	21,144
370,514	Tata Consultancy Services Ltd	17,421
94,547,420	Vodafone Idea Ltd	17,170
1,826,627	Oil India Ltd	16,173
795,966	Voltas Ltd	15,476
1,951,239	Rail Vikas Nigam Ltd	14,109
643,327	Prestige Estates Projects Ltd	14,086
887,664	Axis Bank Ltd	13,814
1,145,519	IndusInd Bank Ltd	13,749
382,965	Mahindra & Mahindra Ltd	12,962
941,696	Zydus Lifesciences Ltd	12,716
1,490,051	Kalyan Jewellers India Ltd	12,405
276,757	Larsen & Toubro Ltd	11,907
564,067	Hyundai Motor India Ltd	11,235
4,617,596	Eternal Ltd	11,213
2,278,042	Indus Towers Ltd	11,145

Sales Quantity	Investment	Proceeds USD'000
1,558,829	Reliance Industries Ltd	34,368
10,280,802	Eternal Ltd	29,002
1,133,553	Infosys Ltd	24,981
1,637,292	ICICI Bank Ltd	24,249
302,177	Tata Consultancy Services Ltd	15,412
105,041	Maruti Suzuki India Ltd	15,200
1,242,102	Adani Green Energy Ltd	13,077
316,672	Mahindra & Mahindra Ltd	10,712
224,482	Larsen & Toubro Ltd	9,765
683,215	Axis Bank Ltd	9,268
489,599	Bharti Airtel Ltd	9,084
297,010	Hindustan Unilever Ltd	9,080
94,243	Bajaj Finance Ltd	7,975
369,402	Kotak Mahindra Bank Ltd	7,835
3,124,124	Bandhan Bank Ltd	7,431
327,152	Sun Pharmaceutical Industries Ltd	6,872
1,502,191	NTPC Ltd	6,835
312,615	HCL Technologies Ltd	6,511
325,299	HDFC Bank Ltd	6,481
1,626,839	Power Grid Corp of India Ltd	6,334
1,086,706	ITC Ltd	6,114
633,278	State Bank of India	6,110
81,599	LTIMindtree Ltd	5,929
933,621	Adani Power Ltd	5,484

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI JAPAN ESG ENHANCED CTB UCITS ETF

Purchases Quantity	Investment	Cost USD'000
64,200	Keyence Corp	27,310
937,500	Central Japan Railway Co	19,237
54,500	Fast Retailing Co Ltd	17,396
896,500	Toyota Motor Corp	16,423
1,299,900	Mitsubishi UFJ Financial Group Inc	15,358
124,900	Hoya Corp	15,348
234,400	Nintendo Co Ltd	15,064
676,700	Sony Group Corp	14,966
548,800	FANUC Corp	14,886
501,200	KDDI Corp	14,813
451,800	Sumitomo Realty & Development Co Ltd	14,188
567,900	Hitachi Ltd	14,008
83,900	Tokyo Electron Ltd	13,447
32,700	SMC Corp	13,270
534,600	Sumitomo Mitsui Financial Group Inc	13,221
888,100	Shionogi & Co Ltd	12,942
405,600	Daiichi Sankyo Co Ltd	12,473
280,800	Sanrio Co Ltd	12,344
203,400	Recruit Holdings Co Ltd	12,243
1,972,600	Nomura Holdings Inc	11,822
305,700	Tokio Marine Holdings Inc	11,385
708,500	Murata Manufacturing Co Ltd	11,178
768,800	Mitsubishi Estate Co Ltd	11,153
582,100	Sysmex Corp	10,640
1,004,200	Astellas Pharma Inc	10,358
360,300	TDK Corp	10,119
468,900	Mitsui & Co Ltd	9,994
325,400	Eisai Co Ltd	9,884
350,000	Takeda Pharmaceutical Co Ltd	9,665
1,434,900	Daiwa Securities Group Inc	9,636
236,400	Ajinomoto Co Inc	9,399
915,800	Japan Post Bank Co Ltd	9,360
469,300	Terumo Corp	8,679
1,523,500	Rakuten Group Inc	8,617
245,600	Shin-Etsu Chemical Co Ltd	8,590
107,300	NEC Corp	8,270
10,002	Nippon Building Fund Inc (REIT)	8,197
969,400	Mitsui Fudosan Co Ltd	8,192
419,200	Fujitsu Ltd	7,905
356,200	Dai-ichi Life Holdings Inc	7,833

Sales Quantity	Investment	Proceeds USD'000
2,197,000	Toyota Motor Corp	39,389
664,300	ITOCHU Corp	33,612
1,029,800	Sony Group Corp	30,575
1,836,000	Mitsubishi UFJ Financial Group Inc	21,164
786,800	KDDI Corp	20,473
651,300	Daiwa House Industry Co Ltd	20,431
11,512,100	SoftBank Corp	18,162
40,400	Keyence Corp	17,220
842,700	West Japan Railway Co	16,958
587,000	Takeda Pharmaceutical Co Ltd	16,951
1,626,500	Mitsui Fudosan Co Ltd	16,033
528,800	Sumitomo Mitsui Financial Group Inc	15,314
411,300	Tokio Marine Holdings Inc	15,041
293,900	Chugai Pharmaceutical Co Ltd	14,273
588,600	Shionogi & Co Ltd	13,993
2,297,100	Nomura Holdings Inc	13,812
630,600	Sumitomo Corp	13,745
694,600	East Japan Railway Co	13,680
229,300	Recruit Holdings Co Ltd	13,661
81,600	Tokyo Electron Ltd	13,214
550,200	Mizuho Financial Group Inc	13,150
1,040,600	TDK Corp	13,001
41,400	Fast Retailing Co Ltd	12,967
15,741	Japan Real Estate Investment Corp (REIT)	12,959
1,746,200	Daiwa Securities Group Inc	12,600
353,500	Shin-Etsu Chemical Co Ltd	12,591
587,400	ORIX Corp	12,465
314,000	Ajinomoto Co Inc	12,378
430,600	Sompo Holdings Inc	11,802
392,700	Daiichi Sankyo Co Ltd	11,620
448,500	Aeon Co Ltd	11,324
532,300	Central Japan Railway Co	11,196
264,700	Kao Corp	11,164
517,300	Mitsui & Co Ltd	11,122
88,200	Hoya Corp	11,053
391,600	Hitachi Ltd	10,386

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI JAPAN ESG ENHANCED CTB UCITS ETF (continued)

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI JAPAN SCREENED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,410,300	Toyota Motor Corp	25,232
1,861,900	Mitsubishi UFJ Financial Group Inc	21,821
665,300	Sony Group Corp	17,736
687,400	Hitachi Ltd	17,156
1,050,900	Mitsubishi Electric Corp	16,317
31,300	Keyence Corp	13,425
213,000	Recruit Holdings Co Ltd	12,975
446,500	Sumitomo Mitsui Financial Group Inc	12,802
630,800	Nippon Steel Corp	12,783
189,000	Nintendo Co Ltd	12,113
38,100	Fast Retailing Co Ltd	12,111
66,700	Tokyo Electron Ltd	11,103
956,800	Suzuki Motor Corp	11,058
287,900	Tokio Marine Holdings Inc	10,729
541,000	Mitsubishi Corp	9,858
270,100	Shin-Etsu Chemical Co Ltd	9,718
176,500	ITOCHU Corp	8,569
361,100	Mizuho Financial Group Inc	8,499
144,300	SoftBank Group Corp	8,204
265,200	Daiichi Sankyo Co Ltd	8,098
287,800	KDDI Corp	8,034
419,900	Sumitomo Electric Industries Ltd	7,930
374,900	Mitsui & Co Ltd	7,740
53,500	Hoya Corp	6,785
242,700	Takeda Pharmaceutical Co Ltd	6,761
675,500	Honda Motor Co Ltd	6,545

Sales Quantity	Investment	Proceeds USD'000
2,318,600	Toyota Motor Corp	43,104
2,001,900	Mitsubishi UFJ Financial Group Inc	22,429
535,500	Sony Group Corp	22,181
723,600	Hitachi Ltd	21,035
299,900	Recruit Holdings Co Ltd	18,109
37,000	Keyence Corp	16,543
93,000	Tokyo Electron Ltd	16,463
410,500	Sumitomo Mitsui Financial Group Inc	15,968
813,000	Sumitomo Electric Industries Ltd	13,761
365,300	Tokio Marine Holdings Inc	13,367
597,200	Nippon Steel Corp	13,138
214,300	SoftBank Group Corp	12,534
389,300	Daiichi Sankyo Co Ltd	12,472
323,100	Shin-Etsu Chemical Co Ltd	12,178
599,800	Mitsubishi Corp	11,603
956,800	Suzuki Motor Corp	11,446
185,000	Nintendo Co Ltd	11,032
459,600	Mitsui & Co Ltd	10,818
34,900	Fast Retailing Co Ltd	10,735
211,900	ITOCHU Corp	10,489
444,800	Mizuho Financial Group Inc	10,064
946,700	Honda Motor Co Ltd	9,677
299,100	KDDI Corp	8,708
66,600	Hoya Corp	8,531
285,900	Takeda Pharmaceutical Co Ltd	8,099

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI JAPAN SRI EUR HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost EUR'000
61,900	Recruit Holdings Co Ltd	3,284
19,700	Tokyo Electron Ltd	2,766
65,300	Sony Group Corp	2,079
87,800	Hitachi Ltd	1,871
49,800	Sumitomo Mitsui Financial Group Inc	1,621
41,900	Tokio Marine Holdings Inc	1,480
39,300	KDDI Corp	938
7,400	Hoya Corp	844
344,100	SoftBank Corp	725
40,500	Fujitsu Ltd	692
47,000	Renesas Electronics Corp	685
5,300	Daikin Industries Ltd	645
23,400	Oriental Land Co Ltd	557
20,300	FANUC Corp	517
25,100	ORIX Corp	515
23,000	Sompo Holdings Inc	508
21,200	TDK Corp	439
12,200	Bridgestone Corp	436
9,800	Kao Corp	392
6,600	NEC Corp	386
11,400	Ajinomoto Co Inc	364
24,000	Mitsubishi Estate Co Ltd	358
13,100	Sekisui House Ltd	286

Sales Quantity	Investment	Proceeds EUR'000
479,700	Sony Group Corp	11,754
411,600	Hitachi Ltd	9,484
258,100	Sumitomo Mitsui Financial Group Inc	6,929
162,000	Tokio Marine Holdings Inc	5,412
125,700	KDDI Corp	3,746
33,497	Daikin Industries Ltd	3,741
29,700	Hoya Corp	3,588
1,822,700	SoftBank Corp	2,955
72,000	NEC Corp	2,933
210,000	TDK Corp	2,707
207,000	Renesas Electronics Corp	2,699
151,200	Fujitsu Ltd	2,654
80,700	FANUC Corp	2,156
92,500	Oriental Land Co Ltd	2,090
97,400	ORIX Corp	1,984
79,200	Sompo Holdings Inc	1,866
48,100	Bridgestone Corp	1,696
39,200	Kao Corp	1,586
40,000	Ajinomoto Co Inc	1,500
127,300	Kubota Corp	1,475
97,600	Mitsubishi Estate Co Ltd	1,386
30,800	Secom Co Ltd	1,128
50,700	Sekisui House Ltd	1,126
47,400	Nitto Denko Corp	991
32,000	Nomura Research Institute Ltd	977

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI JAPAN SRI UCITS ETF

Purchases Quantity	Investment	Cost USD'000
642,800	Recruit Holdings Co Ltd	38,714
210,900	Tokyo Electron Ltd	33,622
2,342,100	Yamaha Motor Co Ltd	18,273
563,300	Daiichi Sankyo Co Ltd	17,544
652,600	Sekisui House Ltd	15,006
1,356,700	ZOZO Inc	14,708
114,800	Daikin Industries Ltd	13,881
541,000	Oriental Land Co Ltd	12,885
464,500	FANUC Corp	12,771
438,400	Hitachi Ltd	11,769
363,600	Sumitomo Mitsui Financial Group Inc	10,821
322,000	Sony Group Corp	9,834
249,900	Secom Co Ltd	9,460
361,600	KDDI Corp	9,169
350,200	Sompo Holdings Inc	8,650
1,186,100	Daiwa Securities Group Inc	8,176
207,900	Bridgestone Corp	8,083
208,400	Tokio Marine Holdings Inc	7,635
60,600	Hoya Corp	7,467
1,702,500	LY Corp	6,165
280,700	Fujitsu Ltd	5,451
292,000	Renesas Electronics Corp	4,741
685,800	Concordia Financial Group Ltd	4,403
440,200	Mitsui Fudosan Co Ltd	4,162
1,785,600	SoftBank Corp	4,055
330,800	Tokyu Corp	3,964
144,500	Hankyu Hanshin Holdings Inc	3,917

Sales Quantity	Investment	Proceeds USD'000
351,400	Daikin Industries Ltd	41,434
939,600	Bridgestone Corp	39,260
1,681,100	Oriental Land Co Ltd	38,441
1,119,600	Sony Group Corp	32,850
1,146,700	Hitachi Ltd	29,982
1,747,000	TDK Corp	23,202
1,700,400	Renesas Electronics Corp	22,999
823,000	Sompo Holdings Inc	22,921
725,200	Sumitomo Mitsui Financial Group Inc	22,625
586,600	Tokio Marine Holdings Inc	22,053
695,100	KDDI Corp	18,337
1,498,200	Kubota Corp	18,032
8,131,400	SoftBank Corp	17,696
667,500	Sekisui House Ltd	15,993
122,000	Hoya Corp	15,177
537,000	FANUC Corp	14,672
765,700	Fujitsu Ltd	14,266
469,900	Daiichi Sankyo Co Ltd	14,081
1,893,600	Daiwa Securities Group Inc	13,046
209,900	Fuji Electric Co Ltd	9,798
188,700	NEC Corp	9,638
362,200	Yaskawa Electric Corp	9,315
297,800	Ajinomoto Co Inc	9,086
962,500	Mitsui Fudosan Co Ltd	9,081
209,700	Secom Co Ltd	8,737
993,500	Yamaha Motor Co Ltd	8,631
304,300	Aeon Co Ltd	7,815
769,500	Kikkoman Corp	7,559
225,800	TIS Inc	6,645
265,400	Sumitomo Metal Mining Co Ltd	6,438
249,400	Shimadzu Corp	6,368

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI USA ESG ENHANCED CTB UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,387,756	Apple Inc	527,492
3,714,679	NVIDIA Corp	474,713
1,076,662	Microsoft Corp	455,590
1,656,647	Amazon.com Inc	330,766
1,578,391	Alphabet Inc 'C'	273,651
325,098	Meta Platforms Inc 'A'	187,889
1,183,496	Johnson & Johnson	185,683
311,783	Mastercard Inc 'A'	160,877
647,121	Broadcom Inc	148,259
466,031	Tesla Inc	132,870
1,461,034	Walmart Inc	132,710
396,170	Visa Inc 'A'	122,324
266,346	Motorola Solutions Inc	120,635
145,100	Eli Lilly & Co	118,962
508,544	JPMorgan Chase & Co	118,703
124,760	Costco Wholesale Corp	116,078
586,173	AMETEK Inc	106,012
203,821	S&P Global Inc	103,578
516,429	AbbVie Inc	103,357
905,243	Aflac Inc	98,099

Sales Quantity	Investment	Proceeds USD'000
3,146,593	NVIDIA Corp	398,890
932,625	Microsoft Corp	390,626
1,735,462	Apple Inc	390,380
1,111,797	Amazon.com Inc	217,993
1,081,537	Alphabet Inc 'C'	185,901
259,011	Meta Platforms Inc 'A'	146,867
3,610,780	Schlumberger NV	139,914
222,851	UnitedHealth Group Inc	124,802
405,263	Automatic Data Processing Inc	123,542
317,486	Home Depot Inc	120,167
622,795	Texas Instruments Inc	117,789
485,010	JPMorgan Chase & Co	112,837
110,827	Costco Wholesale Corp	112,617
128,808	Eli Lilly & Co	109,988
206,975	Mastercard Inc 'A'	107,391
671,839	Johnson & Johnson	105,010
349,847	Tesla Inc	97,009
459,696	Broadcom Inc	91,960
236,232	Trane Technologies Plc	90,937
876,847	Gilead Sciences Inc	89,062

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial period ended 31 May 2025

iSHARES MSCI USA LEADERS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
5,769	NVIDIA Corp	804
1,689	Microsoft Corp	711
1,810	Alphabet Inc 'A'	316
944	Tesla Inc	274
1,543	Alphabet Inc 'C'	272
265	Eli Lilly & Co	222
553	Visa Inc 'A'	168
538	Salesforce Inc	163
272	Mastercard Inc 'A'	141
324	Home Depot Inc	132
771	Procter & Gamble Co	128
514	International Business Machines Corp	117
244	Adobe Inc	116
579	AbbVie Inc	109
507	Texas Instruments Inc	102
156	Intuit Inc	97
1,338	Coca-Cola Co	89
455	Applied Materials Inc	83
1,796	Verizon Communications Inc	75
448	PepsiCo Inc	74

Sales Quantity	Investment	Proceeds USD'000
233	Salesforce Inc	62
219	International Business Machines Corp	57
67	Intuit Inc	50
109	Adobe Inc	45
218	Texas Instruments Inc	40
197	Applied Materials Inc	31
315	Lam Research Corp	25
52	Microsoft Corp	24
112	DoorDash Inc 'A'	23
458	Verizon Communications Inc	20
1,011	Intel Corp	20
65	Cadence Design Systems Inc	19
136	NVIDIA Corp	18
83	Discover Financial Services	17
93	Alphabet Inc 'C'	16
94	Alphabet Inc 'A'	16
108	Ross Stores Inc	15
51	Autodesk Inc	15
50	Workday Inc 'A'	12
63	NXP Semiconductors NV	12
2	Booking Holdings Inc	11
138	DuPont de Nemours Inc	9

The CBI requires a Schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI USA MID-CAP EQUAL WEIGHT UCITS ETF

Purchases Quantity	Investment	Cost USD'000
48,863	Super Micro Computer Inc	1,884
19,903	LyondellBasell Industries NV 'A'	1,592
15,763	Global Payments Inc	1,546
56,825	Halliburton Co	1,511
10,470	Reddit Inc 'A'	1,433
36,709	Devon Energy Corp	1,427
16,677	Trade Desk Inc 'A'	1,363
23,951	Archer-Daniels-Midland Co	1,338
37,634	Dow Inc	1,322
10,513	PPG Industries Inc	1,306
31,244	Las Vegas Sands Corp	1,300
14,659	United Airlines Holdings Inc	1,289
9,775	Nucor Corp	1,272
16,314	DuPont de Nemours Inc	1,270
5,547	Flutter Entertainment Plc	1,260
5,659	Veeva Systems Inc 'A'	1,253
7,293	Hershey Co	1,250
16,728	Fortive Corp	1,247
20,724	General Mills Inc	1,243
4,824	Carvana Co	1,236

Sales Quantity	Investment	Proceeds USD'000
10,518	AppLovin Corp 'A'	3,283
35,102	Robinhood Markets Inc 'A'	1,780
5,543	MicroStrategy Inc 'A'	1,753
8,595	Discover Financial Services	1,666
6,234	Royal Caribbean Cruises Ltd	1,513
130,556	Walgreens Boots Alliance Inc	1,459
16,939	SEI Investments Co	1,424
24,101	Exact Sciences Corp	1,347
18,138	Roku Inc	1,305
60,151	Franklin Resources Inc	1,295
14,067	Wynn Resorts Ltd	1,266
6,149	Assurant Inc	1,257
38,042	Southwest Airlines Co	1,253
31,723	Super Micro Computer Inc	1,251
1,953	Axon Enterprise Inc	1,222
785	Texas Pacific Land Corp	1,210
11,696	ONEOK Inc	1,188
16,151	Qorvo Inc	1,178
16,250	Henry Schein Inc	1,172
32,989	Ally Financial Inc	1,163

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI USA MOMENTUM FACTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
3,326	Coca-Cola Co	239
2,569	Walmart Inc	224
885	International Business Machines Corp	211
640	American Express Co	198
1,081	Oracle Corp	193
1,630	NVIDIA Corp	191
1,377	Morgan Stanley	186
829	Fiserv Inc	182
184	ServiceNow Inc	173
1,865	Gilead Sciences Inc	167
456	Visa Inc 'A'	167
260	Mastercard Inc 'A'	152
936	KKR & Co Inc	150
412	GE Vernova Inc	140
115	Netflix Inc	139
594	Apple Inc	135
957	Welltower Inc (REIT)	127
471	Constellation Energy Corp	126
253	Moody's Corp	122
159	Intuit Inc	120
240	Goldman Sachs Group Inc	119
405	Automatic Data Processing Inc	118
256	Motorola Solutions Inc	117
210	Intuitive Surgical Inc	116
609	PNC Financial Services Group Inc	115
354	Amgen Inc	114
258	Microsoft Corp	107
275	MicroStrategy Inc 'A'	106
576	Intercontinental Exchange Inc	104
230	Vertex Pharmaceuticals Inc	103
322	Autodesk Inc	101
494	Cintas Corp	101
470	American Tower Corp (REIT)	101

Sales Quantity	Investment	Proceeds USD'000
2,319	NVIDIA Corp	318
1,084	American Express Co	313
787	Constellation Energy Corp	229
1,081	Oracle Corp	184
1,377	Morgan Stanley	182
964	Broadcom Inc	176
903	Texas Instruments Inc	166
1,607	Walmart Inc	162
829	Fiserv Inc	155
198	Eli Lilly & Co	153
240	Goldman Sachs Group Inc	145
580	Apple Inc	139
1,443	CRH Plc	138
508	Progressive Corp	134
168	United Rentals Inc	126
694	General Electric Co	125
253	Moody's Corp	125
312	Caterpillar Inc	122
936	KKR & Co Inc	120
210	Intuitive Surgical Inc	119
452	International Business Machines Corp	116
1,799	Coca-Cola Co	116
109	WW Grainger Inc	115
609	PNC Financial Services Group Inc	111
269	Microsoft Corp	111
494	Cintas Corp	109
256	Motorola Solutions Inc	108
320	Eaton Corp Plc	106
170	Intuit Inc	106
354	Amgen Inc	104
511	Applied Materials Inc	103
1,644	Citigroup Inc	103
286	Cigna Group	99

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI USA SCREENED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,226,493	Apple Inc	500,705
3,221,855	NVIDIA Corp	429,945
1,002,842	Microsoft Corp	416,119
1,384,601	Amazon.com Inc	282,452
310,772	Meta Platforms Inc 'A'	182,942
818,291	Alphabet Inc 'A'	144,255
414,588	Tesla Inc	128,431
584,678	Broadcom Inc	125,901
692,463	Alphabet Inc 'C'	123,261
392,552	JPMorgan Chase & Co	93,249
113,893	Eli Lilly & Co	92,828
194,200	Berkshire Hathaway Inc 'B'	92,733
265,607	Visa Inc 'A'	85,272
128,012	UnitedHealth Group Inc	64,899
63,166	Costco Wholesale Corp	59,394
112,853	Mastercard Inc 'A'	58,447
616,776	Walmart Inc	54,293
59,891	Netflix Inc	53,537
140,491	Home Depot Inc	52,774
340,871	Johnson & Johnson	52,093

Sales Quantity	Investment	Proceeds USD'000
753,462	Apple Inc	167,532
1,242,002	NVIDIA Corp	156,540
340,226	Microsoft Corp	144,850
965,757	Exxon Mobil Corp	115,517
454,519	Amazon.com Inc	90,831
105,547	Meta Platforms Inc 'A'	62,405
282,604	Alphabet Inc 'A'	48,787
255,941	Alphabet Inc 'C'	44,537
190,175	Broadcom Inc	41,112
138,691	Tesla Inc	39,706
142,922	JPMorgan Chase & Co	33,924
38,839	Eli Lilly & Co	32,594
63,944	Berkshire Hathaway Inc 'B'	30,207
79,697	Visa Inc 'A'	25,151
44,232	UnitedHealth Group Inc	21,794
39,928	Mastercard Inc 'A'	20,641
21,327	Costco Wholesale Corp	20,103
20,734	Netflix Inc	18,459
213,082	Walmart Inc	18,412
116,144	Johnson & Johnson	18,194

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI USA SRI UCITS ETF

Purchases Quantity	Investment	Cost USD'000
145,571	ServiceNow Inc	147,186
126,199	Intuit Inc	88,623
185,585	Adobe Inc	82,801
412,931	Texas Instruments Inc	78,562
177,017	Microsoft Corp	73,563
366,444	Applied Materials Inc	60,595
404,563	NVIDIA Corp	58,584
105,479	Vertex Pharmaceuticals Inc	50,518
526,508	Walt Disney Co	49,294
2,025,977	Intel Corp	42,975
489,070	Lam Research Corp	38,777
14,887	MercadoLibre Inc	38,160
200,654	Intercontinental Exchange Inc	36,079
841,213	Verizon Communications Inc	35,968
34,164	Equinix Inc (REIT)	30,366
669,370	Exelon Corp	29,104
94,428	Autodesk Inc	27,270
97,820	Workday Inc 'A'	24,726
91,816	Tesla Inc	24,092
112,374	NXP Semiconductors NV	23,259
186,780	Target Corp	22,971
63,136	ANSYS Inc	20,887
50,594	Home Depot Inc	19,496
275,789	Coca-Cola Co	18,942
786,084	Kenvue Inc	18,564
127,397	American Water Works Co Inc	18,036

Sales Quantity	Investment	Proceeds USD'000
1,666,379	Microsoft Corp	736,177
3,131,387	NVIDIA Corp	398,293
1,045,242	Tesla Inc	295,035
1,433,740	Walt Disney Co	149,355
3,203,499	Verizon Communications Inc	134,051
294,053	Home Depot Inc	110,854
445,626	Danaher Corp	94,627
1,273,442	Coca-Cola Co	85,560
143,598	Adobe Inc	67,143
424,756	PepsiCo Inc	67,033
297,334	Texas Instruments Inc	57,186
395,234	Welltower Inc (REIT)	57,016
90,960	Intuit Inc	55,682
165,855	Amgen Inc	50,526
267,761	Applied Materials Inc	49,820
97,775	S&P Global Inc	48,324
10,671	Booking Holdings Inc	47,880
174,548	American Express Co	47,164
665,267	Marvell Technology Inc	46,229
783,914	Williams Cos Inc	44,192

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI USA VALUE FACTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
70,920	Micron Technology Inc	7,341
46,895	NVIDIA Corp	6,233
245,915	AT&T Inc	5,776
33,516	PACCAR Inc	3,851
15,868	Apple Inc	3,538
7,268	Microsoft Corp	3,122
123,290	Pfizer Inc	3,037
16,317	Applied Materials Inc	2,899
64,790	Newmont Corp	2,819
5,705	Adobe Inc	2,621
98,317	Intel Corp	2,390
7,696	Humana Inc	2,301
62,663	Comcast Corp 'A'	2,167
31,375	eBay Inc	2,051
9,456	Analog Devices Inc	2,023
8,823	International Business Machines Corp	2,004
15,541	Xylem Inc	1,997
4,635	Elevance Health Inc	1,996
5,614	ANSYS Inc	1,964
9,662	Tractor Supply Co	1,958
44,954	Verizon Communications Inc	1,927
15,496	Cardinal Health Inc	1,917
33,334	Cisco Systems Inc	1,902
31,903	Smurfit WestRock Plc	1,763
7,492	Broadridge Financial Solutions Inc	1,752
18,263	Gilead Sciences Inc	1,711
24,284	Citigroup Inc	1,670
22,665	Edwards Lifesciences Corp	1,621
20,994	Lam Research Corp	1,599
2,989	EMCOR Group Inc	1,510
9,312	Biogen Inc	1,458

Sales Quantity	Investment	Proceeds USD'000
94,562	Apple Inc	21,346
46,752	Microsoft Corp	19,636
157,709	NVIDIA Corp	19,615
68,659	International Business Machines Corp	15,132
232,390	Cisco Systems Inc	12,734
44,186	Automatic Data Processing Inc	12,643
268,061	Verizon Communications Inc	11,186
121,881	Gilead Sciences Inc	10,980
438,130	AT&T Inc	10,864
156,925	Citigroup Inc	10,778
370,643	Pfizer Inc	10,143
53,297	Applied Materials Inc	9,793
19,623	Elevance Health Inc	8,879
27,213	Cigna Group	8,674
349,585	Intel Corp	8,572
40,685	Amazon.com Inc	8,103
58,347	3M Co	7,730
97,054	Lam Research Corp	7,497
37,796	Texas Instruments Inc	7,371
120,399	CVS Health Corp	7,140
37,849	PNC Financial Services Group Inc	6,858
37,709	Capital One Financial Corp	6,289
77,724	Johnson Controls International Plc	6,274
22,377	FedEx Corp	6,111
65,193	CRH Plc	5,856
24,395	NXP Semiconductors NV	5,601
113,407	General Motors Co	5,513
127,271	Truist Financial Corp	5,433
72,060	Bank of New York Mellon Corp	5,351

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI WORLD ESG ENHANCED CTB UCITS ETF

Purchases Quantity	Investment	Cost USD'000
543,491	Apple Inc	121,273
860,979	NVIDIA Corp	107,499
239,060	Microsoft Corp	100,401
371,484	Amazon.com Inc	74,053
327,928	Alphabet Inc 'C'	57,202
69,763	Meta Platforms Inc 'A'	41,775
195,443	Broadcom Inc	40,976
72,325	Mastercard Inc 'A'	37,903
208,581	Johnson & Johnson	32,821
109,948	Tesla Inc	30,922
95,607	Visa Inc 'A'	29,581
32,457	ServiceNow Inc	28,919
31,462	Eli Lilly & Co	26,277
56,042	Motorola Solutions Inc	26,142
49,795	S&P Global Inc	25,545
120,590	AbbVie Inc	24,740
26,293	Equinix Inc (REIT)	23,254
46,636	Elevance Health Inc	22,831
37,115	Zurich Insurance Group AG	22,308
91,995	JPMorgan Chase & Co	22,153

Sales Quantity	Investment	Proceeds USD'000
689,388	NVIDIA Corp	84,604
193,167	Microsoft Corp	80,829
354,324	Apple Inc	78,246
226,415	Amazon.com Inc	44,065
240,889	Alphabet Inc 'C'	40,486
54,364	UnitedHealth Group Inc	30,776
97,966	Automatic Data Processing Inc	29,749
1,776,710	Iberdrola SA	28,441
288,418	Gilead Sciences Inc	28,072
147,004	Texas Instruments Inc	27,547
46,483	Meta Platforms Inc 'A'	26,760
711,800	Sony Group Corp	25,500
38,568	Zurich Insurance Group AG	25,172
63,905	Home Depot Inc	24,886
454,500	ITOCHU Corp	23,459
27,318	Eli Lilly & Co	23,040
78,637	Tesla Inc	21,964
82,313	Danaher Corp	21,624
435,824	RELX Plc	21,373
170,345	Royal Bank of Canada	20,894

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI WORLD MID-CAP EQUAL WEIGHT UCITS ETF

Purchases Quantity	Investment	Cost USD'000
37,437	Neste Oyj	637
15,564	Super Micro Computer Inc	607
7,083	LyondellBasell Industries NV 'A'	587
5,445	Elia Group SA	551
5,468	Global Payments Inc	542
20,165	Halliburton Co	541
13,009	Devon Energy Corp	522
3,677	Reddit Inc 'A'	512
23,800	Kokusai Electric Corp	510
8,431	Archer-Daniels-Midland Co	487
250,400	Sands China Ltd	485
170,000	Nissan Motor Co Ltd	480
2,134	Flutter Entertainment Plc	476
249,400	Yangzijiang Shipbuilding Holdings Ltd	473
11,525	Magna International Inc	468
3,705	PPG Industries Inc	467
6,232	Fortive Corp	464
11,497	Las Vegas Sands Corp	464
13,038	Dow Inc	459
5,088	United Airlines Holdings Inc	456

Sales Quantity	Investment	Proceeds USD'000
4,160	AppLovin Corp 'A'	1,340
647	Rheinmetall AG	1,303
13,571	Siemens Energy AG	742
2,133	MicroStrategy Inc 'A'	698
11,592	Robinhood Markets Inc 'A'	602
3,020	Discover Financial Services	588
2,358	Royal Caribbean Cruises Ltd	576
9,848	Brookfield Asset Management Ltd 'A'	553
330	Texas Pacific Land Corp	525
5,784	SEI Investments Co	490
43,662	Walgreens Boots Alliance Inc	484
23,800	Kokusai Electric Corp	471
4,537	ONEOK Inc	467
3,602	Trade Desk Inc 'A'	466
14,653	Palantir Technologies Inc 'A'	461
726	Axon Enterprise Inc	459
11,885	Global-e Online Ltd	454
17,659	Hitachi Construction Machinery Co Ltd	450
6,179	Roku Inc	447
22,674	Getinge AB 'B'	446

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI WORLD MOMENTUM FACTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
65,362	Royal Bank of Canada	8,146
49,887	NVIDIA Corp	7,880
34,144	International Business Machines Corp	7,824
81,346	Commonwealth Bank of Australia	7,822
26,209	American Express Co	7,744
7,177	ServiceNow Inc	7,555
82,787	Walmart Inc	7,032
53,218	Morgan Stanley	6,965
89,410	Coca-Cola Co	6,422
35,226	Oracle Corp	6,409
39,822	AstraZeneca Plc	6,222
91,838	Unilever Plc	5,986
22,737	Progressive Corp	5,767
18,367	Automatic Data Processing Inc	5,580
25,769	Fiserv Inc	5,542
27,672	Texas Instruments Inc	5,466
56,201	Gilead Sciences Inc	5,226
319,542	Iberdrola SA	4,959
12,488	Visa Inc 'A'	4,561
27,713	KKR & Co Inc	4,264

Sales Quantity	Investment	Proceeds USD'000
175,719	NVIDIA Corp	22,163
51,845	American Express Co	14,496
11,877	Eli Lilly & Co	9,558
33,667	Schneider Electric SE	8,433
33,957	SAP SE	8,417
65,362	Royal Bank of Canada	8,085
45,073	General Electric Co	8,076
42,473	Texas Instruments Inc	7,980
34,742	Apple Inc	7,836
29,012	Constellation Energy Corp	7,518
44,384	Broadcom Inc	7,426
286,700	Hitachi Ltd	7,344
8,674	ASML Holding NV	7,324
63,572	Novo Nordisk AS 'B'	7,052
16,375	Microsoft Corp	6,909
53,218	Morgan Stanley	6,779
10,726	Intuit Inc	6,691
32,622	Applied Materials Inc	6,604
19,150	Eaton Corp Plc	6,214
335,800	Toyota Motor Corp	6,029
22,737	Progressive Corp	5,988
62,416	Walmart Inc	5,821
89,410	Coca-Cola Co	5,815

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI WORLD QUALITY FACTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
120,901	NVIDIA Corp	15,458
31,656	Microsoft Corp	14,026
6,919	ASML Holding NV	6,570
49,535	Novo Nordisk AS 'B'	6,339
97,471	Unilever Plc	5,683
6,487	Costco Wholesale Corp	5,630
11,198	Adobe Inc	5,612
26,088	Apple Inc	5,592
19,813	Visa Inc 'A'	5,518
23,579	Applied Materials Inc	5,311
11,522	Mastercard Inc 'A'	5,283
18,052	Roche Holding AG 'non-voting share'	5,127
79,753	Coca-Cola Co	5,063
28,995	PepsiCo Inc	4,757
23,426	Texas Instruments Inc	4,538
3,821	Lam Research Corp	3,960
11,564	Caterpillar Inc	3,902
20,944	Alphabet Inc 'C'	3,709
38,693	Merck & Co Inc	3,693
19,769	Procter & Gamble Co	3,394
12,801	Automatic Data Processing Inc	3,202
14,555	Marsh & McLennan Cos Inc	3,095
50,020	ABB Ltd RegS	2,816
58,692	RELX Plc	2,711
129,186	GSK Plc	2,623
55,699	Cisco Systems Inc	2,598

Sales Quantity	Investment	Proceeds USD'000
103,813	Microsoft Corp	43,862
367,565	NVIDIA Corp	41,265
56,045	Roche Holding AG 'non-voting share'	17,799
19,819	Costco Wholesale Corp	17,588
35,086	Mastercard Inc 'A'	16,987
60,273	Visa Inc 'A'	16,952
235,637	Coca-Cola Co	16,662
83,123	Texas Instruments Inc	16,465
74,504	Apple Inc	16,446
29,591	Adobe Inc	16,441
252,790	Unilever Plc	16,157
94,673	PepsiCo Inc	15,921
119,985	Novo Nordisk AS 'B'	15,314
17,249	ASML Holding NV	13,504
53,687	Marsh & McLennan Cos Inc	12,274
63,418	Applied Materials Inc	11,876
207,917	Cisco Systems Inc	10,557
38,356	Automatic Data Processing Inc	10,540
11,979	Lam Research Corp	9,283
175,839	RELX Plc	8,271
149,585	ABB Ltd RegS	8,253
386,838	GSK Plc	8,171
42,955	Zoetis Inc	8,158
13,623	Zurich Insurance Group AG	7,952
244,794	Diageo Plc	7,701
123,430	Rio Tinto Plc	7,680
21,250	Trane Technologies Plc	7,477
15,368	Moody's Corp	7,325
8,317	Eli Lilly & Co	7,268
3,180	Hermes International SCA	7,168
20,402	Caterpillar Inc	7,114
13,757	Cintas Corp	6,876
12,773	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	6,745

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI WORLD SCREENED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
527,179	Apple Inc	117,603
784,019	NVIDIA Corp	104,073
237,828	Microsoft Corp	100,917
329,859	Amazon.com Inc	66,086
73,529	Meta Platforms Inc 'A'	42,366
192,580	Alphabet Inc 'A'	33,632
161,900	Alphabet Inc 'C'	28,546
125,585	Broadcom Inc	28,326
99,471	Tesla Inc	28,244
27,294	Eli Lilly & Co	22,647
94,572	JPMorgan Chase & Co	21,868
46,703	Berkshire Hathaway Inc 'B'	21,637
64,499	Visa Inc 'A'	20,161
30,091	UnitedHealth Group Inc	16,040
14,971	Costco Wholesale Corp	13,932
26,554	Mastercard Inc 'A'	13,438
81,403	Johnson & Johnson	12,534
32,963	Home Depot Inc	12,531
145,961	Walmart Inc	12,317
14,161	Netflix Inc	11,858

Sales Quantity	Investment	Proceeds USD'000
314,423	Exxon Mobil Corp	37,739
118,486	Apple Inc	24,948
201,196	NVIDIA Corp	23,891
53,619	Microsoft Corp	21,686
71,667	Amazon.com Inc	13,670
16,572	Meta Platforms Inc 'A'	9,574
44,440	Alphabet Inc 'A'	7,073
40,091	Alphabet Inc 'C'	6,467
26,702	JPMorgan Chase & Co	6,405
33,781	Broadcom Inc	6,277
21,869	Tesla Inc	5,648
10,082	Berkshire Hathaway Inc 'B'	5,007
6,115	Eli Lilly & Co	4,935
27,178	Marathon Petroleum Corp	4,327
12,793	Visa Inc 'A'	4,109
6,975	UnitedHealth Group Inc	3,558
6,261	Mastercard Inc 'A'	3,263
3,658	Netflix Inc	3,231
24,441	Valero Energy Corp	3,195
3,372	Costco Wholesale Corp	3,163

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI WORLD SRI UCITS ETF

Purchases Quantity	Investment	Cost USD'000
172,543	ServiceNow Inc	174,457
152,380	ASML Holding NV	114,927
258,711	Microsoft Corp	108,941
637,498	NVIDIA Corp	90,015
1,891,357	Verizon Communications Inc	79,870
107,783	Intuit Inc	78,184
787,526	Walt Disney Co	77,840
158,581	Vertex Pharmaceuticals Inc	75,806
156,616	Adobe Inc	68,194
351,893	Texas Instruments Inc	65,773
373,500	Tokyo Electron Ltd	59,545
327,800	Intercontinental Exchange Inc	58,941
22,292	MercadoLibre Inc	57,141
310,267	Applied Materials Inc	50,643
55,814	Equinix Inc (REIT)	49,609
475,722	Shopify Inc 'A'	49,057
803,100	Recruit Holdings Co Ltd	48,368
1,088,526	Infineon Technologies AG	42,363
132,361	Tesla Inc	36,886
1,717,204	Intel Corp	35,133
429,933	Lam Research Corp	34,464
280,743	Target Corp	34,161

Sales Quantity	Investment	Proceeds USD'000
2,041,263	Microsoft Corp	924,835
807,148	Tesla Inc	239,065
1,574,420	NVIDIA Corp	196,635
971,754	Walt Disney Co	104,722
2,232,329	Verizon Communications Inc	96,367
459,854	Danaher Corp	92,661
1,103,774	Williams Cos Inc	64,869
405,143	Welltower Inc (REIT)	60,951
156,007	Home Depot Inc	58,851
555,102	ONEOK Inc	47,500
207,157	Cheniere Energy Inc	47,425
383,903	Phillips 66	45,430
424,876	Novo Nordisk AS 'B'	44,469
50,746	ASML Holding NV	39,766
296,031	Valero Energy Corp	38,835
351,250	Canadian National Railway Co	37,044
570,832	Marvell Technology Inc	36,055
1,663,626	Kinder Morgan Inc	35,750
517,610	Coca-Cola Co	35,037
891,378	Baker Hughes Co	33,941

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES MSCI WORLD VALUE FACTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
87,477	NVIDIA Corp	11,207
101,614	Bristol-Myers Squibb Co	5,807
165,879	Comcast Corp 'A'	5,737
55,788	Micron Technology Inc	5,419
11,632	Adobe Inc	4,804
21,814	Analog Devices Inc	4,668
15,155	Automatic Data Processing Inc	4,608
18,493	Apple Inc	4,050
144,800	Sumitomo Mitsui Financial Group Inc	3,713
8,204	Microsoft Corp	3,338
53,054	Cisco Systems Inc	3,192
72,854	Verizon Communications Inc	3,130
19,072	Applied Materials Inc	3,038
17,406	PNC Financial Services Group Inc	3,025
118,523	Pfizer Inc	2,885
161,326	ING Groep NV	2,664
24,912	Gilead Sciences Inc	2,635
36,787	Citigroup Inc	2,602
10,459	International Business Machines Corp	2,534
108,600	Mitsui & Co Ltd	2,280

Sales Quantity	Investment	Proceeds USD'000
43,362	International Business Machines Corp	10,482
279,417	AT&T Inc	6,798
20,172	Automatic Data Processing Inc	6,473
9,810	UnitedHealth Group Inc	5,896
56,802	Lam Research Corp	4,513
59,091	Cisco Systems Inc	3,420
3,598,889	Lloyds Banking Group Plc	3,411
19,421	Zoetis Inc	3,350
13,723	Apple Inc	3,096
17,460	Swiss Re AG	2,931
6,611	Microsoft Corp	2,796
8,440	Autodesk Inc	2,652
18,520	NVIDIA Corp	2,651
39,643	Kroger Co	2,612
55,199	AXA SA	2,523
8,605	Cencora Inc	2,453
5,634	Trane Technologies Plc	2,381
59,735	UniCredit SpA	2,324
54,972	Verizon Communications Inc	2,285
26,895	Johnson Controls International Plc	2,229
336,768	NatWest Group Plc	2,195
54,653	Koninklijke Ahold Delhaize NV	2,185

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES NASDAQ US BIOTECHNOLOGY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
32,105	Regeneron Pharmaceuticals Inc	22,860
59,792	Amgen Inc	17,562
188,884	Gilead Sciences Inc	16,258
28,908	Vertex Pharmaceuticals Inc	13,546
158,085	AstraZeneca Plc ADR	11,966
25,538	Alnylam Pharmaceuticals Inc	6,120
28,216	Biogen Inc	4,597
74,598	Moderna Inc	4,280
101,120	Tempus AI Inc	4,007
6,397	Argenx SE ADR	3,374
45,766	Insmed Inc	3,275
58,236	Sanofi SA ADR	3,080
30,339	Illumina Inc	2,933
36,810	BioMarin Pharmaceutical Inc	2,628
145,419	Summit Therapeutics Inc	2,547
7,887	United Therapeutics Corp	2,499
39,467	Incyte Corp	2,481
80,913	Royalty Pharma Plc 'A'	2,424
18,925	Neurocrine Biosciences Inc	2,287
228,740	Viatris Inc	2,237

Sales Quantity	Investment	Proceeds USD'000
430,266	Gilead Sciences Inc	41,776
87,373	Amgen Inc	26,714
47,940	Vertex Pharmaceuticals Inc	23,002
23,865	Regeneron Pharmaceuticals Inc	18,816
188,867	AstraZeneca Plc ADR	13,764
67,678	Intra-Cellular Therapies Inc	8,321
30,702	Alnylam Pharmaceuticals Inc	7,688
35,535	Biogen Inc	5,260
7,620	Argenx SE ADR	4,463
66,072	Incyte Corp	4,363
38,969	Illumina Inc	4,197
11,404	United Therapeutics Corp	3,779
93,240	Moderna Inc	3,692
66,312	Sanofi SA ADR	3,457
110,857	Royalty Pharma Plc 'A'	3,185
169,508	Summit Therapeutics Inc	3,159
45,780	BioMarin Pharmaceutical Inc	3,116
288,505	Viatris Inc	2,993
24,078	Neurocrine Biosciences Inc	2,866
38,821	Insmed Inc	2,789

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES OMX STOCKHOLM CAPPED UCITS ETF

Purchases Quantity	Investment	Cost SEK'000
452,978	Atlas Copco AB 'A'	82,058
246,621	Investor AB 'B'	73,526
212,822	Volvo AB 'B'	57,406
270,729	Atlas Copco AB 'B'	43,007
130,658	Assa Abloy AB 'B'	41,905
116,068	EQT AB	37,899
227,493	Skandinaviska Enskilda Banken AB 'A'	35,035
20,491	AstraZeneca Plc	32,159
290,531	Hexagon AB 'B'	30,485
134,864	Swedbank AB 'A'	30,155
139,277	Sandvik AB	29,816
380,507	Telefonaktiebolaget LM Ericsson 'B'	28,858
49,735	ABB Ltd RegS	28,358
81,527	Essity AB 'B'	24,191
24,721	Evolution AB	23,815
205,871	Svenska Handelsbanken AB 'A'	22,503
66,507	Investor AB 'A'	19,878
40,380	Alfa Laval AB	18,472
129,455	Securitas AB 'B'	17,978
86,924	Epiroc AB 'A'	17,752
102,755	Beijer Ref AB	17,225
42,801	Boliden AB	13,644
55,677	Lindab International AB	13,214
74,930	H & M Hennes & Mauritz AB 'B'	12,674
97,404	Nordea Bank Abp	12,133
44,333	Saab AB 'B'	12,073

Sales Quantity	Investment	Proceeds SEK'000
907,949	Investor AB 'B'	276,519
1,143,941	Atlas Copco AB 'A'	215,254
746,138	Volvo AB 'B'	202,016
481,599	Assa Abloy AB 'B'	160,116
78,320	AstraZeneca Plc	122,807
804,485	Skandinaviska Enskilda Banken AB 'A'	122,159
670,977	Atlas Copco AB 'B'	111,757
514,918	Sandvik AB	111,432
185,622	ABB Ltd RegS	110,367
1,375,099	Telefonaktiebolaget LM Ericsson 'B'	109,541
1,052,108	Hexagon AB 'B'	109,258
487,912	Swedbank AB 'A'	102,788
100,163	Evolution AB	92,646
291,013	Essity AB 'B'	89,587
253,974	Investor AB 'A'	77,271
736,216	Svenska Handelsbanken AB 'A'	77,157
235,505	EQT AB	74,788
143,956	Alfa Laval AB	68,433
305,495	Epiroc AB 'A'	64,490
401,246	Nordea Bank Abp	48,865
290,781	H & M Hennes & Mauritz AB 'B'	48,349
140,121	Boliden AB	46,455
863,144	Nibe Industrier AB 'B'	42,234
282,230	Svenska Cellulosa AB SCA 'B'	40,454
108,839	Trelleborg AB 'B'	39,777
132,710	Indutrade AB	39,561
176,724	Skanska AB 'B'	39,057
158,366	Saab AB 'B'	38,164
1,150,932	Telia Co AB	37,822
125,841	AddTech AB 'B'	37,704

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES SMART CITY INFRASTRUCTURE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
53,194	AECOM	4,866
65,766	Uber Technologies Inc	4,639
45,678	Veralto Corp	4,598
14,355	Eaton Corp Plc	4,592
1,101,039	Indus Towers Ltd	4,548
123,515	Credo Technology Group Holding Ltd	3,477
114,664	Signify NV	2,877
140,521	Mueller Water Products Inc 'A'	2,547
706,500	MTR Corp Ltd	2,371
9,112	SBA Communications Corp (REIT)	1,946
23,487	Amdocs Ltd	1,934
17,792	Spirax Group Plc	1,869
12,948	Keysight Technologies Inc	1,848
48,707	Cellnex Telecom SA	1,763
16,355	Crown Castle Inc (REIT)	1,730
3,600	SMC Corp	1,633
32,532	Cisco Systems Inc	1,624
47,458	Halma Plc	1,608
42,400	SHO-BOND Holdings Co Ltd	1,555
3,400	Keyence Corp	1,535
358,364	Nokia Oyj	1,448
12,769	CGI Inc	1,377
127,155	Hexagon AB 'B'	1,369
32,778	GFL Environmental Inc	1,297

Sales Quantity	Investment	Proceeds USD'000
97,760	Palantir Technologies Inc 'A'	3,926
987,020	Grab Holdings Ltd 'A'	3,486
61,754	Kone Oyj 'B'	3,088
14,765	QUALCOMM Inc	2,893
7,126	TopBuild Corp	2,633
59,406	AtkinsRealis Group Inc	2,583
72,518	Frontdoor Inc	2,574
76,500	Ebara Corp	2,548
32,913	nVent Electric Plc	2,366
2,971	Monolithic Power Systems Inc	2,222
7,235	Palo Alto Networks Inc	1,886
20,975	Ingersoll Rand Inc	1,863
12,783	Booz Allen Hamilton Holding Corp	1,813
81,500	NEC Networks & System Integration Corp	1,774
4,142	Motorola Solutions Inc	1,701
7,705	Clean Harbors Inc	1,689
7,632	Republic Services Inc	1,604
17,516	Stantec Inc	1,436
13,969	Itron Inc	1,409
22,943	Arcadis NV	1,391
2,514	Tyler Technologies Inc	1,384
16,476	Kingspan Group Plc	1,368
19,753	Tetra Tech Inc	1,343
6,085	Waste Management Inc	1,318
6,912	Installed Building Products Inc	1,318
4,517	CSW Industrials Inc	1,308

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES STOXX EUROPE EQUITY MULTIFACTOR UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
15,240	ASML Holding NV	10,677
130,623	Novo Nordisk AS 'B'	10,137
18,574	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	9,733
54,882	Pandora AS	8,998
91,980	Novartis AG RegS	8,968
577,388	Credit Agricole SA	8,690
258,569	UBS Group AG RegS	8,296
10,552	LVMH Moet Hennessy Louis Vuitton SE	7,126
82,804	Nestle SA RegS	6,966
129,075	ABB Ltd RegS	6,831
543,962	Wise Plc 'A'	6,539
233,159	Investor AB 'B'	6,364
535,463	Repsol SA	6,157
20,137	Roche Holding AG 'non-voting share'	5,931
59,703	Publicis Groupe SA	5,803
601,069	Auto Trader Group Plc	5,633
6,333,174	Vodafone Group Plc	5,604
39,548	AstraZeneca Plc	5,381
79,125	BNP Paribas SA	5,373
200,335	Koninklijke Philips NV	5,293
65,161	Bayerische Motoren Werke AG	5,206
138,485	Coca-Cola HBC AG	5,041
1,931	Hermes International SCA	4,958
51,071	Eiffage SA	4,894
93,243	UniCredit SpA	4,863
21,547	Kuehne + Nagel International AG RegS	4,683
137,330	Shell Plc	4,308
17,191	SAP SE	4,289
292,029	Skandinaviska Enskilda Banken AB 'A'	4,271
214,021	Deutsche Bank AG	4,268
68,905	Rio Tinto Plc	4,156
341,442	Nordea Bank Abp	4,047
201,972	Commerzbank AG	4,011

Sales Quantity	Investment	Proceeds EUR'000
85,313	Sanofi SA	8,493
78,438	Novo Nordisk AS 'B'	7,938
82,123	Holcim AG	7,584
159,822	3i Group Plc	6,958
115,692	Rio Tinto Plc	6,886
77,765	Cie de Saint-Gobain SA	6,756
216,784	Imperial Tobacco Group Plc	6,532
416,609	BAE Systems Plc	6,213
33,670	UCB SA	6,076
33,973	Wolters Kluwer NV	5,755
172,020	Cie Generale des Etablissements Michelin SCA	5,742
195,315	Generali	5,505
1,352,842	Nokia Oyj	5,381
108,496	Industria de Diseno Textil SA	5,337
200,335	Koninklijke Philips NV	5,136
169,886	Societe Generale SA	4,813
5,526,801	Vodafone Group Plc	4,598
5,973	Rheinmetall AG	4,049
15,469	Hannover Rueck SE	3,963
388,116	Banco Bilbao Vizcaya Argentaria SA	3,940
46,041	Henkel AG & Co KGaA (Pref)	3,828
130,080	Essity AB 'B'	3,429
25,285	Beiersdorf AG	3,180
27,614	Publicis Groupe SA	2,810

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES STOXX USA EQUITY MULTIFACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
6,090	Microsoft Corp	2,470
19,915	NVIDIA Corp	2,419
9,264	Broadcom Inc	2,038
9,087	Apple Inc	1,914
90,048	AT&T Inc	1,812
6,358	JPMorgan Chase & Co	1,618
7,776	Alphabet Inc 'A'	1,271
13,198	Fortinet Inc	1,257
6,662	AbbVie Inc	1,166
7,102	Procter & Gamble Co	1,151
8,640	3M Co	1,126
2,294	Motorola Solutions Inc	1,049
11,915	Medtronic Plc	1,022
549	MercadoLibre Inc	1,008
9,123	Dell Technologies Inc 'C'	996
17,535	Bristol-Myers Squibb Co	996
207	Booking Holdings Inc	956
3,597	Travelers Cos Inc	939
505	Fair Isaac Corp	935
2,160	Home Depot Inc	881
1,665	UnitedHealth Group Inc	874
2,687	Visa Inc 'A'	865
8,901	Merck & Co Inc	835
1,376	McKesson Corp	828
9,874	Bank of New York Mellon Corp	820
2,747	Cadence Design Systems Inc	819
5,567	Marathon Petroleum Corp	813
5,128	PepsiCo Inc	760
1,500	Spotify Technology SA	737
8,614	Fidelity National Information Services Inc	727

Sales Quantity	Investment	Proceeds USD'000
5,613	Meta Platforms Inc 'A'	3,359
14,932	Alphabet Inc 'A'	2,928
39,800	Cisco Systems Inc	2,324
24,490	Walmart Inc	2,195
14,560	Oracle Corp	2,073
11,491	Broadcom Inc	2,067
2,621	Eli Lilly & Co	2,046
75,309	AT&T Inc	1,707
3,106	Adobe Inc	1,660
29,376	Altria Group Inc	1,511
2,605	Synopsys Inc	1,463
4,743	Cigna Group	1,378
9,731	EOG Resources Inc	1,296
4,775	Cadence Design Systems Inc	1,295
5,650	Apple Inc	1,273
10,303	NVIDIA Corp	1,252
8,640	3M Co	1,243
2,929	Microsoft Corp	1,222
6,297	Alphabet Inc 'C'	1,153
6,499	Marathon Petroleum Corp	1,113
3,901	FedEx Corp	1,084
3,369	HCA Healthcare Inc	1,067
11,717	Medtronic Plc	1,022
8,811	PACCAR Inc	995
10,164	MetLife Inc	862
3,527	Travelers Cos Inc	845

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iSHARES IV PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES STOXX WORLD EQUITY MULTIFACTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
42,155	Microsoft Corp	18,034
127,019	NVIDIA Corp	16,828
59,207	Broadcom Inc	14,028
51,747	Progressive Corp	13,581
57,027	Apple Inc	12,790
47,198	Amazon.com Inc	10,559
327,811	Manulife Financial Corp	10,079
17,094	McKesson Corp	10,079
151,805	Altria Group Inc	8,159
80,590	Fortinet Inc	7,868
265,813	Investor AB 'B'	7,569
26,487	Atlassian Corp Ltd 'A'	6,828
16,024	Trane Technologies Plc	6,307
35,700	AbbVie Inc	6,204
1,836	AutoZone Inc	6,083
54,710	Dell Technologies Inc 'C'	6,072
132,336	UniCredit SpA	5,993
3,119	Fair Isaac Corp	5,928
14,193	Home Depot Inc	5,920
2,977	MercadoLibre Inc	5,504

Sales Quantity	Investment	Proceeds USD'000
37,016	Meta Platforms Inc 'A'	22,574
116,805	Broadcom Inc	19,222
258,776	Cisco Systems Inc	15,320
155,220	Walmart Inc	14,150
51,747	Progressive Corp	12,471
115,179	Novo Nordisk AS 'B'	12,103
50,122	Alphabet Inc 'C'	9,903
32,238	Constellation Energy Corp	8,706
151,805	Altria Group Inc	7,818
13,422	Synopsys Inc	7,521
24,840	Cigna Group	7,181
51,599	EOG Resources Inc	7,013
23,840	Cadence Design Systems Inc	6,421
47,815	Arista Networks Inc	5,777
20,487	FedEx Corp	5,645
17,518	HCA Healthcare Inc	5,590
1,784	Constellation Software Inc	5,514
30,388	Marathon Petroleum Corp	5,353
9,035	Ameriprise Financial Inc	5,039
20,342	Travelers Cos Inc	4,859

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SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 May 2025

iSHARES US MORTGAGE BACKED SECURITIES UCITS ETF

Purchases Quantity	Investment	Cost USD'000
55,475,000	Fannie Mae or Freddie Mac, 2.50%, TBA	45,247
55,100,000	Fannie Mae or Freddie Mac, 2.50%, TBA	45,069
48,350,000	Fannie Mae or Freddie Mac, 2.00%, TBA	43,327
48,350,000	Fannie Mae or Freddie Mac, 2.00%, TBA	43,162
41,325,000	Fannie Mae or Freddie Mac, 6.00%, TBA	41,517
53,325,000	Fannie Mae or Freddie Mac, 2.00%, TBA	41,432
40,150,000	Ginnie Mae II Pool, 5.50%, TBA	39,712
50,325,000	Fannie Mae or Freddie Mac, 2.00%, TBA	39,710
43,350,000	Fannie Mae or Freddie Mac, 2.00%, TBA	38,893
36,500,000	Fannie Mae or Freddie Mac, 5.00%, TBA	35,567
35,650,000	Ginnie Mae II Pool, 5.50%, TBA	35,295
36,500,000	Fannie Mae or Freddie Mac, 5.00%, TBA	35,225
34,825,000	Ginnie Mae II Pool, 5.50%, TBA	34,686
43,100,000	Fannie Mae or Freddie Mac, 2.00%, TBA	34,543
40,550,000	Fannie Mae or Freddie Mac, 2.50%, TBA	34,040
32,600,000	Fannie Mae or Freddie Mac, 6.50%, TBA	33,555
32,450,000	Fannie Mae or Freddie Mac, 6.50%, TBA	33,194
33,775,000	Ginnie Mae II Pool, 5.00%, TBA	33,035
41,075,000	Fannie Mae or Freddie Mac, 2.00%, TBA	32,855
37,350,000	Fannie Mae or Freddie Mac, 2.50%, TBA	32,117

Sales Quantity	Investment	Proceeds USD'000
69,750,000	Fannie Mae or Freddie Mac, 2.50%, TBA	56,535
55,100,000	Fannie Mae or Freddie Mac, 2.50%, TBA	45,273
48,350,000	Fannie Mae or Freddie Mac, 2.00%, TBA	43,493
48,350,000	Fannie Mae or Freddie Mac, 2.00%, TBA	43,064
41,325,000	Fannie Mae or Freddie Mac, 6.00%, TBA	41,539
53,325,000	Fannie Mae or Freddie Mac, 2.00%, TBA	41,528
40,150,000	Ginnie Mae II Pool, 5.50%, TBA	39,918
43,350,000	Fannie Mae or Freddie Mac, 2.00%, TBA	39,079
50,325,000	Fannie Mae or Freddie Mac, 2.00%, TBA	38,998
36,500,000	Fannie Mae or Freddie Mac, 5.00%, TBA	35,783
36,500,000	Fannie Mae or Freddie Mac, 5.00%, TBA	35,350
35,650,000	Ginnie Mae II Pool, 5.50%, TBA	35,318
34,825,000	Ginnie Mae II Pool, 5.50%, TBA	34,817
43,100,000	Fannie Mae or Freddie Mac, 2.00%, TBA	34,351
40,550,000	Fannie Mae or Freddie Mac, 2.50%, TBA	33,722
32,600,000	Fannie Mae or Freddie Mac, 6.50%, TBA	33,623
33,425,000	Fannie Mae or Freddie Mac, 6.00%, TBA	33,533
32,450,000	Fannie Mae or Freddie Mac, 6.50%, TBA	33,306
33,775,000	Ginnie Mae II Pool, 5.00%, TBA	33,113
41,075,000	Fannie Mae or Freddie Mac, 2.00%, TBA	32,993

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iSHARES IV PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

		2024		2023		2022	
Fund name	Launch date	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %
iShares $ Short Duration Corp Bond UCITS ETF	Oct-13	4.86	5.02	5.81	5.98	(4.55)	(4.44)
iShares $ Short Duration High Yield Corp Bond UCITS ETF	Oct-13	6.60	7.05	8.91	9.41	(3.58)	(3.26)
iShares $ Treasury Bond 20+yr UCITS ETF	Jan-15	(7.69)	(7.73)	3.07	2.16	(31.35)	(30.76)
iShares $ Ultrashort Bond ESG SRI UCITS ETF	Mar-20	5.61	5.66	5.62	5.69	1.45	1.41
iShares $ Ultrashort Bond UCITS ETF	Oct-13	5.65	5.66	5.60	5.69	1.33	1.44
iShares € Govt Bond 20yr Target Duration UCITS ETF	Jan-15	(4.65)	(4.69)	9.33	9.31	(36.91)	(36.96)
iShares € Ultrashort Bond UCITS ETF	Oct-13	4.05	4.04	3.46	3.40	(0.31)	(0.27)
iShares Ageing Population UCITS ETF	Sep-16	8.40	8.66	8.03	8.31	(13.92)	(13.70)
iShares Automation & Robotics UCITS ETF	Sep-16	5.45	5.69	38.49	38.94	(34.17)	(34.26)
iShares China CNY Bond UCITS ETF	Jul-19	4.96	5.14	2.34	2.63	(5.41)	(5.25)
iShares Copper Miners UCITS ETF[1]	Jun-23	(0.08)	0.50	3.21	3.43	N/A	N/A
iShares Digital Entertainment and Education UCITS ETF	Jun-22	28.89	29.25	49.89	50.00	(2.69)	(2.79)
iShares Digital Security UCITS ETF	Sep-18	16.46	16.77	32.54	31.82	(28.56)	(28.41)
iShares Digitalisation UCITS ETF	Sep-16	21.98	22.33	31.53	30.97	(35.94)	(35.81)
iShares Edge MSCI Europe Momentum Factor UCITS ETF	Jan-15	20.43	20.49	13.40	13.40	(15.32)	(15.28)
iShares Edge MSCI Europe Quality Factor UCITS ETF	Jan-15	4.35	4.40	15.14	15.07	(12.11)	(12.12)
iShares Edge MSCI Europe Value Factor UCITS ETF	Jan-15	10.48	10.23	14.45	14.13	(4.73)	(4.95)
iShares Edge MSCI USA Momentum Factor UCITS ETF	Oct-16	31.91	31.99	9.00	8.98	(17.78)	(17.87)
iShares Edge MSCI USA Quality Factor UCITS ETF	Oct-16	21.96	21.98	30.47	30.44	(20.59)	(20.67)
iShares Edge MSCI USA Value Factor UCITS ETF	Oct-16	6.69	6.45	13.71	13.39	(14.56)	(14.76)
iShares Edge MSCI World Momentum Factor UCITS ETF	Oct-14	29.80	30.15	11.56	11.75	(17.87)	(17.79)
iShares Edge MSCI World Quality Factor UCITS ETF	Oct-14	16.62	16.81	25.72	25.83	(19.20)	(19.16)
iShares Edge MSCI World Value Factor UCITS ETF	Oct-14	5.25	5.09	19.41	19.31	(9.96)	(9.89)
iShares Electric Vehicles and Driving Technology UCITS ETF	Feb-19	(1.07)	(0.88)	26.50	26.45	(27.38)	(27.54)
iShares Essential Metals Producers UCITS ETF[1]	Oct-23	(10.94)	(10.57)	7.54	7.66	N/A	N/A
iShares Fallen Angels High Yield Corp Bond UCITS ETF	Jun-16	3.22	3.13	12.70	13.04	(14.29)	(13.84)
iShares Healthcare Innovation UCITS ETF	Sep-16	1.43	1.61	2.07	2.16	(23.63)	(23.35)
iShares Lithium & Battery Producers UCITS ETF[1]	Oct-23	(21.52)	(21.16)	14.46	14.57	N/A	N/A
iShares Metaverse UCITS ETF	Dec-22	22.94	23.39	62.58	63.24	(2.98)	(2.96)
iShares MSCI ACWI SRI UCITS ETF	Dec-22	11.80	11.81	22.79	22.88	(2.80)	(2.81)
iShares MSCI China A UCITS ETF	Apr-15	11.27	11.70	(13.76)	(13.47)	(26.20)	(25.90)
iShares MSCI China Tech UCITS ETF	Dec-21	10.12	10.60	(5.51)	(5.07)	(25.42)	(25.04)
iShares MSCI China UCITS ETF	Jun-19	19.16	19.42	(11.38)	(11.20)	(22.12)	(21.93)
iShares MSCI EM ESG Enhanced CTB UCITS ETF	Oct-19	7.24	7.28	8.60	8.93	(21.90)	(21.82)
iShares MSCI EM ex-China UCITS ETF	Apr-21	3.64	3.56	19.73	20.03	(19.35)	(19.26)
iShares MSCI EM IMI Screened UCITS ETF	Oct-18	7.83	7.67	11.18	11.38	(20.67)	(20.72)

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Launch date	2024 Fund return %	2024 Benchmark index return %	2023 Fund return %	2023 Benchmark index return %	2022 Fund return %	2022 Benchmark index return %
iShares MSCI EM SRI UCITS ETF	Jul-16	5.40	6.01	2.05	2.53	(18.47)	(18.33)
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	Mar-19	10.35	9.98	18.67	18.28	(12.99)	(13.32)
iShares MSCI EMU Large Cap UCITS ETF	Sep-13	9.00	8.96	21.03	20.96	(11.59)	(11.80)
iShares MSCI EMU Mid Cap UCITS ETF	Sep-13	12.24	12.10	9.01	8.95	(15.17)	(15.33)
iShares MSCI EMU Screened UCITS ETF	Oct-18	9.85	9.36	20.19	19.71	(13.01)	(13.42)
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	Mar-19	8.70	8.51	16.12	15.87	(12.42)	(12.62)
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	Jan-15	5.72	5.52	14.71	14.61	(18.56)	(18.78)
iShares MSCI Europe Screened UCITS ETF	Oct-18	9.28	9.00	17.97	17.67	(11.38)	(11.60)
iShares MSCI France UCITS ETF	Sep-14	1.48	0.99	17.81	17.29	(7.19)	(7.65)
iShares MSCI Global Semiconductors UCITS ETF	Aug-21	13.79	14.17	64.13	64.68	(34.84)	(34.71)
iShares MSCI India UCITS ETF	May-18	10.58	11.22	19.74	20.81	(8.53)	(7.95)
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	Mar-19	5.60	5.72	19.66	19.82	(17.55)	(17.47)
iShares MSCI Japan Screened UCITS ETF	Oct-18	7.57	7.71	19.74	19.90	(17.15)	(17.04)
iShares MSCI Japan SRI UCITS ETF	Mar-17	3.84	4.04	13.10	13.28	(18.09)	(17.93)
iShares MSCI USA ESG Enhanced CTB UCITS ETF	Mar-19	23.55	23.39	25.58	25.38	(21.44)	(21.58)
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	Oct-16	13.23	13.14	15.98	15.91	(18.22)	(18.30)
iShares MSCI USA Momentum Factor Advanced UCITS ETF	Jun-21	27.68	27.84	17.69	17.66	(23.40)	(23.23)
iShares MSCI USA Screened UCITS ETF	Oct-18	26.19	26.06	29.78	29.64	(20.96)	(21.14)
iShares MSCI USA SRI UCITS ETF	Jul-16	13.50	13.45	23.93	23.88	(18.75)	(18.80)
iShares MSCI USA Value Factor Advanced UCITS ETF	Jun-21	10.80	10.64	17.81	17.60	(14.47)	(14.62)
iShares MSCI World ESG Enhanced CTB UCITS ETF	Mar-19	17.83	17.85	22.81	22.78	(20.13)	(20.19)
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	Oct-14	6.20	6.34	15.69	15.77	(18.31)	(18.24)
iShares MSCI World Quality Factor Advanced UCITS ETF[1]	Mar-23	13.53	13.62	19.33	19.28	N/A	N/A
iShares MSCI World Screened UCITS ETF	Oct-18	19.98	20.01	26.27	26.23	(19.52)	(19.61)
iShares MSCI World SRI UCITS ETF	Oct-17	10.85	10.81	24.93	24.96	(21.33)	(21.37)
iShares NASDAQ US Biotechnology UCITS ETF	Oct-17	(0.96)	(0.81)	4.22	4.33	(10.53)	(10.36)
iShares Smart City Infrastructure UCITS ETF	Mar-20	9.86	10.11	19.28	19.50	(22.36)	(22.26)
iShares STOXX Europe Equity Multifactor UCITS ETF	Sep-15	14.76	14.89	19.84	20.04	(16.09)	(16.05)
iShares STOXX USA Equity Multifactor UCITS ETF	Sep-15	22.03	22.21	16.99	17.07	(16.04)	(16.02)
iShares STOXX World Equity Multifactor UCITS ETF	Sep-15	16.57	16.94	14.98	15.27	(15.34)	(15.12)
iShares US Mortgage Backed Securities UCITS ETF	May-16	0.97	1.20	4.74	5.05	(12.11)	(11.81)

[1] The Fund commenced trading during the prior calendar year, thus no returns shown for previous calendar year. Prior calendar year returns are shown from launch date to the end of the relevant calendar year.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

INFORMATION FOR INVESTORS IN FRANCE (UNAUDITED)

The PEA (Plan d'Epargne en Actions) is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. Each PEA eligible Fund must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

As at 31 May 2025, each Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund name	% Invested in European PEA eligible shares
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	89.11
iShares MSCI EMU Screened UCITS ETF	89.93
iShares MSCI EMU SRI UCITS ETF	94.86
iShares MSCI France UCITS ETF	93.58

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 May 2025. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Value '000
iShares € Ultrashort Bond ESG SRI UCITS ETF	EUR	1
iShares € Ultrashort Bond UCITS ETF	EUR	3
iShares Ageing Population UCITS ETF	USD	222
iShares Automation & Robotics UCITS ETF	USD	744
iShares Copper Miners UCITS ETF	USD	38
iShares Digital Entertainment and Education UCITS ETF	USD	24
iShares Digital Security UCITS ETF	USD	380
iShares Digitalisation UCITS ETF	USD	89
iShares Edge MSCI EM Value Factor UCITS ETF	USD	1,374
iShares Edge MSCI Europe Momentum Factor UCITS ETF	EUR	847
iShares Edge MSCI Europe Quality Factor UCITS ETF	EUR	330
iShares Edge MSCI Europe Value Factor UCITS ETF	EUR	1,228
iShares Edge MSCI USA Momentum Factor UCITS ETF	USD	93
iShares Edge MSCI USA Quality Factor UCITS ETF	USD	153
iShares Edge MSCI USA Value Factor UCITS ETF	USD	184

iSHARES IV PLC

TRANSACTION COSTS (UNAUDITED) (continued)

Fund name	Currency	Value '000
iShares Edge MSCI World Momentum Factor UCITS ETF	USD	1,280
iShares Edge MSCI World Quality Factor UCITS ETF	USD	585
iShares Edge MSCI World Value Factor UCITS ETF	USD	953
iShares Electric Vehicles and Driving Technology UCITS ETF	USD	500
iShares Essential Metals Producers UCITS ETF	USD	8
iShares Healthcare Innovation UCITS ETF	USD	151
iShares Inclusion and Diversity UCITS ETF	USD	101
iShares Lithium & Battery Producers UCITS ETF	USD	4
iShares Metaverse UCITS ETF	USD	12
iShares MSCI ACWI SRI UCITS ETF	USD	22
iShares MSCI China A UCITS ETF	USD	1,901
iShares MSCI China Tech UCITS ETF	USD	624
iShares MSCI China UCITS ETF	USD	4,806
iShares MSCI EM ESG Enhanced CTB UCITS ETF	USD	4,941
iShares MSCI EM ex-China UCITS ETF	USD	1,374
iShares MSCI EM IMI Screened UCITS ETF	USD	2,225
iShares MSCI EM SRI UCITS ETF	USD	4,267
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	EUR	2,028
iShares MSCI EMU Large Cap UCITS ETF	EUR	10
iShares MSCI EMU Mid Cap UCITS ETF	EUR	225
iShares MSCI EMU Screened UCITS ETF	EUR	827
iShares MSCI EMU SRI UCITS ETF	EUR	42
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	EUR	4,761
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	EUR	23
iShares MSCI Europe Screened UCITS ETF	EUR	1,796
iShares MSCI France UCITS ETF	EUR	443
iShares MSCI Global Semiconductors UCITS ETF	USD	493
iShares MSCI India UCITS ETF	USD	2,880
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	USD	215
iShares MSCI Japan Screened UCITS ETF	USD	92
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)	EUR	13
iShares MSCI Japan SRI UCITS ETF	USD	73
iShares MSCI USA ESG Enhanced CTB UCITS ETF	USD	1,104
iShares MSCI USA Leaders UCITS ETF[1]	USD	-
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	USD	21
iShares MSCI USA Momentum Factor Advanced UCITS ETF	USD	1
iShares MSCI USA Screened UCITS ETF	USD	121
iShares MSCI USA SRI UCITS ETF	USD	451
iShares MSCI USA Value Factor Advanced UCITS ETF	USD	48
iShares MSCI World ESG Enhanced CTB UCITS ETF	USD	1,534
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	USD	91
iShares MSCI World Momentum Factor Advanced UCITS ETF	USD	261
iShares MSCI World Quality Factor Advanced UCITS ETF	USD	193
iShares MSCI World Screened UCITS ETF	USD	768
iShares MSCI World SRI UCITS ETF	USD	1,051
iShares MSCI World Value Factor Advanced UCITS ETF	USD	127
iShares NASDAQ US Biotechnology UCITS ETF	USD	72

TRANSACTION COSTS (UNAUDITED) (continued)

Fund name	Currency	Value '000
iShares OMX Stockholm Capped UCITS ETF	SEK	220
iShares Smart City Infrastructure UCITS ETF	USD	107
iShares STOXX Europe Equity Multifactor UCITS ETF	EUR	720
iShares STOXX USA Equity Multifactor UCITS ETF	USD	10
iShares STOXX World Equity Multifactor UCITS ETF	USD	265

[1]Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed. In addition, for those Funds that hold other CIS and/or are Fund of Funds, the transaction costs associated with those underlying holdings are deminimus.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial year ended 31 May 2025.

CROSS INVESTMENTS (UNAUDITED)

As at 31 May 2025, there were no cross-umbrella investments held by any Fund within the Entity.

GLOBAL EXPOSURE (UNAUDITED)

The Management Company is required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses the methodology known as the "commitment approach" in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). 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 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA 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, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc, and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2024.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Entity's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

REPORT ON REMUNERATION (UNAUDITED) (continued)

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (https://www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

b) The Manager's Board

The Manager's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant Manager does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that good outcomes are delivered for retail customers and that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the Manager or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of Identified Staff.

Quantitative Remuneration Disclosure

The Manager 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.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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 the Fund is included in the aggregate figures disclosed.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Quantitative Remuneration Disclosure (continued)

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager 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 the Manager. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager 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 Manager's staff in respect of the Manager's financial year ending 31 December 2024 is USD 584.3 million. This figure is comprised of fixed remuneration of USD 235.2 million and variable remuneration of USD 349.1 million. There were a total of 4,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2024, to its senior management was USD 43.5 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 64.5 million.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Entity may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Entity and the Entity (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the CBI.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV, as at 31 May 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	% of lendable assets	% of NAV
iShares $ Short Duration Corp Bond UCITS ETF	1.08	1.05
iShares $ Short Duration High Yield Corp Bond UCITS ETF	3.29	3.20
iShares $ Treasury Bond 0-3 Month UCITS ETF	3.46	2.81
iShares $ Treasury Bond 20+yr UCITS ETF	89.75	87.67
iShares $ Ultrashort Bond UCITS ETF	1.16	1.11
iShares £ Ultrashort Bond ESG SRI UCITS ETF	2.75	2.65
iShares £ Ultrashort Bond UCITS ETF	6.17	6.01
iShares € Govt Bond 20yr Target Duration UCITS ETF	76.19	68.46
iShares € Ultrashort Bond ESG SRI UCITS ETF	3.23	3.13
iShares € Ultrashort Bond UCITS ETF	7.63	7.33
iShares Ageing Population UCITS ETF	10.74	10.02
iShares Automation & Robotics UCITS ETF	16.22	15.68
iShares Copper Miners UCITS ETF	6.87	5.72
iShares Digital Entertainment and Education UCITS ETF	4.29	4.00

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Fund name	% of lendable assets	% of NAV
iShares Digital Security UCITS ETF	16.23	15.06
iShares Digitalisation UCITS ETF	13.45	13.31
iShares Edge MSCI EM Value Factor UCITS ETF	27.07	12.64
iShares Edge MSCI Europe Momentum Factor UCITS ETF	2.84	1.77
iShares Edge MSCI Europe Quality Factor UCITS ETF	5.05	4.40
iShares Edge MSCI Europe Value Factor UCITS ETF	9.24	8.48
iShares Edge MSCI USA Momentum Factor UCITS ETF	2.13	1.14
iShares Edge MSCI USA Quality Factor UCITS ETF	2.11	1.89
iShares Edge MSCI USA Value Factor UCITS ETF	4.24	3.51
iShares Edge MSCI World Momentum Factor UCITS ETF	5.64	3.21
iShares Edge MSCI World Quality Factor UCITS ETF	6.26	5.58
iShares Edge MSCI World Value Factor UCITS ETF	7.46	6.43
iShares Electric Vehicles and Driving Technology UCITS ETF	14.17	12.53
iShares Essential Metals Producers UCITS ETF	19.65	17.28
iShares Fallen Angels High Yield Corp Bond UCITS ETF	13.17	12.88
iShares Healthcare Innovation UCITS ETF	21.73	21.53
iShares Inclusion and Diversity UCITS ETF	6.24	5.22
iShares Lithium & Battery Producers UCITS ETF	1.12	0.90
iShares Metaverse UCITS ETF	6.82	6.68
iShares MSCI China Tech UCITS ETF	2.72	1.92
iShares MSCI China UCITS ETF	10.32	8.37
iShares MSCI EM ESG Enhanced CTB UCITS ETF	11.77	6.17
iShares MSCI EM ex-China UCITS ETF	6.54	1.86
iShares MSCI EM IMI Screened UCITS ETF	21.64	11.53
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	6.68	6.20
iShares MSCI EMU Large Cap UCITS ETF	4.74	4.54
iShares MSCI EMU Mid Cap UCITS ETF	14.50	12.98
iShares MSCI EMU Screened UCITS ETF	7.39	7.23
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	10.30	9.50
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	19.49	16.17
iShares MSCI Europe Screened UCITS ETF	7.19	7.02
iShares MSCI France UCITS ETF	4.35	4.26
iShares MSCI Global Semiconductors UCITS ETF	4.93	4.02
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	14.34	13.26
iShares MSCI Japan Screened UCITS ETF	11.48	11.25
iShares MSCI USA ESG Enhanced CTB UCITS ETF	2.23	2.03
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	10.97	9.37

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Fund name	% of lendable assets	% of NAV
iShares MSCI USA Screened UCITS ETF	3.59	3.55
iShares MSCI USA Value Factor Advanced UCITS ETF	3.74	2.93
iShares MSCI World ESG Enhanced CTB UCITS ETF	4.83	4.37
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	16.63	14.20
iShares MSCI World Momentum Factor Advanced UCITS ETF	5.15	2.53
iShares MSCI World Quality Factor Advanced UCITS ETF	1.79	1.37
iShares MSCI World Screened UCITS ETF	6.11	6.00
iShares MSCI World Value Factor Advanced UCITS ETF	3.88	3.05
iShares NASDAQ US Biotechnology UCITS ETF	19.67	19.42
iShares OMX Stockholm Capped UCITS ETF	16.30	15.58
iShares Smart City Infrastructure UCITS ETF	11.44	10.94
iShares STOXX Europe Equity Multifactor UCITS ETF	2.33	2.30
iShares STOXX USA Equity Multifactor UCITS ETF	0.22	0.20
iShares STOXX World Equity Multifactor UCITS ETF	2.90	2.85

Income earned during the year by the Funds from securities lending transactions is disclosed in the notes to the financial statements.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

The following tables detail the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 31 May 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares $ Short Duration Corp Bond UCITS ETF		**USD'000**	**USD'000**
Zürcher Kantonalbank	Switzerland	26,262	29,253
BNP Paribas SA	France	12,253	12,977
Nomura International Plc	United Kingdom	8,349	9,020
UBS AG	Switzerland	5,048	5,365
Barclays Bank Plc	United Kingdom	4,645	4,942
HSBC Bank Plc	United Kingdom	3,708	4,006
J.P. Morgan Securities Plc	United Kingdom	2,912	3,188
Deutsche Bank AG	Germany	1,446	1,532
Banco Santander SA	Spain	992	1,096
Morgan Stanley & Co. International Plc	United Kingdom	665	691
Total		**66,280**	**72,070**
iShares $ Short Duration High Yield Corp Bond UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	31,622	35,668
UBS AG	Switzerland	7,148	7,951
BNP Paribas SA	France	2,219	2,380
Morgan Stanley & Co. International Plc	United Kingdom	1,781	1,879
J.P. Morgan Securities Plc	United Kingdom	1,185	1,282
The Bank of Nova Scotia	Canada	971	1,108
Deutsche Bank AG	Germany	773	814
HSBC Bank Plc	United Kingdom	740	1,031
RBC Europe Limited	United Kingdom	440	467
Citigroup Global Markets Ltd	United Kingdom	315	443
Nomura International Plc	United Kingdom	196	212
Goldman Sachs International	United Kingdom	123	133
Total		**47,513**	**53,368**
iShares $ Treasury Bond 0-3 Month UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	34,867	38,281
Total		**34,867**	**38,281**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares $ Treasury Bond 20+yr UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	1,724,208	1,901,549
HSBC Bank Plc	United Kingdom	1,030,994	1,139,552
Barclays Capital Securities Ltd	United Kingdom	633,423	694,769
Barclays Bank Plc	United Kingdom	347,837	386,314
Natixis SA	France	294,199	324,398
Banco Santander SA	Spain	208,113	233,355
ING Bank NV	Netherlands	95,524	107,460
The Bank of Nova Scotia	Canada	66,848	73,094
RBC Europe Limited	United Kingdom	55,649	61,592
Canadian Imperial Bank of Commerce, London Branch	United Kingdom	48,463	54,133
J.P. Morgan Securities Plc	United Kingdom	921	1,018
Total		**4,506,179**	**4,977,234**
iShares $ Ultrashort Bond UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	6,679	7,063
BNP Paribas SA	France	5,121	5,421
Nomura International Plc	United Kingdom	3,282	3,544
Barclays Bank Plc	United Kingdom	3,198	3,385
J.P. Morgan Securities Plc	United Kingdom	1,417	1,521
Citigroup Global Markets Ltd	United Kingdom	1,304	1,398
Goldman Sachs International	United Kingdom	1,088	1,161
HSBC Bank Plc	United Kingdom	999	1,085
Morgan Stanley & Co. International Plc	United Kingdom	300	314
Total		**23,388**	**24,892**
iShares £ Ultrashort Bond ESG SRI UCITS ETF		**GBP'000**	**GBP'000**
Barclays Bank Plc	United Kingdom	3,159	3,316
HSBC Bank Plc	United Kingdom	2,004	2,114
Nomura International Plc	United Kingdom	500	531
Total		**5,663**	**5,961**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares £ Ultrashort Bond UCITS ETF		**GBP'000**	**GBP'000**
Barclays Bank Plc	United Kingdom	31,648	33,747
HSBC Bank Plc	United Kingdom	22,786	24,583
RBC Europe Limited	United Kingdom	10,539	11,076
Zürcher Kantonalbank	Switzerland	9,007	9,993
Deutsche Bank AG	Germany	5,224	5,508
J.P. Morgan Securities Plc	United Kingdom	1,186	1,280
BNP Paribas SA	France	900	950
UBS AG	Switzerland	682	723
Morgan Stanley & Co. International Plc	United Kingdom	596	624
Banco Santander SA	Spain	402	442
The Bank of Nova Scotia	Canada	301	339
Total		**83,271**	**89,265**
iShares € Govt Bond 20yr Target Duration UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	99,580	108,077
Barclays Bank Plc	United Kingdom	76,153	84,374
UBS AG	Switzerland	43,556	48,293
The Bank of Nova Scotia	Canada	13,946	15,470
Natixis SA	France	5,711	6,283
Macquarie Bank Limited	Australia	3,369	3,799
J.P. Morgan Securities Plc	United Kingdom	1,158	1,262
HSBC Bank Plc	United Kingdom	1,069	1,111
Morgan Stanley & Co. International Plc	United Kingdom	845	904
Jefferies International Limited	United Kingdom	765	794
Banco Santander SA	Spain	517	572
Total		**246,669**	**270,939**
iShares € Ultrashort Bond ESG SRI UCITS ETF		**EUR'000**	**EUR'000**
Merrill Lynch International	United Kingdom	11,243	11,736
J.P. Morgan Securities Plc	United Kingdom	4,823	5,096
HSBC Bank Plc	United Kingdom	2,347	2,465
BNP Paribas SA	France	1,098	1,142
Jefferies International Limited	United Kingdom	741	779
Morgan Stanley & Co. International Plc	United Kingdom	500	530
Total		**20,752**	**21,748**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares € Ultrashort Bond UCITS ETF		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	70,544	75,016
J.P. Morgan Securities Plc	United Kingdom	54,457	58,280
Zürcher Kantonalbank	Switzerland	37,075	40,986
Citigroup Global Markets Ltd	United Kingdom	27,262	29,242
Deutsche Bank AG	Germany	27,249	28,618
UBS AG	Switzerland	24,364	25,674
Banco Santander SA	Spain	23,872	26,366
Goldman Sachs International	United Kingdom	21,129	22,388
BNP Paribas SA	France	11,965	12,669
HSBC Bank Plc	United Kingdom	4,497	4,842
Jefferies International Limited	United Kingdom	1,998	2,127
Morgan Stanley & Co. International Plc	United Kingdom	200	210
Total		**304,612**	**326,418**
iShares Ageing Population UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	12,643	14,562
UBS AG	Switzerland	11,380	12,813
Goldman Sachs International	United Kingdom	4,331	4,890
Morgan Stanley & Co. International Plc	United Kingdom	3,761	4,036
Societe Generale SA	France	3,691	4,009
Barclays Capital Securities Ltd	United Kingdom	3,128	3,374
HSBC Bank Plc	United Kingdom	2,114	2,337
BNP Paribas Financial Markets	France	1,120	1,196
Citigroup Global Markets Ltd	United Kingdom	1,036	1,134
The Bank of Nova Scotia	Canada	959	1,068
Total		**44,163**	**49,419**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Automation & Robotics UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	159,574	176,802
BNP Paribas Financial Markets	France	122,991	131,937
Merrill Lynch International	United Kingdom	41,996	44,490
UBS AG	Switzerland	34,543	39,633
Societe Generale SA	France	21,312	22,893
Goldman Sachs International	United Kingdom	15,676	17,880
J.P. Morgan Securities Plc	United Kingdom	14,942	23,620
HSBC Bank Plc	United Kingdom	14,747	16,720
Barclays Capital Securities Ltd	United Kingdom	13,278	14,561
Morgan Stanley & Co. International Plc	United Kingdom	11,260	12,321
Citigroup Global Markets Ltd	United Kingdom	1,454	1,615
The Bank of Nova Scotia	Canada	1,027	1,164
Total		**452,800**	**503,636**
iShares Copper Miners UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	3,509	3,682
Total		**3,509**	**3,682**
iShares Digital Entertainment and Education UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	706	734
HSBC Bank Plc	United Kingdom	439	476
Morgan Stanley & Co. International Plc	United Kingdom	402	432
UBS AG	Switzerland	292	331
Societe Generale SA	France	244	265
Barclays Capital Securities Ltd	United Kingdom	215	232
Total		**2,298**	**2,470**
iShares Digital Security UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	106,601	116,499
J.P. Morgan Securities Plc	United Kingdom	33,021	37,930
UBS AG	Switzerland	25,419	28,594
Goldman Sachs International	United Kingdom	14,620	16,564
Merrill Lynch International	United Kingdom	13,021	13,510
Barclays Capital Securities Ltd	United Kingdom	12,413	13,524
HSBC Bank Plc	United Kingdom	11,158	12,654
BNP Paribas Financial Markets	France	10,488	10,967
The Bank of Nova Scotia	Canada	5,061	5,670
Morgan Stanley & Co. International Plc	United Kingdom	4,803	5,177

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Digital Security UCITS ETF (continued)		**USD'000**	**USD'000**
Societe Generale SA	France	4,320	4,675
Total		**240,925**	**265,764**
iShares Digitalisation UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	56,925	62,462
UBS AG	Switzerland	22,580	25,432
J.P. Morgan Securities Plc	United Kingdom	13,019	14,955
Barclays Capital Securities Ltd	United Kingdom	7,688	8,337
Goldman Sachs International	United Kingdom	4,323	5,007
Citigroup Global Markets Ltd	United Kingdom	2,446	2,606
Societe Generale SA	France	1,973	2,142
The Bank of Nova Scotia	Canada	1,880	2,104
BNP Paribas Financial Markets	France	231	243
Morgan Stanley & Co. International Plc	United Kingdom	75	83
Total		**111,140**	**123,371**
iShares Edge MSCI EM Value Factor UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	21,219	24,290
BNP Paribas Financial Markets	France	7,406	7,729
UBS AG	Switzerland	5,575	6,264
Merrill Lynch International	United Kingdom	5,405	5,858
Barclays Capital Securities Ltd	United Kingdom	3,681	4,028
HSBC Bank Plc	United Kingdom	2,039	2,295
Citigroup Global Markets Ltd	United Kingdom	647	716
Morgan Stanley & Co. International Plc	United Kingdom	256	281
Total		**46,228**	**51,461**
iShares Edge MSCI Europe Momentum Factor UCITS ETF		**EUR'000**	**EUR'000**
Citigroup Global Markets Ltd	United Kingdom	3,300	3,546
UBS AG	Switzerland	2,537	2,824
BNP Paribas Financial Markets	France	1,793	1,879
HSBC Bank Plc	United Kingdom	1,346	1,440
Barclays Capital Securities Ltd	United Kingdom	1,127	1,184
The Bank of Nova Scotia	Canada	221	235
J.P. Morgan Securities Plc	United Kingdom	63	70
Total		**10,387**	**11,178**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Edge MSCI Europe Quality Factor UCITS ETF		**EUR'000**	**EUR'000**
Barclays Capital Securities Ltd	United Kingdom	11,007	11,724
UBS AG	Switzerland	5,279	5,778
BNP Paribas Financial Markets	France	5,272	5,513
HSBC Bank Plc	United Kingdom	1,591	1,772
J.P. Morgan Securities Plc	United Kingdom	43	47
Total		**23,192**	**24,834**
iShares Edge MSCI Europe Value Factor UCITS ETF		**EUR'000**	**EUR'000**
Barclays Capital Securities Ltd	United Kingdom	35,867	38,875
Citigroup Global Markets Ltd	United Kingdom	28,048	30,693
UBS AG	Switzerland	27,333	30,070
J.P. Morgan Securities Plc	United Kingdom	26,120	29,019
BNP Paribas Financial Markets	France	11,945	12,439
HSBC Bank Plc	United Kingdom	8,756	9,460
Goldman Sachs International	United Kingdom	1,405	1,496
The Bank of Nova Scotia	Canada	989	1,052
Total		**140,463**	**153,104**
iShares Edge MSCI USA Momentum Factor UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	6,303	7,018
UBS AG	Switzerland	300	330
Total		**6,603**	**7,348**
iShares Edge MSCI USA Quality Factor UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	26,220	28,688
UBS AG	Switzerland	21,100	23,412
The Bank of Nova Scotia	Canada	2,977	3,264
J.P. Morgan Securities Plc	United Kingdom	427	484
Total		**50,724**	**55,848**
iShares Edge MSCI USA Value Factor UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	58,738	65,194
The Bank of Nova Scotia	Canada	7,280	8,169
Macquarie Bank Limited	Australia	357	399
Total		**66,375**	**73,762**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Edge MSCI World Momentum Factor UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	19,532	21,740
BNP Paribas Financial Markets	France	18,357	19,001
Barclays Bank Plc	United Kingdom	15,593	16,715
UBS AG	Switzerland	10,288	11,265
Societe Generale SA	France	9,370	9,785
Goldman Sachs International	United Kingdom	6,796	7,215
HSBC Bank Plc	United Kingdom	4,893	5,362
Citigroup Global Markets Ltd	United Kingdom	2,319	2,953
Natixis SA	France	6	6
Total		**87,154**	**94,042**
iShares Edge MSCI World Quality Factor UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	98,624	107,923
UBS AG	Switzerland	46,407	51,067
Barclays Bank Plc	United Kingdom	28,943	30,875
Goldman Sachs International	United Kingdom	20,145	21,562
BNP Paribas Financial Markets	France	9,199	9,890
J.P. Morgan Securities Plc	United Kingdom	3,809	4,262
Barclays Capital Securities Ltd	United Kingdom	3,025	3,336
Macquarie Bank Limited	Australia	2,384	2,653
Societe Generale SA	France	893	940
Citigroup Global Markets Ltd	United Kingdom	273	293
The Bank of Nova Scotia	Canada	11	12
Total		**213,713**	**232,813**
iShares Edge MSCI World Value Factor UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	48,403	53,534
Goldman Sachs International	United Kingdom	30,148	32,178
BNP Paribas Financial Markets	France	28,215	29,575
Societe Generale SA	France	26,180	27,391
J.P. Morgan Securities Plc	United Kingdom	20,316	22,720
Barclays Capital Securities Ltd	United Kingdom	16,915	18,545
HSBC Bank Plc	United Kingdom	16,023	17,542
The Bank of Nova Scotia	Canada	10,487	11,645
Morgan Stanley & Co. International Plc	United Kingdom	8,821	9,299
Citigroup Global Markets Ltd	United Kingdom	5,976	6,491
Barclays Bank Plc	United Kingdom	5,451	5,817

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Edge MSCI World Value Factor UCITS ETF (continued)		**USD'000**	**USD'000**
Natixis SA	France	1,943	2,206
Macquarie Bank Limited	Australia	76	84
Total		**218,954**	**237,027**
iShares Electric Vehicles and Driving Technology UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	20,658	21,398
UBS AG	Switzerland	8,895	10,169
Barclays Capital Securities Ltd	United Kingdom	5,722	6,326
Morgan Stanley & Co. International Plc	United Kingdom	4,353	4,768
Societe Generale SA	France	1,740	1,886
Citigroup Global Markets Ltd	United Kingdom	1,038	1,228
The Bank of Nova Scotia	Canada	711	805
Goldman Sachs International	United Kingdom	444	500
Total		**43,561**	**47,080**
iShares Essential Metals Producers UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	2,469	2,624
HSBC Bank Plc	United Kingdom	672	747
Total		**3,141**	**3,371**
iShares Fallen Angels High Yield Corp Bond UCITS ETF		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	30,798	32,885
Barclays Bank Plc	United Kingdom	17,501	18,642
J.P. Morgan Securities Plc	United Kingdom	16,399	17,753
BNP Paribas SA	France	10,678	11,264
HSBC Bank Plc	United Kingdom	10,179	11,031
Morgan Stanley & Co. International Plc	United Kingdom	7,614	8,017
Deutsche Bank AG	Germany	7,388	7,824
Jefferies International Limited	United Kingdom	5,524	6,035
The Bank of Nova Scotia	Canada	3,651	4,127
Nomura International Plc	United Kingdom	1,660	1,794
Barclays Capital Securities Ltd	United Kingdom	618	663
RBC Europe Limited	United Kingdom	467	504
Total		**112,477**	**120,539**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Healthcare Innovation UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	44,226	50,267
Barclays Bank Plc	United Kingdom	40,404	44,214
Morgan Stanley & Co. International Plc	United Kingdom	22,653	24,317
HSBC Bank Plc	United Kingdom	21,721	23,703
BNP Paribas Financial Markets	France	15,012	16,032
J.P. Morgan Securities Plc	United Kingdom	12,645	14,499
Merrill Lynch International	United Kingdom	6,139	6,325
Societe Generale SA	France	6,019	6,552
Citigroup Global Markets Ltd	United Kingdom	3,107	3,378
Goldman Sachs International	United Kingdom	2,515	2,833
The Bank of Nova Scotia	Canada	2,166	2,412
Barclays Capital Securities Ltd	United Kingdom	550	586
Total		**177,157**	**195,118**
iShares Inclusion and Diversity UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch International	United Kingdom	1,050	1,127
Societe Generale SA	France	484	490
J.P. Morgan Securities Plc	United Kingdom	368	410
Macquarie Bank Limited	Australia	356	378
BNP Paribas Financial Markets	France	305	319
HSBC Bank Plc	United Kingdom	101	111
Total		**2,664**	**2,835**
iShares Lithium & Battery Producers UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	59	68
Total		**59**	**68**
iShares Metaverse UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	France	3,669	4,143
BNP Paribas Financial Markets	France	2,127	2,270
HSBC Bank Plc	United Kingdom	685	749
Total		**6,481**	**7,162**
iShares MSCI China Tech UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	6,161	7,141
BNP Paribas Financial Markets	France	3,986	4,298
Goldman Sachs International	United Kingdom	523	609
Total		**10,670**	**12,048**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI China UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	69,623	73,805
Merrill Lynch International	United Kingdom	64,204	70,322
Barclays Capital Securities Ltd	United Kingdom	53,208	57,898
UBS AG	Switzerland	23,255	26,167
J.P. Morgan Securities Plc	United Kingdom	18,432	21,277
Goldman Sachs International	United Kingdom	11,087	12,080
HSBC Bank Plc	United Kingdom	5,765	6,505
Citigroup Global Markets Ltd	United Kingdom	3,027	3,468
Macquarie Bank Limited	Australia	858	971
Total		**249,459**	**272,493**
iShares MSCI EM ESG Enhanced CTB UCITS ETF		**USD'000**	**USD'000**
Morgan Stanley & Co. International Plc	United Kingdom	115,923	125,015
BNP Paribas Financial Markets	France	48,907	51,732
Goldman Sachs International	United Kingdom	41,851	47,959
Merrill Lynch International	United Kingdom	27,435	29,009
J.P. Morgan Securities Plc	United Kingdom	24,224	28,653
Barclays Capital Securities Ltd	United Kingdom	22,690	25,083
UBS AG	Switzerland	14,994	17,366
UBS Europe SE	Switzerland	9,438	11,338
Citigroup Global Markets Ltd	United Kingdom	8,662	9,536
HSBC Bank Plc	United Kingdom	7,358	8,258
Macquarie Bank Limited	Australia	316	371
Total		**321,798**	**354,320**
iShares MSCI EM ex-China UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	10,696	11,799
Goldman Sachs International	United Kingdom	8,747	9,424
HSBC Bank Plc	United Kingdom	7,753	8,606
UBS AG	Switzerland	6,020	6,778
Merrill Lynch International	United Kingdom	5,303	5,808
Morgan Stanley & Co. International Plc	United Kingdom	2,112	2,278
BNP Paribas Financial Markets	France	1,424	1,505
Total		**42,055**	**46,198**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI EM IMI Screened UCITS ETF		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	150,629	172,629
Morgan Stanley & Co. International Plc	United Kingdom	124,366	134,383
J.P. Morgan Securities Plc	United Kingdom	84,709	98,029
Merrill Lynch International	United Kingdom	64,168	67,583
BNP Paribas Financial Markets	France	35,716	37,808
Barclays Capital Securities Ltd	United Kingdom	30,218	33,402
UBS AG	Switzerland	27,689	31,828
UBS Europe SE	Switzerland	23,609	28,363
Societe Generale SA	France	13,783	15,082
Citigroup Global Markets Ltd	United Kingdom	8,392	9,251
HSBC Bank Plc	United Kingdom	5,500	6,116
Macquarie Bank Limited	Australia	501	566
Total		**569,280**	**635,040**
iShares MSCI EMU ESG Enhanced CTB UCITS ETF		**EUR'000**	**EUR'000**
Barclays Capital Securities Ltd	United Kingdom	56,506	61,760
BNP Paribas Financial Markets	France	50,864	53,390
Morgan Stanley & Co. International Plc	United Kingdom	19,415	20,851
UBS AG	Switzerland	15,040	16,841
J.P. Morgan Securities Plc	United Kingdom	10,018	12,056
Goldman Sachs International	United Kingdom	9,549	10,847
HSBC Bank Plc	United Kingdom	8,440	9,218
Societe Generale SA	France	8,050	8,856
Citigroup Global Markets Ltd	United Kingdom	2,666	3,952
Total		**180,548**	**197,771**
iShares MSCI EMU Large Cap UCITS ETF		**EUR'000**	**EUR'000**
UBS AG	Switzerland	2,252	2,504
J.P. Morgan Securities Plc	United Kingdom	1,168	1,290
HSBC Bank Plc	United Kingdom	657	719
Citigroup Global Markets Ltd	United Kingdom	592	660
Goldman Sachs International	United Kingdom	531	561
Barclays Capital Securities Ltd	United Kingdom	226	245
Societe Generale SA	France	121	128
Total		**5,547**	**6,107**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI EMU Mid Cap UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	12,704	13,325
UBS AG	Switzerland	5,584	6,002
Goldman Sachs International	United Kingdom	5,072	5,489
Barclays Capital Securities Ltd	United Kingdom	4,671	5,009
J.P. Morgan Securities Plc	United Kingdom	3,737	4,186
HSBC Bank Plc	United Kingdom	3,084	3,380
Citigroup Global Markets Ltd	United Kingdom	1,197	1,334
Macquarie Bank Limited	Australia	825	911
The Bank of Nova Scotia	Canada	120	131
Total		**36,994**	**39,767**
iShares MSCI EMU Screened UCITS ETF		**EUR'000**	**EUR'000**
Barclays Capital Securities Ltd	United Kingdom	35,400	38,723
BNP Paribas Financial Markets	France	24,951	26,171
Citigroup Global Markets Ltd	United Kingdom	18,953	20,674
J.P. Morgan Securities Plc	United Kingdom	11,989	14,043
UBS AG	Switzerland	10,004	11,841
Societe Generale SA	France	6,401	6,979
Goldman Sachs International	United Kingdom	4,898	5,552
HSBC Bank Plc	United Kingdom	3,854	4,211
Merrill Lynch International	United Kingdom	3,340	3,580
Morgan Stanley & Co. International Plc	United Kingdom	3,184	3,451
The Bank of Nova Scotia	Canada	2,942	3,290
Total		**125,916**	**138,515**
iShares MSCI Europe ESG Enhanced CTB UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	104,357	108,968
UBS AG	Switzerland	68,316	76,515
Barclays Capital Securities Ltd	United Kingdom	67,610	73,951
Morgan Stanley & Co. International Plc	United Kingdom	58,715	63,432
Societe Generale SA	France	57,661	62,615
J.P. Morgan Securities Plc	United Kingdom	41,790	48,744
Natixis SA	France	32,295	34,071
Citigroup Global Markets Ltd	United Kingdom	21,919	24,855
HSBC Bank Plc	United Kingdom	20,379	22,352
Jefferies International Limited	United Kingdom	8,681	9,728
The Bank of Nova Scotia	Canada	4,726	5,287

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)		**EUR'000**	**EUR'000**
Goldman Sachs International	United Kingdom	2,822	3,221
Macquarie Bank Limited	Australia	853	982
Total		**490,124**	**534,721**
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF		**EUR'000**	**EUR'000**
UBS AG	Switzerland	788	859
Barclays Capital Securities Ltd	United Kingdom	686	739
Citigroup Global Markets Ltd	United Kingdom	548	600
J.P. Morgan Securities Plc	United Kingdom	454	508
BNP Paribas Financial Markets	France	365	380
Goldman Sachs International	United Kingdom	336	364
HSBC Bank Plc	United Kingdom	306	334
The Bank of Nova Scotia	Canada	112	122
Macquarie Bank Limited	Australia	2	3
Total		**3,597**	**3,909**
iShares MSCI Europe Screened UCITS ETF		**EUR'000**	**EUR'000**
Morgan Stanley & Co. International Plc	United Kingdom	46,803	50,247
BNP Paribas Financial Markets	France	45,644	48,018
Barclays Capital Securities Ltd	United Kingdom	41,308	45,099
UBS AG	Switzerland	31,893	36,030
Citigroup Global Markets Ltd	United Kingdom	31,311	34,270
The Bank of Nova Scotia	Canada	14,912	16,535
J.P. Morgan Securities Plc	United Kingdom	14,130	16,436
HSBC Bank Plc	United Kingdom	12,711	13,920
Goldman Sachs International	United Kingdom	7,325	8,382
Merrill Lynch International	United Kingdom	4,817	5,072
Natixis SA	France	3,012	3,160
Macquarie Bank Limited	Australia	1,569	1,797
Societe Generale SA	France	434	470
Jefferies International Limited	United Kingdom	-	540
Total		**255,869**	**279,976**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI France UCITS ETF		**EUR'000**	**EUR'000**
J.P. Morgan Securities Plc	United Kingdom	4,256	4,787
BNP Paribas Financial Markets	France	1,457	1,540
Barclays Capital Securities Ltd	United Kingdom	1,401	1,506
HSBC Bank Plc	United Kingdom	314	347
Citigroup Global Markets Ltd	United Kingdom	159	172
UBS AG	Switzerland	68	180
Total		**7,655**	**8,532**
iShares MSCI Global Semiconductors UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	20,784	22,739
UBS AG	Switzerland	12,747	14,850
The Bank of Nova Scotia	Canada	1,693	1,861
HSBC Bank Plc	United Kingdom	1,421	1,570
Morgan Stanley & Co. International Plc	United Kingdom	1,295	1,421
Goldman Sachs International	United Kingdom	692	804
Total		**38,632**	**43,245**
iShares MSCI Japan ESG Enhanced CTB UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch International	United Kingdom	53,550	56,989
BNP Paribas Financial Markets	France	51,352	53,863
Societe Generale SA	France	47,598	52,197
Barclays Capital Securities Ltd	United Kingdom	23,235	25,434
UBS AG	Switzerland	21,837	24,694
Citigroup Global Markets Ltd	United Kingdom	8,964	10,058
HSBC Bank Plc	United Kingdom	6,908	7,615
J.P. Morgan Securities Plc	United Kingdom	1,410	1,633
Total		**214,854**	**232,483**
iShares MSCI Japan Screened UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	81,929	86,471
Barclays Capital Securities Ltd	United Kingdom	55,022	60,591
UBS AG	Switzerland	38,788	44,532
HSBC Bank Plc	United Kingdom	19,068	21,010
Citigroup Global Markets Ltd	United Kingdom	5,587	6,076
Macquarie Bank Limited	Australia	3,570	4,266
J.P. Morgan Securities Plc	United Kingdom	2,986	3,423
Total		**206,950**	**226,369**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI USA ESG Enhanced CTB UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	156,169	171,029
HSBC Bank Plc	United Kingdom	103,647	112,679
UBS AG	Switzerland	82,316	93,443
J.P. Morgan Securities Plc	United Kingdom	15,218	17,475
BNP Paribas Financial Markets	France	4,137	4,404
Macquarie Bank Limited	Australia	2,677	3,155
The Bank of Nova Scotia	Canada	432	472
Total		**364,596**	**402,657**
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	21,095	23,258
J.P. Morgan Securities Plc	United Kingdom	3,407	3,807
The Bank of Nova Scotia	Canada	1,537	1,671
Macquarie Bank Limited	Australia	984	1,127
HSBC Bank Plc	United Kingdom	127	138
BNP Paribas Financial Markets	France	79	84
Total		**27,229**	**30,085**
iShares MSCI USA Screened UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	195,264	211,766
UBS AG	Switzerland	154,185	174,539
HSBC Bank Plc	United Kingdom	48,837	53,346
BNP Paribas Financial Markets	France	9,305	9,884
J.P. Morgan Securities Plc	United Kingdom	8,115	9,483
The Bank of Nova Scotia	Canada	5,662	6,531
Macquarie Bank Limited	Australia	4,165	4,901
Total		**425,533**	**470,450**
iShares MSCI USA Value Factor Advanced UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Prime Brokerage International Limited	France	2,411	2,559
UBS AG	Switzerland	239	274
Total		**2,650**	**2,833**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI World ESG Enhanced CTB UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	France	65,243	71,122
UBS AG	Switzerland	61,641	70,165
Citigroup Global Markets Ltd	United Kingdom	17,840	19,968
Goldman Sachs International	United Kingdom	17,095	19,382
Barclays Capital Securities Ltd	United Kingdom	15,685	17,089
J.P. Morgan Securities Plc	United Kingdom	9,598	11,110
BNP Paribas Financial Markets	France	9,403	9,911
HSBC Bank Plc	United Kingdom	7,493	8,255
Morgan Stanley & Co. International Plc	United Kingdom	7,151	7,800
Macquarie Bank Limited	Australia	5,168	5,826
The Bank of Nova Scotia	Canada	1,167	1,296
Natixis SA	France	207	213
Total		**217,691**	**242,137**
iShares MSCI World Mid-Cap Equal Weight UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	10,551	11,647
Barclays Capital Securities Ltd	United Kingdom	8,397	9,043
BNP Paribas Financial Markets	France	4,700	4,921
J.P. Morgan Securities Plc	United Kingdom	4,277	4,770
HSBC Bank Plc	United Kingdom	2,385	2,607
Goldman Sachs International	United Kingdom	2,365	2,564
Societe Generale SA	France	1,987	2,075
The Bank of Nova Scotia	Canada	1,325	1,461
Macquarie Bank Limited	Australia	1,314	1,461
Citigroup Global Markets Ltd	United Kingdom	1,037	1,155
Morgan Stanley & Co. International Plc	United Kingdom	530	560
Total		**38,868**	**42,264**
iShares MSCI World Momentum Factor Advanced UCITS ETF		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	1,639	1,863
UBS AG	Switzerland	1,014	1,118
HSBC Bank Plc	United Kingdom	751	830
Barclays Capital Securities Ltd	United Kingdom	263	289
Total		**3,667**	**4,100**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI World Quality Factor Advanced UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	1,028	1,068
Societe Generale SA	France	630	683
Total		**1,658**	**1,751**
iShares MSCI World Screened UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	77,621	87,796
HSBC Bank Plc	United Kingdom	50,111	54,807
Societe Generale SA	France	29,252	31,780
BNP Paribas Financial Markets	France	23,403	24,619
J.P. Morgan Securities Plc	United Kingdom	21,521	24,812
Merrill Lynch International	United Kingdom	19,405	20,530
Barclays Capital Securities Ltd	United Kingdom	18,424	20,102
Citigroup Global Markets Ltd	United Kingdom	17,143	18,864
Macquarie Bank Limited	Australia	8,675	9,728
Goldman Sachs International	United Kingdom	8,426	9,587
Morgan Stanley & Co. International Plc	United Kingdom	3,465	3,704
The Bank of Nova Scotia	Canada	2,439	2,784
Total		**279,885**	**309,113**
iShares MSCI World Value Factor Advanced UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	3,031	3,446
Morgan Stanley & Co. International Plc	United Kingdom	2,253	2,462
BNP Paribas Financial Markets	France	1,712	1,801
HSBC Bank Plc	United Kingdom	1,179	1,302
The Bank of Nova Scotia	Canada	478	516
Goldman Sachs International	United Kingdom	112	127
Total		**8,765**	**9,654**
iShares NASDAQ US Biotechnology UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	41,603	45,553
J.P. Morgan Securities Plc	United Kingdom	17,951	20,007
The Bank of Nova Scotia	Canada	7,461	8,170
BNP Paribas Financial Markets	France	4,764	4,945
Barclays Capital Securities Ltd	United Kingdom	1,526	1,658
Citigroup Global Markets Ltd	United Kingdom	1,411	1,526
HSBC Bank Plc	United Kingdom	554	598
Goldman Sachs International	United Kingdom	164	179
Total		**75,434**	**82,636**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares OMX Stockholm Capped UCITS ETF		**SEK'000**	**SEK'000**
BNP Paribas Financial Markets	France	76,664	79,560
UBS AG	Switzerland	70,968	78,061
Goldman Sachs International	United Kingdom	43,811	46,613
Societe Generale SA	France	18,787	20,130
HSBC Bank Plc	United Kingdom	10,836	12,217
J.P. Morgan Securities Plc	United Kingdom	5,866	6,679
Citigroup Global Markets Ltd	United Kingdom	3,574	3,895
Barclays Capital Securities Ltd	United Kingdom	473	499
Morgan Stanley & Co. International Plc	United Kingdom	419	446
Total		**231,398**	**248,100**
iShares Smart City Infrastructure UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	16,307	18,558
BNP Paribas Prime Brokerage International Limited	France	8,649	9,074
J.P. Morgan Securities Plc	United Kingdom	4,941	5,685
BNP Paribas Financial Markets	France	2,569	2,692
HSBC Bank Plc	United Kingdom	2,010	2,225
Citigroup Global Markets Ltd	United Kingdom	1,462	1,642
Goldman Sachs International	United Kingdom	1,110	1,249
Morgan Stanley & Co. International Plc	United Kingdom	486	525
Total		**37,534**	**41,650**
iShares STOXX Europe Equity Multifactor UCITS ETF		**EUR'000**	**EUR'000**
HSBC Bank Plc	United Kingdom	3,873	4,263
J.P. Morgan Securities Plc	United Kingdom	2,426	2,650
UBS AG	Switzerland	1,395	1,543
Goldman Sachs International	United Kingdom	462	492
BNP Paribas Financial Markets	France	317	321
Citigroup Global Markets Ltd	United Kingdom	182	203
Societe Generale SA	France	11	11
Total		**8,666**	**9,483**
iShares STOXX USA Equity Multifactor UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	129	141
J.P. Morgan Securities Plc	United Kingdom	7	8
Total		**136**	**149**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares STOXX World Equity Multifactor UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Prime Brokerage International Limited	France	3,864	4,147
Societe Generale SA	France	3,600	3,782
HSBC Bank Plc	United Kingdom	2,876	3,165
BNP Paribas Financial Markets	France	2,022	2,125
J.P. Morgan Securities Plc	United Kingdom	1,626	1,820
UBS AG	Switzerland	1,552	1,694
Morgan Stanley & Co. International Plc	United Kingdom	568	603
Barclays Capital Securities Ltd	United Kingdom	515	553
Goldman Sachs International	United Kingdom	363	381
Macquarie Bank Limited	Australia	169	190
The Bank of Nova Scotia	Canada	-	363
Total		**17,155**	**18,823**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by iShares MSCI World Quality Factor Advanced UCITS ETF and iShares STOXX USA Equity Multifactor UCITS ETF under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Total return swaps (continued)

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 May 2025 and the income/returns earned for the period ended 31 May 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund name	Currency	% of NAV	Total returns earned '000
iShares Ageing Population UCITS ETF	USD	0.86	226
iShares MSCI World Quality Factor Advanced UCITS ETF	USD	0.13	67
iShares STOXX USA Equity Multifactor UCITS ETF	USD	0.29	(3)
iShares STOXX World Equity Multifactor UCITS ETF	USD	0.20	(16)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
iShares Ageing Population UCITS ETF		**USD'000**
Bank of America	United States	147
Goldman Sachs	United Kingdom	2,084
HSBC Bank Plc	United Kingdom	2,007
Total		**4,238**

Counterparty	Counterparty's country of establishment	Underlying exposure
iShares MSCI World Quality Factor Advanced UCITS ETF		**USD'000**
Goldman Sachs	United Kingdom	29
HSBC Bank Plc	United Kingdom	140
Total		**169**

Counterparty	Counterparty's country of establishment	Underlying exposure
iShares STOXX USA Equity Multifactor UCITS ETF		**USD'000**
Bank of America	United States	83
BNP Paribas	France	83
Goldman Sachs	United Kingdom	5
HSBC Bank Plc	United Kingdom	44
Total		**215**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Total return swaps (continued)

Counterparty	Counterparty's country of establishment	Underlying exposure
iShares STOXX World Equity Multifactor UCITS ETF		**USD'000**
Bank of America	United States	378
BNP Paribas	France	41
HSBC Bank Plc	United Kingdom	921
Total		**1,340**

The following table provides an analysis of the maturity tenor of total return swaps as at 31 May 2025.

		Maturity Tenor							
Fund name	Currency	1 day USD'000	2 - 7 days USD'000	8 - 30 days USD'000	31 - 90 days USD'000	91 - 365 days USD'000	More than 365 days USD'000	Open USD'000	Total USD'000
iShares Ageing Population UCITS ETF	USD	-	-	-	-	-	35	-	35
iShares MSCI World Quality Factor Advanced UCITS ETF	USD	-	-	-	-	-	6	-	6
iShares STOXX USA Equity Multifactor UCITS ETF	USD	-	-	-	-	-	3	-	3
iShares STOXX World Equity Multifactor UCITS ETF	USD	-	-	-	-	-	41	-	41

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 31 May 2025.

Currency	Cash collateral received	Non-cash collateral received
iShares $ Short Duration Corp Bond UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	74
CAD	-	340
CHF	-	16
EUR	-	25,451
GBP	-	13,260
JPY	-	509
NOK	-	233
USD	-	32,187
Total	**-**	**72,070**
iShares $ Short Duration High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	513
CAD	-	928
CHF	-	26
EUR	-	4,994
GBP	-	38,006
JPY	-	5,894
NOK	-	60
USD	-	2,947
Total	**-**	**53,368**
iShares $ Treasury Bond 0-3 Month UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
USD	-	38,281
Total	**-**	**38,281**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares $ Treasury Bond 20+yr UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	4,908
CAD	-	10,089
CHF	-	99,825
DKK	-	435
EUR	-	496,866
GBP	-	192,721
JPY	-	182,887
SEK	-	4,032
USD	-	3,985,471
Total	**-**	**4,977,234**
iShares $ Ultrashort Bond UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	8
CAD	-	137
EUR	-	15,017
GBP	-	7,952
JPY	-	719
NOK	-	63
USD	-	996
Total	**-**	**24,892**
iShares £ Ultrashort Bond ESG SRI UCITS ETF	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	-	4
EUR	-	3,700
GBP	-	2,230
USD	-	27
Total	**-**	**5,961**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares £ Ultrashort Bond UCITS ETF	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	-	141
CAD	-	786
CHF	-	5
EUR	-	13,735
GBP	-	57,134
JPY	-	320
NOK	-	1,429
USD	-	15,715
Total	**-**	**89,265**
iShares € Govt Bond 20yr Target Duration UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	333
CAD	-	1,561
CHF	-	632
EUR	-	20,801
GBP	-	20,574
JPY	-	51,001
NOK	-	3
USD	-	176,034
Total	**-**	**270,939**
iShares € Ultrashort Bond ESG SRI UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	2
CAD	-	345
EUR	-	3,616
GBP	-	8,727
JPY	-	443
NOK	-	1
USD	-	8,614
Total	**-**	**21,748**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares € Ultrashort Bond UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	735
CAD	-	6,440
CHF	-	22
EUR	-	92,782
GBP	-	132,784
JPY	-	10,874
NOK	-	282
USD	-	82,499
Total	**-**	**326,418**
iShares Ageing Population UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	748
CAD	-	158
CHF	-	371
EUR	-	4,211
GBP	-	4,339
JPY	-	13,111
NOK	-	24
SEK	-	26
USD	-	26,431
Total	**-**	**49,419**
iShares Automation & Robotics UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	2,349
CAD	-	436
CHF	-	656
EUR	-	39,039
GBP	-	17,359
JPY	-	130,992
NOK	-	102
SEK	-	186
USD	-	312,517
Total	**-**	**503,636**
iShares Copper Miners UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
USD	-	3,682
Total	**-**	**3,682**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Digital Entertainment and Education UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	21
CAD	-	3
CHF	-	1
EUR	-	293
GBP	-	172
JPY	-	509
NOK	-	2
SEK	-	5
USD	-	1,464
Total	**-**	**2,470**
iShares Digital Security UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	1,774
CAD	-	431
CHF	-	953
EUR	-	13,267
GBP	-	14,306
JPY	-	71,720
NOK	-	94
SEK	-	141
USD	-	163,078
Total	**-**	**265,764**
iShares Digitalisation UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	1,491
CAD	-	312
CHF	-	416
EUR	-	16,442
GBP	-	18,880
JPY	-	11,307
NOK	-	58
SEK	-	694
USD	-	73,771
Total	**-**	**123,371**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Edge MSCI EM Value Factor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	205
CHF	-	92
EUR	-	3,060
GBP	-	1,488
JPY	-	9,323
SEK	-	9
USD	-	37,284
Total	**-**	**51,461**
iShares Edge MSCI Europe Momentum Factor UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	44
CAD	-	12
CHF	-	43
EUR	-	1,322
GBP	-	1,502
JPY	-	1,067
SEK	-	6
USD	-	7,182
Total	**-**	**11,178**
iShares Edge MSCI Europe Quality Factor UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	90
CHF	-	83
EUR	-	883
GBP	-	535
JPY	-	8,096
SEK	-	7
USD	-	15,140
Total	**-**	**24,834**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Edge MSCI Europe Value Factor UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	597
CAD	-	55
CHF	-	435
EUR	-	13,695
GBP	-	13,820
JPY	-	28,835
SEK	-	37
USD	-	95,630
Total	**-**	**153,104**
iShares Edge MSCI USA Momentum Factor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	36
CHF	-	4
EUR	-	591
GBP	-	205
JPY	-	37
USD	-	6,475
Total	**-**	**7,348**
iShares Edge MSCI USA Quality Factor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	367
CAD	-	172
CHF	-	442
EUR	-	8,662
GBP	-	4,588
JPY	-	2,613
SEK	-	113
USD	-	38,891
Total	**-**	**55,848**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Edge MSCI USA Value Factor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	1,036
CAD	-	430
CHF	-	842
EUR	-	4,333
GBP	-	4,863
JPY	-	7,378
USD	-	54,880
Total	**-**	**73,762**
iShares Edge MSCI World Momentum Factor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	272
CHF	-	172
EUR	-	4,711
GBP	-	3,319
JPY	-	6,664
SEK	-	21
USD	-	78,883
Total	**-**	**94,042**
iShares Edge MSCI World Quality Factor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	938
CAD	-	1
CHF	-	1,186
EUR	-	31,024
GBP	-	15,599
JPY	-	22,732
SEK	-	425
USD	-	160,908
Total	**-**	**232,813**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Edge MSCI World Value Factor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	939
CAD	-	613
CHF	-	777
EUR	-	15,194
GBP	-	11,371
JPY	-	42,009
SEK	-	69
USD	-	166,055
Total	**-**	**237,027**
iShares Electric Vehicles and Driving Technology UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	635
CAD	-	124
CHF	-	29
EUR	-	5,630
GBP	-	2,182
JPY	-	6,544
NOK	-	44
USD	-	31,892
Total	**-**	**47,080**
iShares Essential Metals Producers UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
CHF	-	4
EUR	-	183
GBP	-	73
SEK	-	3
USD	-	3,108
Total	**-**	**3,371**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Fallen Angels High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	205
CAD	-	4,606
EUR	-	29,756
GBP	-	45,735
JPY	-	19,929
NOK	-	641
USD	-	19,667
Total	**-**	**120,539**
iShares Healthcare Innovation UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	2,673
CAD	-	575
CHF	-	477
EUR	-	13,412
GBP	-	12,635
JPY	-	52,187
NOK	-	4
SEK	-	263
USD	-	112,892
Total	**-**	**195,118**
iShares Inclusion and Diversity UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	19
CHF	-	1
EUR	-	136
GBP	-	23
JPY	-	1,222
USD	-	1,434
Total	**-**	**2,835**
iShares Lithium & Battery Producers UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
EUR	-	17
GBP	-	7
USD	-	44
Total	**-**	**68**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Metaverse UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
EUR	-	1,204
GBP	-	571
JPY	-	1,778
SEK	-	8
USD	-	3,601
Total	**-**	**7,162**
iShares MSCI China Tech UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	375
CAD	-	73
CHF	-	20
EUR	-	1,019
GBP	-	825
JPY	-	1,533
USD	-	8,203
Total	**-**	**12,048**
iShares MSCI China UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	547
CHF	-	370
EUR	-	7,233
GBP	-	4,898
JPY	-	116,530
SEK	-	26
USD	-	142,889
Total	**-**	**272,493**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI EM ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	2,019
CAD	-	179
CHF	-	708
EUR	-	20,209
GBP	-	21,772
JPY	-	176,212
NOK	-	175
SEK	-	92
USD	-	132,954
Total	**-**	**354,320**
iShares MSCI EM ex-China UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	158
CHF	-	129
EUR	-	4,100
GBP	-	2,298
JPY	-	13,105
SEK	-	34
USD	-	26,374
Total	**-**	**46,198**
iShares MSCI EM IMI Screened UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	3,690
CAD	-	328
CHF	-	2,343
EUR	-	29,645
GBP	-	63,381
JPY	-	338,914
NOK	-	233
SEK	-	68
USD	-	196,438
Total	**-**	**635,040**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	1,885
CAD	-	173
CHF	-	325
EUR	-	18,403
GBP	-	10,800
JPY	-	32,707
NOK	-	431
SEK	-	102
USD	-	132,945
Total	**-**	**197,771**
iShares MSCI EMU Large Cap UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	45
CHF	-	36
EUR	-	573
GBP	-	520
JPY	-	725
SEK	-	3
USD	-	4,205
Total	**-**	**6,107**
iShares MSCI EMU Mid Cap UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	154
CAD	-	7
CHF	-	94
EUR	-	2,385
GBP	-	1,690
JPY	-	6,921
SEK	-	13
USD	-	28,503
Total	**-**	**39,767**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI EMU Screened UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	1,259
CAD	-	201
CHF	-	357
EUR	-	16,706
GBP	-	9,414
JPY	-	17,686
NOK	-	271
SEK	-	47
USD	-	92,574
Total	**-**	**138,515**
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	6,148
CAD	-	1,447
CHF	-	1,339
EUR	-	74,946
GBP	-	27,619
JPY	-	109,906
NOK	-	517
SEK	-	248
USD	-	312,551
Total	**-**	**534,721**
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	16
CAD	-	6
CHF	-	13
EUR	-	353
GBP	-	336
JPY	-	755
SEK	-	1
USD	-	2,429
Total	**-**	**3,909**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI Europe Screened UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	4,243
CAD	-	818
CHF	-	481
EUR	-	33,138
GBP	-	21,898
JPY	-	60,540
NOK	-	315
SEK	-	155
USD	-	158,388
Total	**-**	**279,976**
iShares MSCI France UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	24
CHF	-	4
EUR	-	551
GBP	-	227
JPY	-	977
SEK	-	1
USD	-	6,748
Total	**-**	**8,532**
iShares MSCI Global Semiconductors UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	780
CAD	-	198
CHF	-	42
EUR	-	5,931
GBP	-	3,022
JPY	-	4,010
SEK	-	17
USD	-	29,245
Total	**-**	**43,245**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	1,705
CAD	-	254
CHF	-	108
EUR	-	23,880
GBP	-	11,009
JPY	-	83,604
NOK	-	178
SEK	-	85
USD	-	111,660
Total	**-**	**232,483**
iShares MSCI Japan Screened UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	7,128
CAD	-	458
CHF	-	206
EUR	-	26,206
GBP	-	12,212
JPY	-	7,697
NOK	-	423
SEK	-	233
USD	-	171,806
Total	**-**	**226,369**
iShares MSCI USA ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	7,762
CAD	-	973
CHF	-	669
EUR	-	26,839
GBP	-	32,492
JPY	-	60,727
SEK	-	1,252
USD	-	271,943
Total	**-**	**402,657**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	432
CAD	-	88
CHF	-	301
EUR	-	1,848
GBP	-	1,734
JPY	-	2,880
SEK	-	1
USD	-	22,801
Total	**-**	**30,085**
iShares MSCI USA Screened UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	13,576
CAD	-	1,952
CHF	-	717
EUR	-	18,887
GBP	-	29,616
JPY	-	82,060
SEK	-	593
USD	-	323,049
Total	**-**	**470,450**
iShares MSCI USA Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	14
CAD	-	3
CHF	-	1
EUR	-	5
GBP	-	23
JPY	-	43
USD	-	2,744
Total	**-**	**2,833**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI World ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	9,192
CAD	-	756
CHF	-	456
EUR	-	22,669
GBP	-	22,791
JPY	-	63,004
NOK	-	119
SEK	-	92
USD	-	123,058
Total	**-**	**242,137**
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	270
CAD	-	77
CHF	-	163
EUR	-	2,698
GBP	-	1,830
JPY	-	9,150
SEK	-	10
USD	-	28,066
Total	**-**	**42,264**
iShares MSCI World Momentum Factor Advanced UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	63
CAD	-	12
CHF	-	3
EUR	-	185
GBP	-	796
JPY	-	1,423
NOK	-	2
SEK	-	9
USD	-	1,607
Total	**-**	**4,100**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI World Quality Factor Advanced UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
EUR	-	319
GBP	-	77
JPY	-	293
USD	-	1,062
Total	**-**	**1,751**
iShares MSCI World Screened UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	13,680
CAD	-	970
CHF	-	821
EUR	-	31,538
GBP	-	29,069
JPY	-	62,286
NOK	-	140
SEK	-	609
USD	-	170,000
Total	**-**	**309,113**
iShares MSCI World Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	181
CAD	-	48
CHF	-	10
EUR	-	861
GBP	-	882
JPY	-	2,589
SEK	-	14
USD	-	5,069
Total	**-**	**9,654**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares NASDAQ US Biotechnology UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	799
CAD	-	430
CHF	-	591
EUR	-	5,622
GBP	-	4,730
JPY	-	6,231
SEK	-	2
USD	-	64,231
Total	**-**	**82,636**
iShares OMX Stockholm Capped UCITS ETF	**SEK'000**	**SEK'000**
Securities lending transactions		
AUD	-	1,248
CHF	-	1,068
EUR	-	10,821
GBP	-	11,107
JPY	-	33,463
SEK	-	48
USD	-	190,345
Total	**-**	**248,100**
iShares Smart City Infrastructure UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	984
CAD	-	191
CHF	-	184
EUR	-	2,519
GBP	-	2,654
JPY	-	5,305
SEK	-	25
USD	-	29,788
Total	**-**	**41,650**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares STOXX Europe Equity Multifactor UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	36
CHF	-	41
EUR	-	1,404
GBP	-	686
JPY	-	427
SEK	-	17
USD	-	6,872
Total	**-**	**9,483**
iShares STOXX USA Equity Multifactor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	2
CHF	-	2
EUR	-	6
GBP	-	9
JPY	-	16
USD	-	114
OTC FDIs		
USD	11	-
Total	**11**	**149**
iShares STOXX World Equity Multifactor UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	43
CAD	-	19
CHF	-	37
EUR	-	1,165
GBP	-	528
JPY	-	1,227
SEK	-	12
USD	-	15,792
OTC FDIs		
USD	55	-
Total	**55**	**18,823**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2025.

	Maturity Tenor							
Collateral type and quality	1 day	2-7 days	8-30 days	31-90 days	91-365 days	More than 365 days	Open	Total
iShares $ Short Duration Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	3	3	44	3,793	36,371	-	40,214
Equities								
Recognised equity index	-	-	-	-	-	-	28,847	28,847
ETFs								
UCITS	-	-	-	-	-	-	3	3
Non-UCITS	-	-	-	-	-	-	3,006	3,006
Total	**-**	**3**	**3**	**44**	**3,793**	**36,371**	**31,856**	**72,070**
iShares $ Short Duration High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	10	-	17	852	43,407	-	44,286
Equities								
Recognised equity index	-	-	-	-	-	-	9,082	9,082
Total	**-**	**10**	**-**	**17**	**852**	**43,407**	**9,082**	**53,368**
iShares $ Treasury Bond 0-3 Month UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	38,281	38,281
Total	**-**	**-**	**-**	**-**	**-**	**-**	**38,281**	**38,281**
iShares $ Treasury Bond 20+yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	1	5,712	140,745	-	146,458
Equities								
Recognised equity index	-	-	-	-	-	-	4,638,776	4,638,776
ETFs								
UCITS	-	-	-	-	-	-	35,744	35,744
Non-UCITS	-	-	-	-	-	-	156,256	156,256
Total	**-**	**-**	**-**	**1**	**5,712**	**140,745**	**4,830,776**	**4,977,234**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares $ Ultrashort Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	2	1	10	1,599	23,280	-	24,892
Total	**-**	**2**	**1**	**10**	**1,599**	**23,280**	**-**	**24,892**
iShares £ Ultrashort Bond ESG SRI UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	112	1,251	4,598	-	5,961
Total	**-**	**-**	**-**	**112**	**1,251**	**4,598**	**-**	**5,961**
iShares £ Ultrashort Bond UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	9	-	75	2,721	75,574	-	78,379
Equities								
Recognised equity index	-	-	-	-	-	-	9,852	9,852
ETFs								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	1,033	1,033
Total	**-**	**9**	**-**	**75**	**2,721**	**75,574**	**10,886**	**89,265**
iShares € Govt Bond 20yr Target Duration UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	6	1,654	3	479	81,036	-	83,178
Equities								
Recognised equity index	-	-	-	-	-	-	183,844	183,844
ETFs								
UCITS	-	-	-	-	-	-	19	19
Non-UCITS	-	-	-	-	-	-	3,898	3,898
Total	**-**	**6**	**1,654**	**3**	**479**	**81,036**	**187,761**	**270,939**
iShares € Ultrashort Bond ESG SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	5	-	202	2,857	18,681	-	21,745
Equities								
Recognised equity index	-	-	-	-	-	-	3	3
Total	**-**	**5**	**-**	**202**	**2,857**	**18,681**	**3**	**21,748**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares € Ultrashort Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	65	-	770	12,720	244,335	-	257,890
Equities								
Recognised equity index	-	-	-	-	-	-	61,988	61,988
ETFs								
UCITS	-	-	-	-	-	-	74	74
Non-UCITS	-	-	-	-	-	-	6,466	6,466
Total	**-**	**65**	**-**	**770**	**12,720**	**244,335**	**68,528**	**326,418**
iShares Ageing Population UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,118	10,363	-	12,481
Equities								
Recognised equity index	-	-	-	-	-	-	36,938	36,938
Total	**-**	**-**	**-**	**-**	**2,118**	**10,363**	**36,938**	**49,419**
iShares Automation & Robotics UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	7,251	260,953	-	268,204
Equities								
Recognised equity index	-	-	-	-	-	-	235,432	235,432
Total	**-**	**-**	**-**	**-**	**7,251**	**260,953**	**235,432**	**503,636**
iShares Copper Miners UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	3,682	3,682
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,682**	**3,682**
iShares Digital Entertainment and Education UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	88	572	-	660
Equities								
Recognised equity index	-	-	-	-	-	-	1,810	1,810
Total	**-**	**-**	**-**	**-**	**88**	**572**	**1,810**	**2,470**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Digital Security UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	5,450	156,835	-	162,285
Equities								
Recognised equity index	-	-	-	-	-	-	103,479	103,479
Total	**-**	**-**	**-**	**-**	**5,450**	**156,835**	**103,479**	**265,764**
iShares Digitalisation UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,352	9,749	-	11,101
Equities								
Recognised equity index	-	-	-	-	-	-	112,270	112,270
Total	**-**	**-**	**-**	**-**	**1,352**	**9,749**	**112,270**	**123,371**
iShares Edge MSCI EM Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	12	611	8,529	-	9,152
Equities								
Recognised equity index	-	-	-	-	-	-	42,309	42,309
Total	**-**	**-**	**-**	**12**	**611**	**8,529**	**42,309**	**51,461**
iShares Edge MSCI Europe Momentum Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	5	164	799	-	968
Equities								
Recognised equity index	-	-	-	-	-	-	10,210	10,210
Total	**-**	**-**	**-**	**5**	**164**	**799**	**10,210**	**11,178**
iShares Edge MSCI Europe Quality Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	11	1,627	6,489	-	8,127
Equities								
Recognised equity index	-	-	-	-	-	-	16,707	16,707
Total	**-**	**-**	**-**	**11**	**1,627**	**6,489**	**16,707**	**24,834**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Edge MSCI Europe Value Factor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	469	5,395	23,287	-	29,151
Equities								
Recognised equity index	-	-	-	-	-	-	123,952	123,952
ETFs								
Non-UCITS	-	-	-	-	-	-	1	1
Total	**-**	**-**	**-**	**469**	**5,395**	**23,287**	**123,953**	**153,104**
iShares Edge MSCI USA Momentum Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	1	-	16	-	17
Equities								
Recognised equity index	-	-	-	-	-	-	7,331	7,331
Total	**-**	**-**	**-**	**1**	**-**	**16**	**7,331**	**7,348**
iShares Edge MSCI USA Quality Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	44	-	1,609	-	1,653
Equities								
Recognised equity index	-	-	-	-	-	-	54,195	54,195
Total	**-**	**-**	**-**	**44**	**-**	**1,609**	**54,195**	**55,848**
iShares Edge MSCI USA Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	122	-	4,355	-	4,477
Equities								
Recognised equity index	-	-	-	-	-	-	69,285	69,285
Total	**-**	**-**	**-**	**122**	**-**	**4,355**	**69,285**	**73,762**
iShares Edge MSCI World Momentum Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	2,255	2,550	29,492	-	34,297
Equities								
Recognised equity index	-	-	-	-	-	-	59,745	59,745
Total	**-**	**-**	**-**	**2,255**	**2,550**	**29,492**	**59,745**	**94,042**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Edge MSCI World Quality Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	6,074	708	51,462	-	58,244
Equities								
Recognised equity index	-	-	-	-	-	-	174,569	174,569
Total	**-**	**-**	**-**	**6,074**	**708**	**51,462**	**174,569**	**232,813**
iShares Edge MSCI World Value Factor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	9,663	11,417	70,335	-	91,415
Equities								
Recognised equity index	-	-	-	-	-	-	145,612	145,612
Total	**-**	**-**	**-**	**9,663**	**11,417**	**70,335**	**145,612**	**237,027**
iShares Electric Vehicles and Driving Technology UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,109	8,677	-	9,786
Equities								
Recognised equity index	-	-	-	-	-	-	37,294	37,294
Total	**-**	**-**	**-**	**-**	**1,109**	**8,677**	**37,294**	**47,080**
iShares Essential Metals Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	3,371	3,371
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,371**	**3,371**
iShares Fallen Angels High Yield Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	17	184	1,264	5,396	106,977	-	113,838
Equities								
Recognised equity index	-	-	-	-	-	-	6,700	6,700
ETFs								
Non-UCITS	-	-	-	-	-	-	1	1
Total	**-**	**17**	**184**	**1,264**	**5,396**	**106,977**	**6,701**	**120,539**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Healthcare Innovation UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	5,690	74,998	-	80,688
Equities								
Recognised equity index	-	-	-	-	-	-	114,430	114,430
Total	**-**	**-**	**-**	**-**	**5,690**	**74,998**	**114,430**	**195,118**
iShares Inclusion and Diversity UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	12	128	1,477	-	1,617
Equities								
Recognised equity index	-	-	-	-	-	-	1,218	1,218
Total	**-**	**-**	**-**	**12**	**128**	**1,477**	**1,218**	**2,835**
iShares Lithium & Battery Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	68	68
Total	**-**	**-**	**-**	**-**	**-**	**-**	**68**	**68**
iShares Metaverse UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	1,435	-	1,435
Equities								
Recognised equity index	-	-	-	-	-	-	5,727	5,727
Total	**-**	**-**	**-**	**-**	**-**	**1,435**	**5,727**	**7,162**
iShares MSCI China Tech UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	161	448	-	609
Equities								
Recognised equity index	-	-	-	-	-	-	11,439	11,439
Total	**-**	**-**	**-**	**-**	**161**	**448**	**11,439**	**12,048**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI China UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	3,385	8,035	110,997	-	122,417
Equities								
Recognised equity index	-	-	-	-	-	-	150,076	150,076
Total	**-**	**-**	**-**	**3,385**	**8,035**	**110,997**	**150,076**	**272,493**
iShares MSCI EM ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	513	38,114	179,776	-	218,403
Equities								
Recognised equity index	-	-	-	-	-	-	135,917	135,917
Total	**-**	**-**	**-**	**513**	**38,114**	**179,776**	**135,917**	**354,320**
iShares MSCI EM ex-China UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	2,615	418	14,827	-	17,860
Equities								
Recognised equity index	-	-	-	-	-	-	28,338	28,338
Total	**-**	**-**	**-**	**2,615**	**418**	**14,827**	**28,338**	**46,198**
iShares MSCI EM IMI Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	1,282	72,997	329,393	-	403,672
Equities								
Recognised equity index	-	-	-	-	-	-	231,368	231,368
Total	**-**	**-**	**-**	**1,282**	**72,997**	**329,393**	**231,368**	**635,040**
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	7,188	64,029	-	71,217
Equities								
Recognised equity index	-	-	-	-	-	-	126,554	126,554
Total	**-**	**-**	**-**	**-**	**7,188**	**64,029**	**126,554**	**197,771**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI EMU Large Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	163	67	752	-	982
Equities								
Recognised equity index	-	-	-	-	-	-	5,125	5,125
Total	**-**	**-**	**-**	**163**	**67**	**752**	**5,125**	**6,107**
iShares MSCI EMU Mid Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	1,527	695	6,940	-	9,162
Equities								
Recognised equity index	-	-	-	-	-	-	30,605	30,605
Total	**-**	**-**	**-**	**1,527**	**695**	**6,940**	**30,605**	**39,767**
iShares MSCI EMU Screened UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,221	36,181	-	38,402
Equities								
Recognised equity index	-	-	-	-	-	-	100,113	100,113
Total	**-**	**-**	**-**	**-**	**2,221**	**36,181**	**100,113**	**138,515**
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	3,182	2,644	15,284	153,031	-	174,141
Equities								
Recognised equity index	-	-	-	-	-	-	360,580	360,580
Total	**-**	**-**	**3,182**	**2,644**	**15,284**	**153,031**	**360,580**	**534,721**
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	102	103	714	-	919
Equities								
Recognised equity index	-	-	-	-	-	-	2,990	2,990
Total	**-**	**-**	**-**	**102**	**103**	**714**	**2,990**	**3,909**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI Europe Screened UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	295	147	12,619	83,685	-	96,746
Equities								
Recognised equity index	-	-	-	-	-	-	183,230	183,230
Total	**-**	**-**	**295**	**147**	**12,619**	**83,685**	**183,230**	**279,976**
iShares MSCI France UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	209	806	-	1,015
Equities								
Recognised equity index	-	-	-	-	-	-	7,517	7,517
Total	**-**	**-**	**-**	**-**	**209**	**806**	**7,517**	**8,532**
iShares MSCI Global Semiconductors UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	501	2,029	-	2,530
Equities								
Recognised equity index	-	-	-	-	-	-	40,715	40,715
Total	**-**	**-**	**-**	**-**	**501**	**2,029**	**40,715**	**43,245**
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	34	90,052	-	90,086
Equities								
Recognised equity index	-	-	-	-	-	-	142,397	142,397
Total	**-**	**-**	**-**	**-**	**34**	**90,052**	**142,397**	**232,483**
iShares MSCI Japan Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	82	35,691	-	35,773
Equities								
Recognised equity index	-	-	-	-	-	-	190,596	190,596
Total	**-**	**-**	**-**	**-**	**82**	**35,691**	**190,596**	**226,369**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI USA ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	171,107	-	171,107
Equities								
Recognised equity index	-	-	-	-	-	-	231,550	231,550
Total	**-**	**-**	**-**	**-**	**-**	**171,107**	**231,550**	**402,657**
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	43	-	1,385	-	1,428
Equities								
Recognised equity index	-	-	-	-	-	-	28,657	28,657
Total	**-**	**-**	**-**	**43**	**-**	**1,385**	**28,657**	**30,085**
iShares MSCI USA Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	212,842	-	212,842
Equities								
Recognised equity index	-	-	-	-	-	-	257,608	257,608
Total	**-**	**-**	**-**	**-**	**-**	**212,842**	**257,608**	**470,450**
iShares MSCI USA Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	2,833	2,833
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,833**	**2,833**
iShares MSCI World ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	20	-	6,742	55,566	-	62,328
Equities								
Recognised equity index	-	-	-	-	-	-	179,809	179,809
Total	**-**	**-**	**20**	**-**	**6,742**	**55,566**	**179,809**	**242,137**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	781	1,898	9,359	-	12,038
Equities								
Recognised equity index	-	-	-	-	-	-	30,226	30,226
Total	**-**	**-**	**-**	**781**	**1,898**	**9,359**	**30,226**	**42,264**
iShares MSCI World Momentum Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	493	1,540	-	2,033
Equities								
Recognised equity index	-	-	-	-	-	-	2,067	2,067
Total	**-**	**-**	**-**	**-**	**493**	**1,540**	**2,067**	**4,100**
iShares MSCI World Quality Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	237	-	237
Equities								
Recognised equity index	-	-	-	-	-	-	1,514	1,514
Total	**-**	**-**	**-**	**-**	**-**	**237**	**1,514**	**1,751**
iShares MSCI World Screened UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	3,315	53,838	-	57,153
Equities								
Recognised equity index	-	-	-	-	-	-	251,960	251,960
Total	**-**	**-**	**-**	**-**	**3,315**	**53,838**	**251,960**	**309,113**
iShares MSCI World Value Factor Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	534	2,139	-	2,673
Equities								
Recognised equity index	-	-	-	-	-	-	6,981	6,981
Total	**-**	**-**	**-**	**-**	**534**	**2,139**	**6,981**	**9,654**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares NASDAQ US Biotechnology UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	135	230	4,384	-	4,749
Equities								
Recognised equity index	-	-	-	-	-	-	77,887	77,887
Total	**-**	**-**	**-**	**135**	**230**	**4,384**	**77,887**	**82,636**
iShares OMX Stockholm Capped UCITS ETF	**SEK'000**	**SEK'000**	**SEK'000**	**SEK'000**	**SEK'000**	**SEK'000**	**SEK'000**	**SEK'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	13,516	5,397	52,639	-	71,552
Equities								
Recognised equity index	-	-	-	-	-	-	176,548	176,548
Total	**-**	**-**	**-**	**13,516**	**5,397**	**52,639**	**176,548**	**248,100**
iShares Smart City Infrastructure UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	437	1,337	-	1,774
Equities								
Recognised equity index	-	-	-	-	-	-	39,876	39,876
Total	**-**	**-**	**-**	**-**	**437**	**1,337**	**39,876**	**41,650**
iShares STOXX Europe Equity Multifactor UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	139	3	441	-	583
Equities								
Recognised equity index	-	-	-	-	-	-	8,900	8,900
Total	**-**	**-**	**-**	**139**	**3**	**441**	**8,900**	**9,483**
iShares STOXX USA Equity Multifactor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	7	-	7
Equities								
Recognised equity index	-	-	-	-	-	-	142	142
Total	**-**	**-**	**-**	**-**	**-**	**7**	**142**	**149**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares STOXX World Equity Multifactor UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed Income								
Investment grade	-	-	-	202	1,173	4,130	-	5,505
Equities								
Recognised equity index	-	-	-	-	-	-	13,317	13,317
ETFs								
Non-UCITS	-	-	-	-	-	-	1	1
Total	**-**	**-**	**-**	**202**	**1,173**	**4,130**	**13,318**	**18,823**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending cannot be sold, re-invested or pledged.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 31 May 2025.

	Non-cash collateral received
Custodian	**Securities lending**
iShares $ Short Duration Corp Bond UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	32,547
Euroclear SA/NV	39,523
Total	**72,070**
iShares $ Short Duration High Yield Corp Bond UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	11,094
Euroclear SA/NV	42,274
Total	**53,368**
iShares $ Treasury Bond 0-3 Month UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	38,281
Total	**38,281**
iShares $ Treasury Bond 20+yr UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	4,977,234
Total	**4,977,234**
iShares $ Ultrashort Bond UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,474
Euroclear SA/NV	23,418
Total	**24,892**
iShares £ Ultrashort Bond ESG SRI UCITS ETF	**GBP'000**
Euroclear SA/NV	5,961
Total	**5,961**
iShares £ Ultrashort Bond UCITS ETF	**GBP'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	11,511
Euroclear SA/NV	77,754
Total	**89,265**
iShares € Govt Bond 20yr Target Duration UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	250,822
Euroclear SA/NV	20,117
Total	**270,939**
iShares € Ultrashort Bond ESG SRI UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	530
Euroclear SA/NV	21,218
Total	**21,748**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares € Ultrashort Bond UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	91,127
Euroclear SA/NV	235,291
Total	**326,418**
iShares Ageing Population UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	49,419
Total	**49,419**
iShares Automation & Robotics UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	503,636
Total	**503,636**
iShares Copper Miners UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	3,682
Total	**3,682**
iShares Digital Entertainment and Education UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	2,470
Total	**2,470**
iShares Digital Security UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	265,764
Total	**265,764**
iShares Digitalisation UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	123,371
Total	**123,371**
iShares Edge MSCI EM Value Factor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	51,461
Total	**51,461**
iShares Edge MSCI Europe Momentum Factor UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	11,178
Total	**11,178**
iShares Edge MSCI Europe Quality Factor UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	24,834
Total	**24,834**
iShares Edge MSCI Europe Value Factor UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	153,104
Total	**153,104**
iShares Edge MSCI USA Momentum Factor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	7,348
Total	**7,348**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares Edge MSCI USA Quality Factor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	55,848
Total	**55,848**
iShares Edge MSCI USA Value Factor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	73,762
Total	**73,762**
iShares Edge MSCI World Momentum Factor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	94,042
Total	**94,042**
iShares Edge MSCI World Quality Factor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	232,813
Total	**232,813**
iShares Edge MSCI World Value Factor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	237,027
Total	**237,027**
iShares Electric Vehicles and Driving Technology UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	47,080
Total	**47,080**
iShares Essential Metals Producers UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	3,371
Total	**3,371**
iShares Fallen Angels High Yield Corp Bond UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	48,181
Euroclear SA/NV	72,358
Total	**120,539**
iShares Healthcare Innovation UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	195,118
Total	**195,118**
iShares Inclusion and Diversity UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	2,835
Total	**2,835**
iShares Lithium & Battery Producers UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	68
Total	**68**
iShares Metaverse UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	7,162
Total	**7,162**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares MSCI China Tech UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	12,048
Total	**12,048**
iShares MSCI China UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	272,493
Total	**272,493**
iShares MSCI EM ESG Enhanced CTB UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	354,320
Total	**354,320**
iShares MSCI EM ex-China UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	46,198
Total	**46,198**
iShares MSCI EM IMI Screened UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	635,040
Total	**635,040**
iShares MSCI EMU ESG Enhanced CTB UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	197,771
Total	**197,771**
iShares MSCI EMU Large Cap UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	6,107
Total	**6,107**
iShares MSCI EMU Mid Cap UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	39,767
Total	**39,767**
iShares MSCI EMU Screened UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	138,515
Total	**138,515**
iShares MSCI Europe ESG Enhanced CTB UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	534,721
Total	**534,721**
iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	3,909
Total	**3,909**
iShares MSCI Europe Screened UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	279,976
Total	**279,976**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares MSCI France UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	8,532
Total	**8,532**
iShares MSCI Global Semiconductors UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	43,245
Total	**43,245**
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	232,483
Total	**232,483**
iShares MSCI Japan Screened UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	226,369
Total	**226,369**
iShares MSCI USA ESG Enhanced CTB UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	402,657
Total	**402,657**
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	30,085
Total	**30,085**
iShares MSCI USA Screened UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	470,450
Total	**470,450**
iShares MSCI USA Value Factor Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	2,833
Total	**2,833**
iShares MSCI World ESG Enhanced CTB UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	242,137
Total	**242,137**
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	42,264
Total	**42,264**
iShares MSCI World Momentum Factor Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	4,100
Total	**4,100**
iShares MSCI World Quality Factor Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,751
Total	**1,751**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares MSCI World Screened UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	309,113
Total	**309,113**
iShares MSCI World Value Factor Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	9,654
Total	**9,654**
iShares NASDAQ US Biotechnology UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	82,636
Total	**82,636**
iShares OMX Stockholm Capped UCITS ETF	**SEK'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	248,100
Total	**248,100**
iShares Smart City Infrastructure UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	41,650
Total	**41,650**
iShares STOXX Europe Equity Multifactor UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	9,483
Total	**9,483**
iShares STOXX USA Equity Multifactor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	149
Total	**149**
iShares STOXX World Equity Multifactor UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	18,823
Total	**18,823**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 May 2025.

Issuer iShares $ Short Duration Corp Bond UCITS ETF	Value USD'000
Kingdom of Spain	14,503
United Kingdom	12,983
French Republic	3,837
Tesla Inc	3,050
NVIDIA Corp	3,050
SPDR S&P 500 ETF Trust	2,939
Mercadolibre Inc	2,925
Abbvie Inc	2,925
Philip Morris International Inc	2,925
Republic of Germany	2,238

Issuer iShares $ Short Duration High Yield Corp Bond UCITS ETF	Value USD'000
United Kingdom	37,162
Kingdom of Spain	2,992
State of Japan	1,027
Republic of Germany	829
MSCI Inc	784
Maruichi Steel Tube Ltd	784
Honeywell International Inc	777
Food & Life Cos Ltd	772
Sumitomo Bakelite Co Ltd	506
Kier Group Plc	490

Issuer iShares $ Treasury Bond 0-3 Month UCITS ETF	Value USD'000
Pinterest Inc	3,828
NVIDIA Corp	3,828
Microsoft Corp	3,828
Meta Platforms Inc	3,828
Elastic NV	2,646
Roblox Corp	2,560
Amazon.com Inc	2,190
Dutch Bros Inc	1,790
Expand Energy Corp	1,731
Tesla Inc	1,429

Issuer iShares $ Treasury Bond 20+yr UCITS ETF	Value USD'000
NVIDIA Corp	269,880
Meta Platforms Inc	222,518
Microsoft Corp	193,764
Pinterest Inc	180,443
State of Japan	138,495
Elastic NV	124,696
Roblox Corp	120,648
Amazon.com Inc	115,153
Charles Schwab Corp	101,023
Barclays Plc	101,023

Issuer iShares $ Ultrashort Bond UCITS ETF	Value USD'000
United Kingdom	7,949
Kingdom of Spain	6,432
French Republic	4,198
Kingdom of Belgium	2,417
Republic of Germany	1,052
State of Japan	719
United States Treasury	677
Province of Quebec Canada	350
Province of Ontario Canada	307
European Investment Bank	291

Issuer iShares £ Ultrashort Bond ESG SRI UCITS ETF	Value GBP'000
French Republic	2,756
United Kingdom	2,227
Republic of Germany	351
Kingdom of Spain	290
Kingdom of Belgium	187
Republic of Austria	108
United States Treasury	27
Republic of Ireland	8
Australia	4
Province of Quebec Canada	2

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares £ Ultrashort Bond UCITS ETF	Value GBP'000
United Kingdom	56,878
Kingdom of Spain	11,295
Province of Ontario Canada	2,035
Republic of Norway	1,429
Tesla Inc	1,010
NVIDIA Corp	1,010
SPDR S&P 500 ETF Trust	1,010
Mercadolibre Inc	999
Abbvie Inc	999
Philip Morris International Inc	999

Issuer iShares € Govt Bond 20yr Target Duration UCITS ETF	Value EUR'000
State of Japan	48,624
Alphabet Inc	23,153
United Kingdom	18,297
Microsoft Corp	12,785
Kingdom of Spain	10,788
Monster Beverage Corp	7,314
Booking Holdings Inc	5,259
Roblox Corp	4,901
Atlassian Corp	4,519
NVIDIA Corp	4,095

Issuer iShares € Ultrashort Bond ESG SRI UCITS ETF	Value EUR'000
United Kingdom	8,458
United States Treasury	7,015
French Republic	1,384
Republic of Germany	1,339
Kreditanstalt Fuer Wiederaufbau	1,247
Kingdom of Spain	766
State of Japan	443
Canada	345
Export Development Canada	322
European Investment Bank	263

Issuer iShares € Ultrashort Bond UCITS ETF	Value EUR'000
United Kingdom	132,006
Kingdom of Spain	29,202
French Republic	21,122
United States Treasury	18,411
Republic of Germany	12,262
State of Japan	10,874
Kingdom of Belgium	9,222
Province of Ontario Canada	9,046
SPDR S&P 500 ETF Trust	6,373
Tesla Inc	4,216

Issuer iShares Ageing Population UCITS ETF	Value USD'000
State of Japan	7,174
United States Treasury	3,507
Amazon.com Inc	1,879
Apple Inc	1,846
United Kingdom	1,493
Cintas Corp	1,448
Berkshire Hathaway Inc	1,445
Renesas Electronics Corp	860
United Parcel Service Inc	801
Rithm Capital Corp	712

Issuer iShares Automation & Robotics UCITS ETF	Value USD'000
United States Treasury	147,727
State of Japan	114,161
Amazon.com Inc	17,202
Apple Inc	17,160
United Parcel Service Inc	15,300
NVIDIA Corp	14,567
Boston Scientific Corp	13,339
Advanced Micro Devices Inc	13,194
Humana Inc	13,194
Anheuser-Busch Inbev SA	10,363

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Copper Miners UCITS ETF	Value USD'000
Marvell Technology Inc	368
NVIDIA Corp	368
Microsoft Corp	368
Atlassian Corp	365
Frontier Communications Parent Inc	326
Snowflake Inc	277
GE Vernova Inc	273
Liberty Broadband Corp	263
Meta Platforms Inc	210
Lam Research Corp	159

Issuer iShares Digital Entertainment and Education UCITS ETF	Value USD'000
State of Japan	389
United States Treasury	252
Apple Inc	117
Amazon.com Inc	117
NVIDIA Corp	95
Anheuser-Busch Inbev SA	93
United Parcel Service Inc	91
Boston Scientific Corp	75
Advanced Micro Devices Inc	74
Humana Inc	74

Issuer iShares Digital Security UCITS ETF	Value USD'000
United States Treasury	97,181
State of Japan	58,498
Apple Inc	6,161
Amazon.com Inc	6,009
United Kingdom	5,164
Cintas Corp	3,769
Berkshire Hathaway Inc	3,767
United Parcel Service Inc	2,616
NVIDIA Corp	2,422
Microsoft Corp	2,149

Issuer iShares Digitalisation UCITS ETF	Value USD'000
Amazon.com Inc	7,423
Apple Inc	7,336
Microsoft Corp	6,087
Astrazeneca Plc	5,776
Cheniere Energy Inc	5,733
Anheuser-Busch Inbev SA	5,695
Thermo Fisher Scientific Inc	5,690
Oracle Corp	5,678
Iqvia Holdings Inc	5,678
GSK Plc	5,341

Issuer iShares Edge MSCI EM Value Factor UCITS ETF	Value USD'000
State of Japan	8,474
NVIDIA Corp	3,577
Microsoft Corp	3,260
Alphabet Inc	2,530
Apple Inc	2,427
Philip Morris International Inc	1,298
Eni SpA	965
Icici Bank Ltd	859
Monolithic Power Systems Inc	837
Ciena Corp	815

Issuer iShares Edge MSCI Europe Momentum Factor UCITS ETF	Value EUR'000
State of Japan	712
Amazon.com Inc	342
Natwest Group Plc	341
NVIDIA Corp	324
CRH Plc	324
Edwards Lifesciences Corp	323
Lloyds Banking Group Plc	316
Boston Scientific Corp	251
Intuitive Surgical Inc	246
Mgm Resorts International	237

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Edge MSCI Europe Quality Factor UCITS ETF	Value EUR'000
State of Japan	6,973
NVIDIA Corp	1,656
Alibaba Group Holding Ltd	1,100
United States Treasury	1,067
Microsoft Corp	612
Marvell Technology Inc	575
Atlassian Corp	546
Frontier Communications Parent Inc	489
Meta Platforms Inc	419
Snowflake Inc	414

Issuer iShares Edge MSCI Europe Value Factor UCITS ETF	Value EUR'000
State of Japan	23,931
NVIDIA Corp	7,873
United States Treasury	4,570
Microsoft Corp	4,492
Alphabet Inc	3,927
Alibaba Group Holding Ltd	3,646
CRH Plc	3,563
Natwest Group Plc	3,023
Amazon.com Inc	2,980
Apple Inc	2,945

Issuer iShares Edge MSCI USA Momentum Factor UCITS ETF	Value USD'000
Microsoft Corp	704
Alphabet Inc	701
Apple Inc	701
NVIDIA Corp	701
Philip Morris International Inc	375
Eni SpA	279
Icici Bank Ltd	248
Monolithic Power Systems Inc	242
Ciena Corp	236
Motorola Solutions Inc	207

Issuer iShares Edge MSCI USA Quality Factor UCITS ETF	Value USD'000
UnitedHealth Group Inc	2,683
BAE Systems Plc	2,613
Adobe Inc	2,608
Broadcom Inc	2,608
Medtronic Plc	2,608
Qualcomm Inc	2,608
United Parcel Service Inc	2,608
Iberdrola SA	2,207
Epam Systems Inc	2,036
Aena SME SA	1,759

Issuer iShares Edge MSCI USA Value Factor UCITS ETF	Value USD'000
United States Treasury	3,156
Honeywell International Inc	2,457
Skechers USA Inc	2,055
Dollar General Corp	2,038
United States Steel Corp	2,020
Toyota Motor Corp	2,017
Williams Cos Inc	1,957
Asml Holding NV	1,744
Applovin Corp	1,723
Waste Management Inc	1,714

Issuer iShares Edge MSCI World Momentum Factor UCITS ETF	Value USD'000
United States Treasury	27,802
State of Japan	5,445
Microsoft Corp	4,182
NVIDIA Corp	4,072
Alphabet Inc	2,172
Apple Inc	2,172
Marvell Technology Inc	1,947
Atlassian Corp	1,883
Frontier Communications Parent Inc	1,728
Snowflake Inc	1,427

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Edge MSCI World Quality Factor UCITS ETF	Value USD'000
United States Treasury	38,680
State of Japan	16,400
UnitedHealth Group Inc	9,866
Adobe Inc	9,812
Bae Systems Plc	9,811
Broadcom Inc	9,811
Medtronic Plc	9,811
Qualcomm Inc	9,811
United Parcel Service Inc	9,811
Iberdrola SA	8,304

Issuer iShares Edge MSCI World Value Factor UCITS ETF	Value USD'000
United States Treasury	49,436
State of Japan	35,210
NVIDIA Corp	8,089
Microsoft Corp	6,575
Marvell Technology Inc	3,181
French Republic	3,126
Alphabet Inc	3,026
United Kingdom	2,956
Atlassian Corp	2,931
Apple Inc	2,774

Issuer iShares Electric Vehicles and Driving Technology UCITS ETF	Value USD'000
United States Treasury	4,547
State of Japan	4,454
NVIDIA Corp	2,740
United Parcel Service Inc	2,680
Amazon.com Inc	2,252
Apple Inc	2,205
Boston Scientific Corp	2,177
Advanced Micro Devices Inc	2,140
Humana Inc	2,140
Volkswagen AG	1,470

Issuer iShares Essential Metals Producers UCITS ETF	Value USD'000
Marvell Technology Inc	262
NVIDIA Corp	262
Microsoft Corp	262
Atlassian Corp	260
Frontier Communications Parent Inc	233
Snowflake Inc	197
Ge Vernova Inc	195
Liberty Broadband Corp	187
Meta Platforms Inc	150
Lam Research Corp	114

Issuer iShares Fallen Angels High Yield Corp Bond UCITS ETF	Value USD'000
United Kingdom	44,452
State of Japan	19,925
Kingdom of Spain	15,146
United States Treasury	12,293
Republic of Germany	6,109
French Republic	5,237
Province of Ontario Canada	2,930
Province of Quebec Canada	1,479
Canada	1,013
European Investment Bank	901

Issuer iShares Healthcare Innovation UCITS ETF	Value USD'000
United States Treasury	39,760
State of Japan	39,703
Amazon.com Inc	5,503
Apple Inc	5,393
United Parcel Service Inc	4,275
Renesas Electronics Corp	3,374
Anheuser-Busch Inbev SA	3,229
Microsoft Corp	3,001
Cummins Inc	2,776
Otis Worldwide Corp	2,455

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Inclusion and Diversity UCITS ETF	Value USD'000
State of Japan	1,127
United States Treasury	490
NVIDIA Corp	73
Microsoft Corp	73
Alphabet Inc	41
Apple Inc	41
Japan Post Bank Co Ltd	34
Churchill Downs Inc	34
CVS Health Corp	34
Enel SpA	34

Issuer iShares Lithium & Battery Producers UCITS ETF	Value USD'000
BAE Systems Plc	6
Broadcom Inc	6
Medtronic Plc	6
Qualcomm Inc	6
United Parcel Service Inc	6
UnitedHealth Group Inc	6
Adobe Inc	6
Iberdrola SA	5
Epam Systems Inc	5
Aena SME SA	4

Issuer iShares Metaverse UCITS ETF	Value USD'000
United States Treasury	726
State of Japan	709
Microsoft Corp	451
Toyota Industries Corp	383
Flutter Entertainment Plc	383
Pentair Plc	296
Apple Inc	295
Amazon.com Inc	295
UnitedHealth Group Inc	293
SBI Holdings Inc	258

Issuer iShares MSCI China Tech UCITS ETF	Value USD'000
United Parcel Service Inc	809
Renesas Electronics Corp	479
Boston Scientific Corp	456
Apple Inc	434
Advanced Micro Devices Inc	430
NVIDIA Corp	430
Humana Inc	430
Amazon.com Inc	430
State of Japan	408
Cummins Inc	394

Issuer iShares MSCI China UCITS ETF	Value USD'000
State of Japan	110,996
NVIDIA Corp	14,937
Microsoft Corp	9,760
United States Treasury	9,230
Marvell Technology Inc	7,489
Atlassian Corp	7,315
Frontier Communications Parent Inc	6,592
Snowflake Inc	5,542
GE Vernova Inc	5,477
Alibaba Group Holding Ltd	5,431

Issuer iShares MSCI EM ESG Enhanced CTB UCITS ETF	Value USD'000
State of Japan	161,057
United States Treasury	41,753
United Kingdom	14,212
Amazon.com Inc	9,631
Apple Inc	9,083
NVIDIA Corp	7,518
United Parcel Service Inc	6,096
Boston Scientific Corp	5,237
Advanced Micro Devices Inc	5,173
Humana Inc	5,173

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares MSCI EM ex-China UCITS ETF	Value USD'000
State of Japan	12,372
United States Treasury	4,021
Microsoft Corp	1,395
NVIDIA Corp	1,329
Apple Inc	1,179
Alphabet Inc	1,179
UnitedHealth Group Inc	915
Adobe Inc	782
Broadcom Inc	782
Medtronic Plc	782

Issuer iShares MSCI EM IMI Screened UCITS ETF	Value USD'000
State of Japan	293,727
United States Treasury	58,784
United Kingdom	48,965
Amazon.com Inc	14,894
Apple Inc	14,372
Berkshire Hathaway Inc	9,735
Cintas Corp	9,727
NVIDIA Corp	6,903
United Parcel Service Inc	5,472
Rithm Capital Corp	4,790

Issuer iShares MSCI EMU ESG Enhanced CTB UCITS ETF	Value EUR'000
United States Treasury	37,811
State of Japan	25,381
NVIDIA Corp	11,111
Amazon.com Inc	7,731
Apple Inc	7,510
Alphabet Inc	6,603
United Parcel Service Inc	6,234
Boston Scientific Corp	5,401
United Kingdom	5,377
Advanced Micro Devices Inc	5,339

Issuer iShares MSCI EMU Large Cap UCITS ETF	Value EUR'000
United States Treasury	454
State of Japan	444
Microsoft Corp	153
NVIDIA Corp	152
Alphabet Inc	135
Apple Inc	129
UnitedHealth Group Inc	96
Honeywell International Inc	94
CRH Plc	94
Natwest Group Plc	90

Issuer iShares MSCI EMU Mid Cap UCITS ETF	Value EUR'000
State of Japan	5,830
United States Treasury	2,478
NVIDIA Corp	2,231
Microsoft Corp	1,816
Marvell Technology Inc	1,358
Atlassian Corp	1,321
Frontier Communications Parent Inc	1,201
Snowflake Inc	1,001
GE Vernova Inc	989
Liberty Broadband Corp	956

Issuer iShares MSCI EMU Screened UCITS ETF	Value EUR'000
United States Treasury	21,937
State of Japan	11,238
Amazon.com Inc	6,273
NVIDIA Corp	6,272
Apple Inc	5,147
Alphabet Inc	4,140
United Parcel Service Inc	3,246
Mastercard Inc	3,244
United Kingdom	3,066
Boston Scientific Corp	2,660

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares MSCI Europe ESG Enhanced CTB UCITS ETF	Value EUR'000
United States Treasury	75,078
State of Japan	69,542
Amazon.com Inc	20,022
Apple Inc	18,739
NVIDIA Corp	17,865
United Parcel Service Inc	14,963
Boston Scientific Corp	11,177
Advanced Micro Devices Inc	10,897
Humana Inc	10,897
Anheuser-Busch InBev SA	9,335

Issuer iShares MSCI Europe Mid-Cap Equal Weight UCITS ETF	Value EUR'000
State of Japan	630
United States Treasury	214
NVIDIA Corp	168
Microsoft Corp	104
Alphabet Inc	73
Alibaba Group Holding Ltd	69
CRH Plc	68
Natwest Group Plc	63
Amazon.com Inc	61
Apple Inc	56

Issuer iShares MSCI Europe Screened UCITS ETF	Value EUR'000
State of Japan	51,347
United States Treasury	34,684
Amazon.com Inc	10,819
Apple Inc	9,225
NVIDIA Corp	9,195
United Parcel Service Inc	6,717
Boston Scientific Corp	4,934
Alphabet Inc	4,823
Advanced Micro Devices Inc	4,802
Humana Inc	4,802

Issuer iShares MSCI France UCITS ETF	Value EUR'000
State of Japan	894
NVIDIA Corp	773
Microsoft Corp	634
Alphabet Inc	517
Apple Inc	478
Philip Morris International Inc	256
Eni SpA	190
Icici Bank Ltd	169
Monolithic Power Systems Inc	165
Ciena Corp	161

Issuer iShares MSCI Global Semiconductors UCITS ETF	Value USD'000
United Parcel Service Inc	3,063
Apple Inc	2,471
Amazon.com Inc	2,418
Boston Scientific Corp	2,328
NVIDIA Corp	2,294
Advanced Micro Devices Inc	2,274
Humana Inc	2,274
State of Japan	1,669
Anheuser-Busch Inbev SA	1,667
Volkswagen AG	1,575

Issuer iShares MSCI Japan ESG Enhanced CTB UCITS ETF	Value USD'000
State of Japan	65,919
United States Treasury	22,096
NVIDIA Corp	7,763
Amazon.com Inc	7,155
United Parcel Service Inc	6,699
Apple Inc	6,581
Microsoft Corp	5,510
Boston Scientific Corp	5,477
Advanced Micro Devices Inc	5,386
Humana Inc	5,386

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares MSCI Japan Screened UCITS ETF	Value USD'000
United States Treasury	30,839
NVIDIA Corp	14,310
Amazon.Com Inc	11,449
Apple Inc	11,120
United Parcel Service Inc	11,014
Boston Scientific Corp	8,810
Advanced Micro Devices Inc	8,647
Humana Inc	8,647
Anheuser-Busch InBev SA	7,705
Alphabet Inc	6,479

Issuer iShares MSCI USA ESG Enhanced CTB UCITS ETF	Value USD'000
United States Treasury	128,492
State of Japan	42,538
Apple Inc	12,485
Amazon.com Inc	12,416
Anheuser-Busch InBev SA	10,539
Cheniere Energy Inc	10,443
Microsoft Corp	10,291
Astrazeneca Plc	10,265
Oracle Corp	10,244
IQVIA Holdings Inc	10,243

Issuer iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	Value USD'000
United States Treasury	1,123
Honeywell International Inc	876
Dollar General Corp	730
United States Steel Corp	721
Toyota Motor Corp	720
Microsoft Corp	705
Skechers USA Inc	695
ASML Holding NV	622
Applovin Corp	615
Waste Management Inc	611

Issuer iShares MSCI USA Screened UCITS ETF	Value USD'000
United States Treasury	159,101
State of Japan	52,670
Renesas Electronics Corp	11,715
United Parcel Service Inc	10,264
Cummins Inc	9,638
Otis Worldwide Corp	8,523
Waste Management Inc	8,079
Nextera Energy Inc	7,770
Equinix Inc	7,578
SoftBank Corp	7,271

Issuer iShares MSCI USA Value Factor Advanced UCITS ETF	Value USD'000
Oddity Tech Ltd	256
Chewy Inc	256
Cellebrite Di Ltd	256
First Industrial Realty Trust Inc	256
Wix.com Ltd	256
Omega Healthcare Investors Inc	256
Aercap Holdings NV	256
Sun Communities Inc	256
Monday.com Ltd	256
Check Point Software Technologies Ltd	256

Issuer iShares MSCI World ESG Enhanced CTB UCITS ETF	Value USD'000
State of Japan	31,392
United States Treasury	23,843
Flutter Entertainment Plc	7,821
Microsoft Corp	7,445
Toyota Industries Corp	7,391
United Kingdom	6,028
Unitedhealth Group Inc	5,457
Pentair Plc	5,087
United Parcel Service Inc	4,720
Renesas Electronics Corp	4,710

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	**USD'000**
State of Japan	7,139
United States Treasury	4,239
NVIDIA Corp	1,933
Microsoft Corp	1,160
Alibaba Group Holding Ltd	848
Alphabet Inc	745
Marvell Technology Inc	541
Apple Inc	540
Meta Platforms Inc	489
Atlassian Corp	488

Issuer	Value
iShares MSCI World Momentum Factor Advanced UCITS ETF	**USD'000**
State of Japan	1,247
United Kingdom	526
United States Treasury	248
Cheniere Energy Inc	78
Apple Inc	76
Amazon.com Inc	75
Anheuser-Busch InBev SA	75
Astrazeneca Plc	75
Oracle Corp	75
IQVIA Holdings Inc	75

Issuer	Value
iShares MSCI World Quality Factor Advanced UCITS ETF	**USD'000**
United States Treasury	120
State of Japan	117
United Parcel Service Inc	107
Apple Inc	107
Boston Scientific Corp	107
Advanced Micro Devices Inc	107
NVIDIA Corp	107
Humana Inc	107
Amazon.com Inc	107
Volkswagen AG	72

Issuer	Value
iShares MSCI World Screened UCITS ETF	**USD'000**
State of Japan	35,334
United States Treasury	17,078
Amazon.com Inc	11,620
Apple Inc	10,635
Microsoft Corp	8,195
United Parcel Service Inc	7,128
Anheuser-Busch InBev SA	6,632
Renesas Electronics Corp	5,893
Cheniere Energy Inc	5,170
Astrazeneca Plc	5,112

Issuer	Value
iShares MSCI World Value Factor Advanced UCITS ETF	**USD'000**
State of Japan	2,046
United States Treasury	507
United Parcel Service Inc	363
Apple Inc	313
Amazon.com Inc	299
Anheuser-Busch InBev SA	239
Renesas Electronics Corp	231
Boston Scientific Corp	193
Cummins Inc	190
NVIDIA Corp	186

Issuer	Value
iShares NASDAQ US Biotechnology UCITS ETF	**USD'000**
Microsoft Corp	3,376
NVIDIA Corp	3,297
United States Treasury	2,382
Apple Inc	2,352
Alphabet Inc	2,236
Honeywell International Inc	1,716
Williams Cos Inc	1,545
Skechers USA Inc	1,511
Dollar General Corp	1,441
United States Steel Corp	1,424

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares OMX Stockholm Capped UCITS ETF	Value SEK'000
United States Treasury	39,747
State of Japan	25,001
Microsoft Corp	9,382
NVIDIA Corp	8,670
Marvell Technology Inc	8,282
Atlassian Corp	7,886
Frontier Communications Parent Inc	7,109
Snowflake Inc	5,974
Meta Platforms Inc	5,936
GE Vernova Inc	5,904

Issuer iShares Smart City Infrastructure UCITS ETF	Value USD'000
United Parcel Service Inc	1,255
State of Japan	1,255
Renesas Electronics Corp	1,245
Amazon.com Inc	1,184
Apple Inc	1,100
Check Point Software Technologies Ltd	1,082
Cummins Inc	1,025
Oddity Tech Ltd	907
Chewy Inc	907
Cellebrite DI Ltd	907

Issuer iShares STOXX Europe Equity Multifactor UCITS ETF	Value EUR'000
Unitedhealth Group Inc	422
Adobe Inc	388
Bae Systems Plc	388
Broadcom Inc	388
Medtronic Plc	388
Qualcomm Inc	388
United Parcel Service Inc	388
Iberdrola SA	328
Microsoft Corp	312
Epam Systems Inc	302

Issuer iShares STOXX USA Equity Multifactor UCITS ETF	Value USD'000
United States Treasury	7
Honeywell International Inc	5
Dollar General Corp	4
United States Steel Corp	4
Toyota Motor Corp	4
Skechers USA Inc	4
ASML Holding NV	4
Applovin Corp	4
Waste Management Inc	4
Monster Beverage Corp	4

Issuer iShares STOXX World Equity Multifactor UCITS ETF	Value USD'000
United States Treasury	4,399
State of Japan	972
NVIDIA Corp	890
Microsoft Corp	845
Apple Inc	586
Qualcomm Inc	548
Meta Platforms Inc	545
Tesla Inc	418
Amazon.com Inc	345
UnitedHealth Group Inc	316

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

iSHARES IV PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the financial year ended 31 May 2025, the "reference period". Comparative information is presented for the financial year ended 31 May 2024, the "previous reference period".

All data presented for the Fund's investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the Fund's benchmark index, within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund's auditor or a review by a third party.

The term "Assets" shall be deemed to mean the total value investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm ("DNSH"): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

Certain information set out below (the "Information") has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Provider's makes no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

iSHARES IV PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares $ Ultrashort Bond ESG SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares $ Ultrashort Bond ESG SRI UCITS ETF

Legal entity identifier:
549300PET14UYD7XBE46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms, controversial weapons, thermal coal, fossil fuels, fossil fuel power generation[1]

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the fossil fuel power generation exclusionary screen is applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	% market value exposure to companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares $ Ultrashort Bond ESG SRI UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
National Australia Bank Ltd Mtn Regs 2025-12-10	Banking	1.31%	Australia
Bank Of America Na 2025-08-18	Banking	1.10%	United States
Australia And New Zealand Banking Mtn Regs 2027-01-18	Banking	1.05%	Australia
Citibank Na 2025-09-29	Banking	0.99%	United States
Haleon Uk Capital Plc 2025-03-24	Consumer Non-Cyclical	0.98%	United Kingdom
Mitsubishi Ufj Financial Group Inc 2025-07-17	Banking	0.86%	Japan
Ubs Group AG Regs 2025-09-24	Banking	0.78%	Switzerland
Sumitomo Mitsui Financial Group In 2025-07-08	Banking	0.77%	Japan
Nomura Holdings Inc 2025-07-16	Brokerage/Asset Managers/Exchanges	0.77%	Japan
Mitsubishi Ufj Financial Group Inc 2025-02-25	Banking	0.69%	Japan
Daimler Truck Finance North Americ Regs 2025-08-08	Consumer Cyclical	0.66%	United States
Oracle Corporation 2025-04-01	Technology	0.65%	United States
Societe Generale SA Mtn Regs 2025-01-22	Banking	0.61%	France
Oracle Corporation 2025-05-15	Technology	0.61%	United States
ABBVIE INC 2025-05-14	Consumer Non-Cyclical	0.57%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

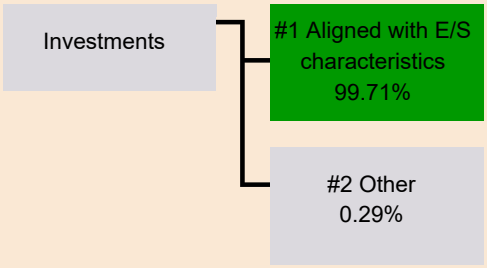
iShares $ Ultrashort Bond ESG SRI UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.71%	99.26%	98.07%
#2 Other	0.29%	0.74%	1.93%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares $ Ultrashort Bond ESG SRI UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	43.51%
Consumer Cyclical	Automotive	10.16%
Technology	Technology	9.34%
Consumer Non-Cyclical	Pharmaceuticals	4.80%
Consumer Non-Cyclical	Healthcare	4.01%
Consumer Cyclical	Retailers	2.71%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.27%
Capital Goods	Construction Machinery	2.23%
Consumer Non-Cyclical	Food and Beverage	2.05%
Consumer Non-Cyclical	Consumer Products	1.46%
Communications	Media and Entertainment	1.45%
Finance Companies	Finance Companies	1.37%
Energy	Midstream	1.37%
Insurance	Life Insurance	1.35%
Insurance	Health Insurance	1.32%
Communications	Wireless	1.13%
Electric	Electric	1.02%
Energy	Refining	0.00%[1]
Natural Gas	Natural Gas	0.00%[1]
Basic Industry	Metals and Mining	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent or oil field services.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

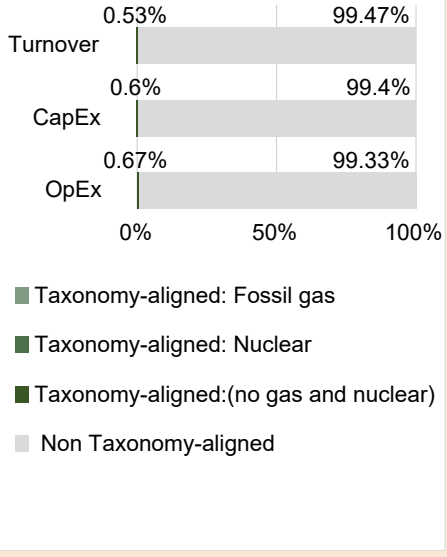
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

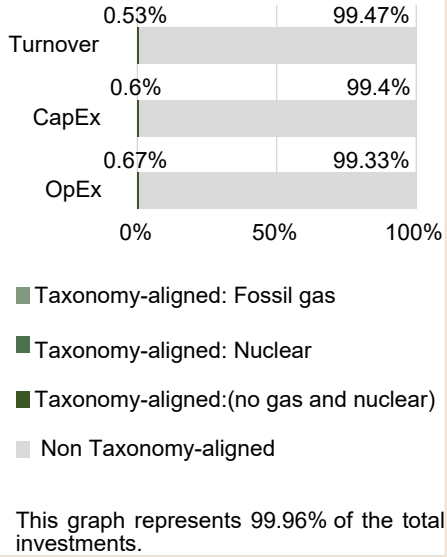
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

iShares $ Ultrashort Bond ESG SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.53%	0.60%	0.67%
Non Taxonomy-aligned	99.47%	99.40%	99.33%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.53%	0.60%	0.67%
Non Taxonomy-aligned	99.47%	99.40%	99.33%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.49%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.28%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.53%	0.26%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares $ Ultrashort Bond ESG SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares $ Ultrashort Bond ESG SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the iBoxx USD Liquid Investment Grade Ultrashort Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.markit.com/company/files.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	% market value exposure to companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	11.96%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	1.72%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	9.60%
Exclusion of companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	% market value exposure to companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	0.00%	0.00%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares £ Ultrashort Bond ESG SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares £ Ultrashort Bond ESG SRI UCITS ETF

Legal entity identifier:
5493005FQ8AGCDCFXE26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms, controversial weapons, thermal coal, fossil fuels, fossil fuel power generation[1]
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the fossil fuel power generation exclusionary screen is applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Santander Uk Plc Regs 2026-03-12	Securitized	1.73%	United Kingdom
Nationwide Building Society Regs 2026-04-20	Securitized	1.69%	United Kingdom
Bank Of Montreal Mtn Regs 2026-09-15	Securitized	1.55%	Canada
National Australia Bank Ltd Regs 2025-12-15	Securitized	1.50%	Australia
Toronto-Dominion Bank/The Regs 2027-01-18	Securitized	1.47%	Canada
National Australia Bank Ltd Regs 2026-06-17	Securitized	1.40%	Australia
Kfw Mtn Regs 2025-07-04	Government Related	1.36%	Germany
Canadian Imperial Bank Of Commerce Regs 2026-06-23	Securitized	1.26%	Canada
Lloyds Bank Plc Regs 2026-11-06	Securitized	1.15%	United Kingdom
Tsb Bank Plc Regs 2027-02-14	Securitized	1.15%	United Kingdom
Australia And New Zealand Banking Regs 2026-12-04	Securitized	1.14%	Australia
Dbs Bank Ltd (London Branch) Regs 2027-05-14	Securitized	1.10%	United Kingdom
Bank Nederlandse Gemeenten Nv Mtn Regs 2025-08-26	Government Related	1.08%	Netherlands
Asian Development Bank Mtn 2025-06-10	Government Related	1.07%	Supranational
Bank Of Nova Scotia Regs 2027-03-09	Securitized	1.06%	Canada

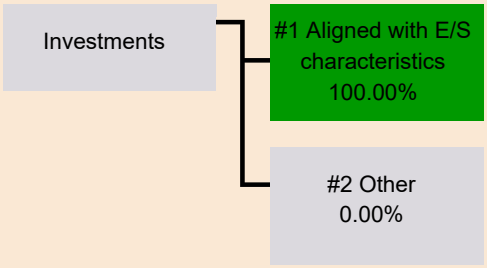
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	97.22%	97.69%
#2 Other	0.00%[1]	2.78%	2.31%

[1]The net exposure to “Other” assets was -0.63% due to derivative positions held on the Fund.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Securitized	Covered	43.82%
Government Related	Agency	15.54%
Government Related	Supranational	14.84%
Banking	Banking	11.16%
Government Related	Local Authority	7.53%
Capital Goods	Diversified Manufacturing	1.19%
Natural Gas	Natural Gas	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

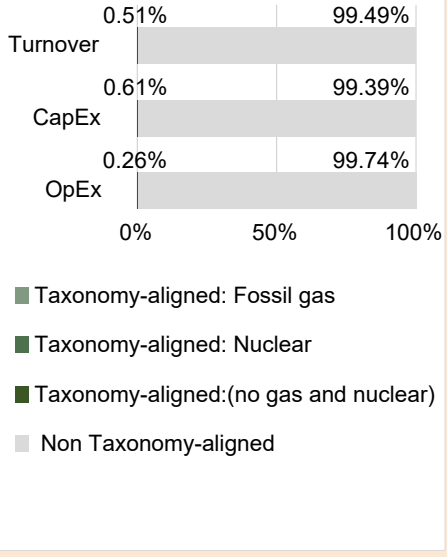
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

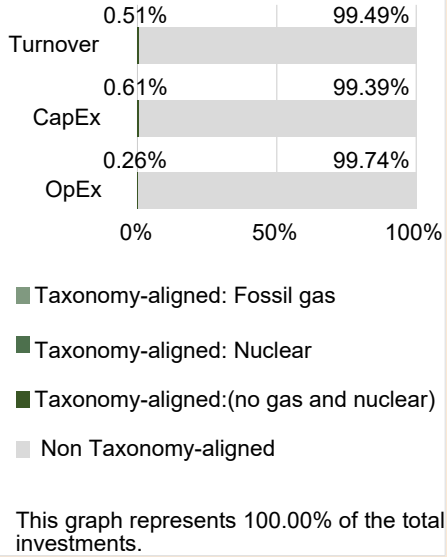
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.51%	0.61%	0.26%
Non Taxonomy-aligned	99.49%	99.39%	99.74%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.51%	0.61%	0.26%
Non Taxonomy-aligned	99.49%	99.39%	99.74%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.51%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.18%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.51%	0.27%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares £ Ultrashort Bond ESG SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the iBoxx GBP Liquid Investment Grade Ultrashort Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.markit.com/company/files.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	2.16%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	6.72%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	3.79%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares € Ultrashort Bond ESG SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares € Ultrashort Bond ESG UCITS ETF

Legal entity identifier:
54930031ZJKHN8WVT227

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms, controversial weapons, thermal coal, fossil fuels, fossil fuel power generation[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the fossil fuel power generation exclusionary screen is applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	% market value exposure to companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Ultrashort Bond ESG SRI UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Ultrashort Bond ESG SRI UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Blk Leaf Fund AGency Acc T0 Eur	Finance Companies	2.05%	Ireland
Cooperatieve Rabobank Ua Regs 2025-07-14	Banking	0.78%	Netherlands
Societe Generale SA Mtn Regs 2026-01-19	Banking	0.62%	France
Intesa SAnpaolo Spa Mtn Regs 2025-11-16	Banking	0.52%	Italy
Natwest Markets Plc Mtn Regs 2026-01-09	Banking	0.51%	United Kingdom
Morgan Stanley 2027-03-19	Banking	0.49%	United States
Australia And New Zealand Banking Mtn Regs 2027-05-21	Banking	0.48%	Australia
Ubs AG (London Branch) Mtn Regs 2026-04-12	Banking	0.48%	United Kingdom
Landesbank Baden-Wuerttemberg 2026-11-09	Government Related	0.47%	Germany
Toronto-Dominion Bank/The Mtn Regs 2026-04-16	Banking	0.46%	Canada
Hsbc Holdings Plc Mtn Regs 2025-06-30	Banking	0.45%	United Kingdom
Banque Federative Du Credit Mutuel Mtn Regs 2025-07-17	Banking	0.43%	France
Goldman SAchs Group Inc/The Mtn Regs 2025-03-27	Banking	0.41%	United States
Banque Federative Du Credit Mutuel Mtn Regs 2025-05-23	Banking	0.41%	France
Bank Of Nova Scotia Mtn Regs 2025-05-02	Banking	0.40%	Canada

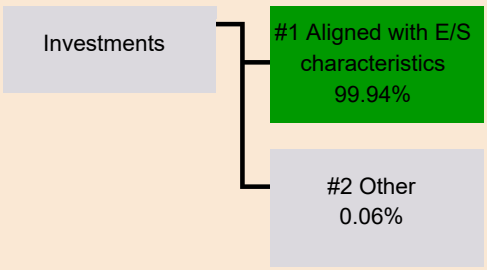
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Ultrashort Bond ESG SRI UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.94%	99.77%	99.78%
#2 Other	0.06%	0.23%	0.22%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	47.73%
Consumer Cyclical	Automotive	6.76%
Financial Other	Financial Other	4.32%
Technology	Technology	3.55%
Communications	Wirelines	3.54%
Government Related	Agency	3.43%
Consumer Non-Cyclical	Food and Beverage	2.73%
Capital Goods	Diversified Manufacturing	2.50%
Transportation	Transportation Services	2.21%
Government Related	Local Authority	2.18%
Consumer Non-Cyclical	Healthcare	2.17%
Basic Industry	Chemicals	2.10%
Consumer Non-Cyclical	Pharmaceuticals	2.09%
Electric	Electric	2.06%
Consumer Non-Cyclical	Consumer Products	1.31%
Capital Goods	Building Materials	1.29%
Consumer Cyclical	Consumer Cyclical Services	1.19%
Communications	Media and Entertainment	1.16%
Natural Gas	Natural Gas	1.00%
Basic Industry	Metals and Mining	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services or refining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

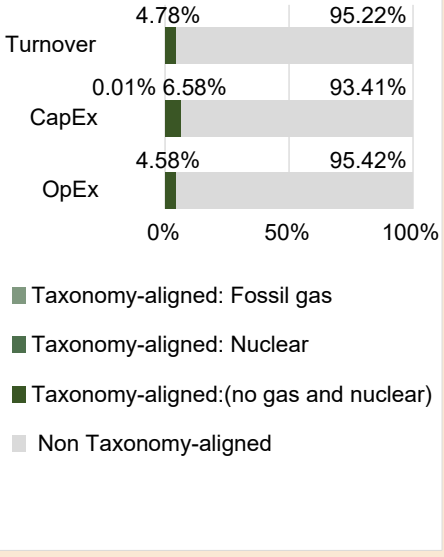
X In fossil gas In nuclear energy

No

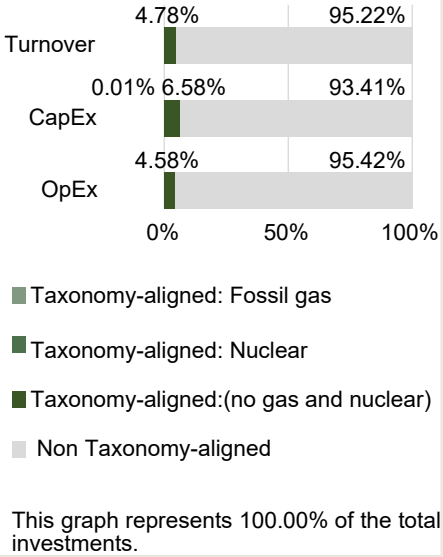
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Ultrashort Bond ESG SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.78%	6.58%	4.58%
Non Taxonomy-aligned	95.22%	93.41%	95.42%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.78%	6.58%	4.58%
Non Taxonomy-aligned	95.22%	93.41%	95.42%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.66%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.39%
Enabling Activities	2.22%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.78%	2.38%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Ultrashort Bond ESG SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Ultrashort Bond ESG SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the iBoxx EUR Liquid Investment Grade Ultrashort Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.markit.com/company/files.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	% market value exposure to companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	11.96%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	1.83%
Exclusion of issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BBB, or no MSCI ESG Rating	0.00%	11.21%
Exclusion of companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	% market value exposure to companies classified as violating United Nations Global Compact principles or with no coverage on United Nations Global Compact violations	0.00%	0.00%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Ageing Population UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares Ageing Population UCITS ETF

Legal entity identifier:
549300EXF9FO3TLU7697

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	39.62%	17.03%	13.58%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 39.62% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Ageing Population UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Ageing Population UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

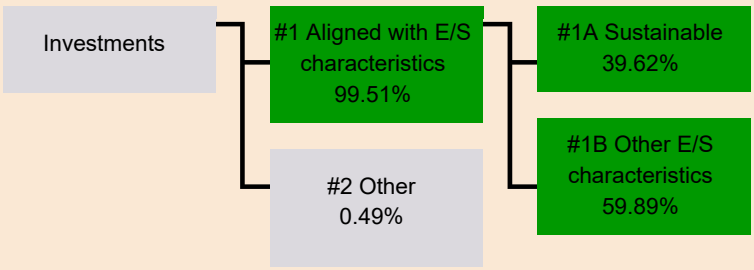
Largest investments	Sector	% Assets	Country
Robinhood Markets Inc Class A	Financials	1.36%	United States
Hims Hers Health Inc Class A	Health Care	0.99%	United States
Exelixis Inc	Health Care	0.93%	United States
St Jamess Place Plc	Financials	0.88%	United Kingdom
Unum	Financials	0.78%	United States
Ia Financial Inc	Financials	0.77%	Canada
Beigene Ltd	Health Care	0.77%	Cayman Islands
Fresenius Se And Co Kgaa	Health Care	0.74%	Germany
Argenx	Health Care	0.73%	Netherlands
Globe Life Inc	Financials	0.72%	United States
Swissquote Group Holding SA	Financials	0.71%	Switzerland
Assicurazioni Generali	Financials	0.70%	Italy
Booking Holdings Inc	Consumer Discretionary	0.70%	United States
Allianz	Financials	0.69%	Germany
Encompass Health Corp	Health Care	0.68%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.51%	99.55%	99.12%
#2 Other	0.49%	0.45%	0.88%
#1A Sustainable	39.62%	17.03%	13.58%
#1B Other E/S characteristics	59.89%	82.53%	85.54%
Taxonomy-aligned	N/A[2]	0.00%	N/A[1]
Other environmental	N/A[2]	4.34%	N/A[1]
Social	N/A[2]	12.69%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Ageing Population UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Insurance	29.55%
Health Care	Health Care Equipment & Services	25.70%
Health Care	Pharma, Biotech & Life Sciences	18.27%
Financials	Financial Services	17.74%
Consumer Discretionary	Consumer Services	3.54%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.18%
Consumer Discretionary	Consumer Durables	1.05%
Consumer Discretionary	Autos & Components	1.02%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

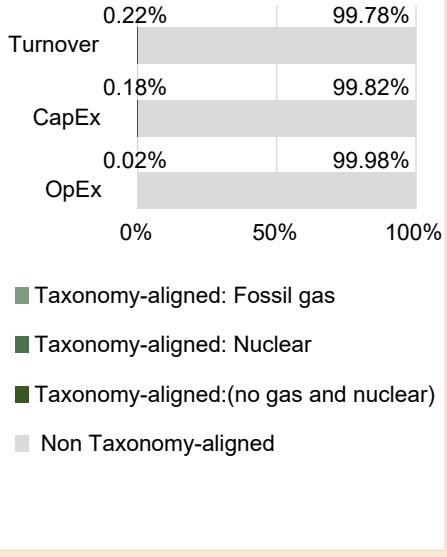
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

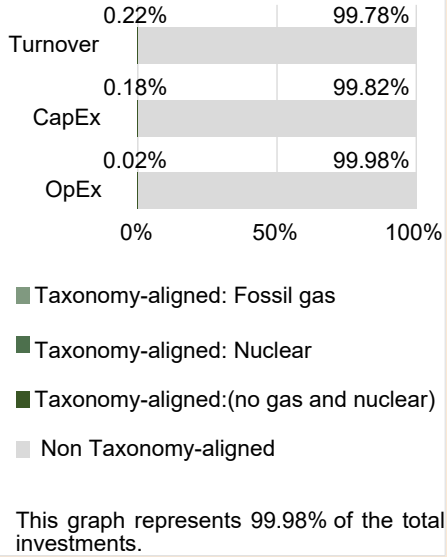
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Ageing Population UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.22%	0.18%	0.02%
Non Taxonomy-aligned	99.78%	99.82%	99.98%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.22%	0.18%	0.02%
Non Taxonomy-aligned	99.78%	99.82%	99.98%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.06%
Climate Change Adaptation	0.16%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.16%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.22%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Ageing Population UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 39.62% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 39.62% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Ageing Population UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	39.62%	40.67%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	39.62%[1]	42.60%[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.11%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.53%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.65%

[1]From March 2024 onwards, the exposure to investments qualifying as Sustainable Investments has been calculated by reference to a global list of companies that meet the index provider's criteria for a sustainable investment (the "Global Sustainable Pool"). The results for the Fund, Benchmark Index and Broad Market Index reflect in each case the market value exposure to the Global Sustainable Pool as of the one rebalance that took place over the reporting period.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Automation & Robotics UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Automation & Robotics UCITS ETF

Legal entity identifier:
549300Q2LD8E37GTY872

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.16% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.16%	27.80%	17.83%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.16% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Automation & Robotics UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Automation & Robotics UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

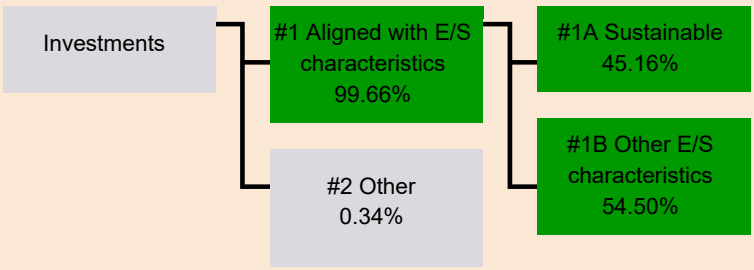
Largest investments	Sector	% Assets	Country
Autodesk Inc	Information Technology	2.55%	United States
Servicenow Inc	Information Technology	2.34%	United States
Nvidia Corp	Information Technology	2.33%	United States
Intuitive Surgical Inc	Health Care	2.30%	United States
SAP	Information Technology	2.29%	Germany
Kla Corp	Information Technology	2.28%	United States
Workday Inc Class A	Information Technology	2.28%	United States
Marvell Technology Inc	Information Technology	2.27%	United States
Rockwell Automation Inc	Industrials	2.26%	United States
Advanced Micro Devices Inc	Information Technology	2.26%	United States
Roper Technologies Inc	Information Technology	2.25%	United States
Fortive Corp	Industrials	2.25%	United States
Intel Corporation Corp	Information Technology	2.24%	United States
Ansys Inc	Information Technology	2.24%	United States
Constellation Software Inc	Information Technology	2.23%	Canada



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.66%	99.17%	99.74%
#2 Other	0.34%	0.83%	0.26%
#1A Sustainable	45.16%	27.80%	17.83%
#1B Other E/S characteristics	54.50%	71.60%	81.91%
Taxonomy-aligned	N/A[2]	0.35%	N/A[1]
Other environmental	N/A[2]	27.46%	N/A[1]
Social	N/A[2]	0.00%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Automation & Robotics UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	36.72%
Information Technology	Semiconductors & Semiconductor Equipment	24.46%
Industrials	Capital Goods	23.52%
Information Technology	Tech Hardware & Equipment	9.77%
Health Care	Health Care Equipment & Services	2.31%
Consumer Discretionary	Consumer Durables	2.27%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

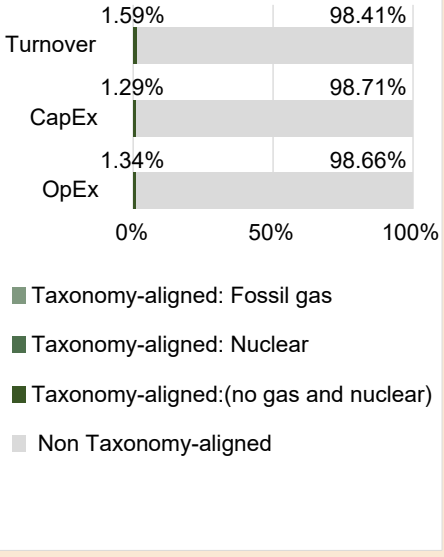
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

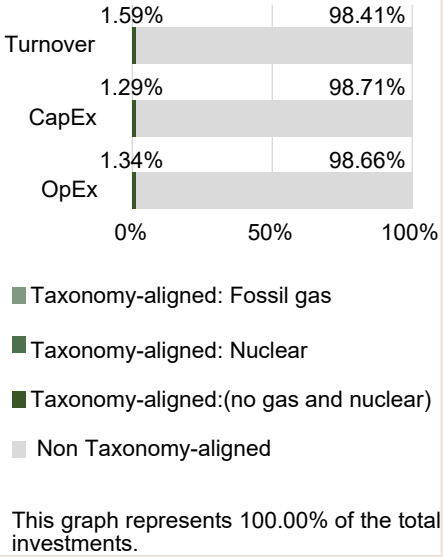
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Automation & Robotics UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.59%	1.29%	1.34%
Non Taxonomy-aligned	98.41%	98.71%	98.66%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.59%	1.29%	1.34%
Non Taxonomy-aligned	98.41%	98.71%	98.66%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.59%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	1.51%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.59%	0.35%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Automation & Robotics UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 45.16% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 45.16% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Automation & Robotics UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.16%	45.15%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.16%	40.48%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.07%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.54%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.56%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Digital Entertainment and Education UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares Digital Entertainment and Education UCITS ETF

Legal entity identifier:
549300WHCVR10J113126

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.13% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers with a severe Sustainalytics ESG Risk Score
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	32.13%	20.57%	29.41%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of issuers with a severe Sustainalytics ESG Risk Score	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 32.13% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Entertainment and Education UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Entertainment and Education UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

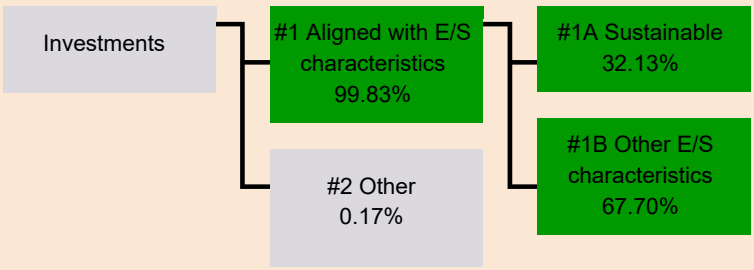
Largest investments	Sector	% Assets	Country
Netflix Inc	Communication	6.07%	United States
Nvidia Corp	Information Technology	6.00%	United States
Advanced Micro Devices Inc	Information Technology	5.83%	United States
Apple Inc	Information Technology	5.75%	United States
Samsung Electronics Ltd	Information Technology	5.41%	Korea (South), Republic of
Mediatek Inc	Information Technology	5.14%	Taiwan (Republic of China)
Trade Desk Inc Class A	Communication	4.65%	United States
Xiaomi Corp	Information Technology	4.62%	China
Spotify Technology SA	Communication	4.48%	Luxembourg
Electronic Arts Inc	Communication	4.47%	United States
Nintendo Ltd	Communication	4.21%	Japan
Pinterest Inc Class A	Communication	3.88%	United States
Take Two Interactive Software Inc	Communication	3.76%	United States
Aristocrat Leisure Ltd	Consumer Discretionary	3.11%	Australia
Evolution	Consumer Discretionary	2.96%	Sweden



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.83%	99.35%	99.44%
#2 Other	0.17%	0.65%	0.56%
#1A Sustainable	32.13%	20.57%	29.40%
#1B Other E/S characteristics	67.70%	78.78%	70.04%
Taxonomy-aligned	N/A[2]	0.00%	N/A[1]
Other environmental	N/A[2]	18.75%	N/A[1]
Social	N/A[2]	1.82%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Entertainment and Education UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Communication	Media & Entertainment	46.09%
Information Technology	Tech Hardware & Equipment	21.54%
Information Technology	Semiconductors & Semiconductor Equipment	17.37%
Consumer Discretionary	Consumer Services	10.56%
Information Technology	Software & Services	3.10%
Consumer Discretionary	Consumer Durables	1.30%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

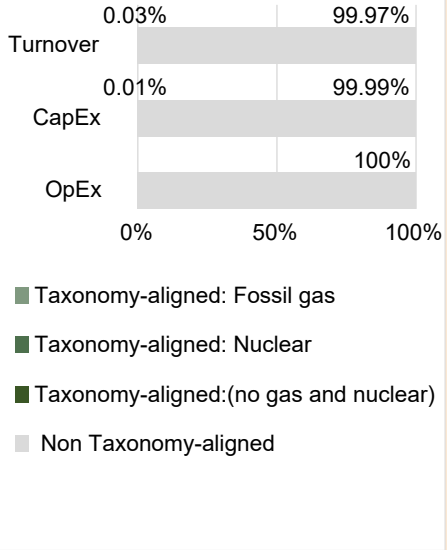
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

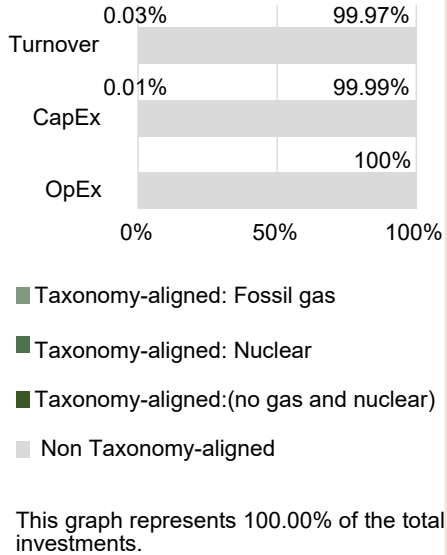
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Entertainment and Education UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.01%	0.00%
Non Taxonomy-aligned	99.97%	99.99%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.01%	0.00%
Non Taxonomy-aligned	99.97%	99.99%	100.00%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.03%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.03%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.03%	0.09%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Entertainment and Education UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 32.13% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 32.13% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Entertainment and Education UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	32.13%	32.11%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of issuers with a severe Sustainalytics ESG Risk Score	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	32.13%[1]	40.48%[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.07%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.54%
Exclusion of issuers with a severe Sustainalytics ESG Risk Score	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score	0.00%	1.34%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.56%

[1]From March 2024 onwards, the exposure to investments qualifying as Sustainable Investments has been calculated by reference to a global list of companies that meet the index provider's criteria for a sustainable investment (the "Global Sustainable Pool"). The results for the Fund, Benchmark Index and Broad Market Index reflect in each case the market value exposure to the Global Sustainable Pool as of the one rebalance that took place over the reporting period.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Digital Security UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares Digital Security UCITS ETF

Legal entity identifier:
5493000R70WDV8KK4W04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	27.82%	18.39%	17.95%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 27.82% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Security UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Security UCITS ETF (continued)



What were the top investments of this financial product?

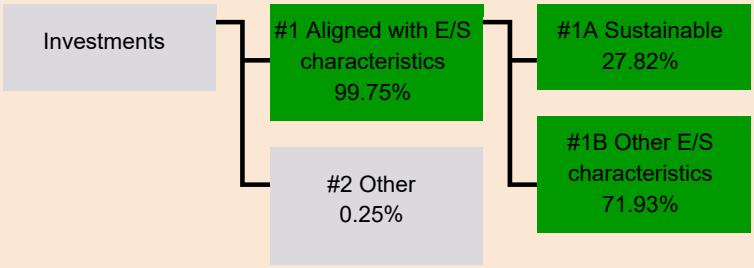
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Arista Networks Inc	Information Technology	1.71%	United States
Cloudflare Inc Class A	Information Technology	1.66%	United States
Commvault Systems Inc	Information Technology	1.64%	United States
Accton Technology Corp	Information Technology	1.63%	Taiwan (Republic of China)
Ciena Corp	Information Technology	1.63%	United States
Accenture Plc Class A	Information Technology	1.63%	Ireland
Cyber Ark Software Ltd	Information Technology	1.62%	Israel
Confluent Inc Class A	Information Technology	1.62%	United States
Sentinelone Inc Class A	Information Technology	1.62%	United States
Wipro Ltd	Information Technology	1.60%	India
Cisco Systems Inc	Information Technology	1.60%	United States
Tech Mahindra Ltd	Information Technology	1.60%	India
Varonis Systems Inc	Information Technology	1.59%	United States
Palo Alto Networks Inc	Information Technology	1.59%	United States
Booz Allen Hamilton Holding Corp C	Industrials	1.59%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.75%	99.43%	99.04%
#2 Other	0.25%	0.57%	0.96%
#1A Sustainable	27.82%	18.39%	17.95%
#1B Other E/S characteristics	71.93%	81.04%	81.09%
Taxonomy-aligned	N/A[2]	0.00%	N/A[1]
Other environmental	N/A[2]	17.70%	N/A[1]
Social	N/A[2]	0.69%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Security UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	65.44%
Information Technology	Tech Hardware & Equipment	18.60%
Industrials	Commercial & Professional Services	9.27%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.10%
Information Technology	Semiconductors & Semiconductor Equipment	1.59%
Consumer Discretionary	Consumer Services	1.12%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

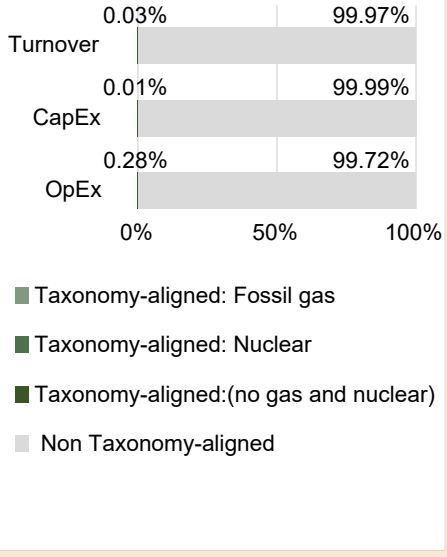
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

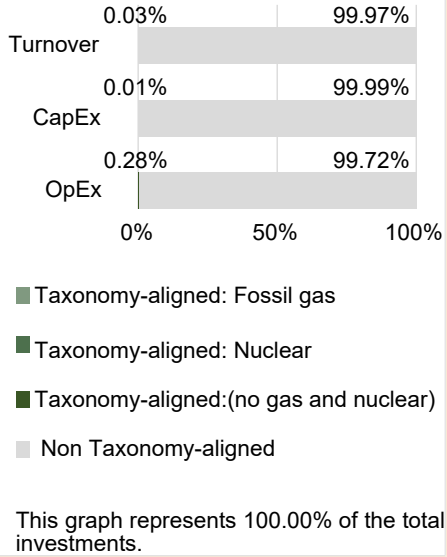
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Security UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.01%	0.28%
Non Taxonomy-aligned	99.97%	99.99%	99.72%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.01%	0.28%
Non Taxonomy-aligned	99.97%	99.99%	99.72%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.03%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.03%	0.03%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Security UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 27.82% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 27.82% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digital Security UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	27.82%	27.84%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.07%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.54%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.56%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	27.82%[1]	40.48%[1]

[1]From March 2024 onwards, the exposure to investments qualifying as Sustainable Investments has been calculated by reference to a global list of companies that meet the index provider's criteria for a sustainable investment (the "Global Sustainable Pool"). The results for the Fund, Benchmark Index and Broad Market Index reflect in each case the market value exposure to the Global Sustainable Pool as of the one rebalance that took place over the reporting period.

iSHARES IV PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Digitalisation UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Digitalisation UCITS ETF

Legal entity identifier:
549300ZVJPKCHYMZJE63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.17% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	25.17%	20.06%	17.84%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 25.17% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digitalisation UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digitalisation UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Oracle Corp	Information Technology	2.53%	United States
Netflix Inc	Communication	2.35%	United States
Spotify Technology SA	Communication	2.27%	Luxembourg
Recruit Holdings Ltd	Industrials	2.26%	Japan
Shopify Subordinate Voting Inc Cla	Information Technology	2.26%	Canada
Mastercard Inc Class A	Financials	2.25%	United States
Datadog Inc Class A	Information Technology	2.25%	United States
Mercadolibre Inc	Consumer Discretionary	2.25%	Uruguay
Amazon Com Inc	Consumer Discretionary	2.24%	United States
Fiserv Inc	Financials	2.24%	United States
Equinix Reit Inc	Real Estate	2.23%	United States
Fedex Corp	Industrials	2.22%	United States
Fidelity National Information Serv	Financials	2.22%	United States
Visa Inc Class A	Financials	2.22%	United States
United Parcel Service Inc Class B	Industrials	2.21%	United States

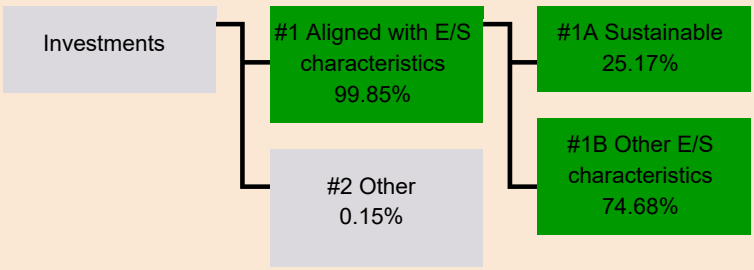
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digitalisation UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.85%	99.35%	99.75%
#2 Other	0.15%	0.65%	0.25%
#1A Sustainable	25.17%	20.06%	17.84%
#1B Other E/S characteristics	74.68%	79.28%	81.91%
Taxonomy-aligned	N/A[2]	0.26%	N/A[1]
Other environmental	N/A[2]	19.10%	N/A[1]
Social	N/A[2]	0.70%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	23.88%
Financials	Financial Services	23.43%
Communication	Media & Entertainment	17.51%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	13.05%
Industrials	Transportation	7.37%
Industrials	Commercial & Professional Services	5.02%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.43%
Real Estate	Real Estate Management & Development	2.54%
Information Technology	Tech Hardware & Equipment	2.47%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

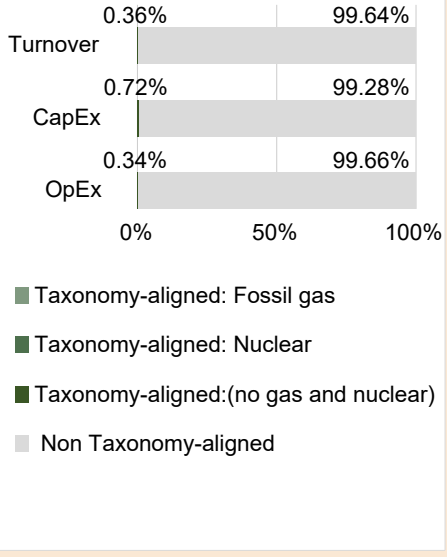
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

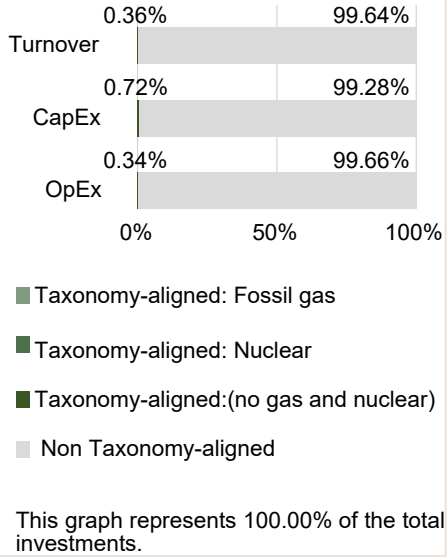
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digitalisation UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.36%	0.72%	0.34%
Non Taxonomy-aligned	99.64%	99.28%	99.66%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.36%	0.72%	0.34%
Non Taxonomy-aligned	99.64%	99.28%	99.66%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.36%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	0.20%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.36%	0.26%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digitalisation UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 25.17% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 25.17% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Digitalisation UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	25.17%	25.16%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	25.17%[1]	40.48%[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.07%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.54%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.56%

[1]From March 2024 onwards, the exposure to investments qualifying as Sustainable Investments has been calculated by reference to a global list of companies that meet the index provider's criteria for a sustainable investment (the "Global Sustainable Pool"). The results for the Fund, Benchmark Index and Broad Market Index reflect in each case the market value exposure to the Global Sustainable Pool as of the one rebalance that took place over the reporting period.

iSHARES IV PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Electric Vehicles and Driving Technology UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Electric Vehicles and Driving Technology UCITS ETF

Legal entity identifier:
549300375QL47YZEOY80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	63.12%	44.81%	27.54%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 63.12% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Electric Vehicles and Driving Technology UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Electric Vehicles and Driving Technology UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

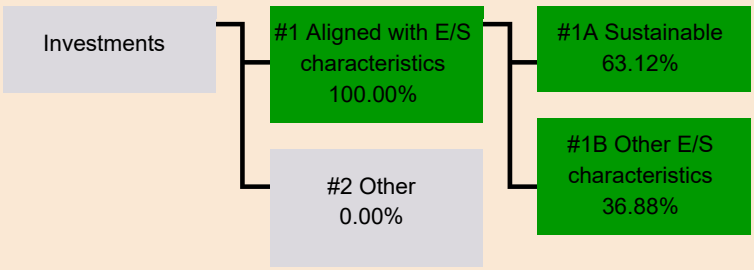
Largest investments	Sector	% Assets	Country
Delta Electronics Inc	Information Technology	4.94%	Taiwan (Republic of China)
Tesla Inc	Consumer Discretionary	4.72%	United States
Nvidia Corp	Information Technology	4.61%	United States
Qualcomm Inc	Information Technology	4.49%	United States
Advanced Micro Devices Inc	Information Technology	4.47%	United States
Renesas Electronics Corp	Information Technology	4.46%	Japan
ABB Ltd	Industrials	4.41%	Switzerland
Nxp Semiconductors NV	Information Technology	4.30%	Netherlands
Denso Corp	Consumer Discretionary	4.23%	Japan
Aptiv Plc	Consumer Discretionary	4.15%	Ireland
Stmicroelectronics NV	Information Technology	4.12%	Switzerland
Infineon Technologies AG	Information Technology	3.96%	Germany
Volkswagen Non-Voting Pref AG	Consumer Discretionary	3.59%	Germany
Skyworks Solutions Inc	Information Technology	3.37%	United States
Samsung Sdi Ltd	Information Technology	3.06%	Korea (South), Republic of



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	99.22%	99.82%
#2 Other	0.00%[3]	0.78%	0.18%
#1A Sustainable	63.12%	44.81%	27.54%
#1B Other E/S characteristics	36.88%	54.41%	72.28%
Taxonomy-aligned	N/A[2]	8.20%	N/A[1]
Other environmental	N/A[2]	36.54%	N/A[1]
Social	N/A[2]	0.07%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.
[3]The net exposure to "Other" assets was -0.93% due to derivative positions held on the Fund.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Discretionary	Autos & Components	45.32%
Information Technology	Semiconductors & Semiconductor Equipment	36.30%
Information Technology	Tech Hardware & Equipment	12.68%
Industrials	Capital Goods	6.33%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

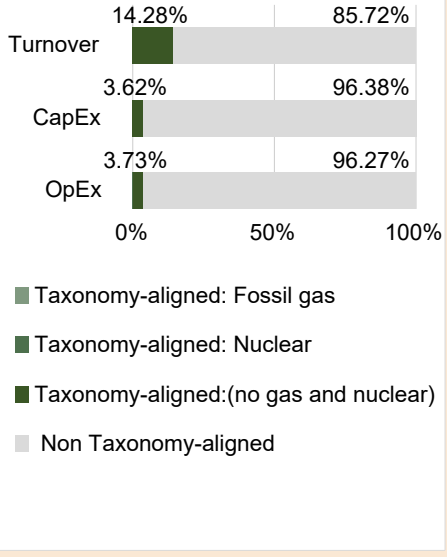
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

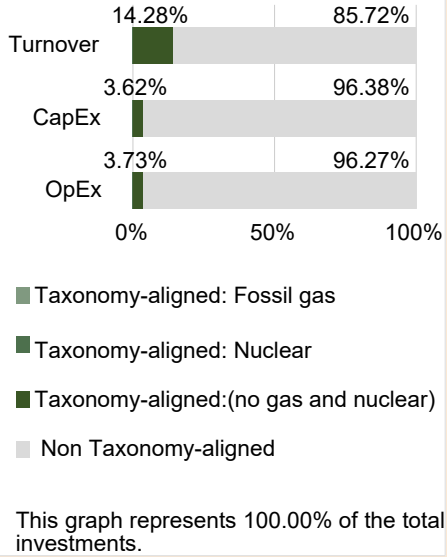
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Electric Vehicles and Driving Technology UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	14.28%	3.62%	3.73%
Non Taxonomy-aligned	85.72%	96.38%	96.27%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	14.28%	3.62%	3.73%
Non Taxonomy-aligned	85.72%	96.38%	96.27%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	14.28%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.16%
Enabling Activities	10.53%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	14.28%	7.23%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Electric Vehicles and Driving Technology UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 63.12% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 63.12% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Electric Vehicles and Driving Technology UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	63.12%	64.02%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Electric Vehicles and Driving Technology UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	63.12%	40.36%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	15.78%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.53%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.96%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Energy Storage & Hydrogen UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares Energy Storage & Hydrogen UCITS ETF

Legal entity identifier:
52990023MM8DKVHI4H73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.57% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	N/A[1]	N/A[1]
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A[1]	N/A[1]
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	N/A[1]	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	65.57%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 65.57% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 4 February 2025 to 31 May 2025.

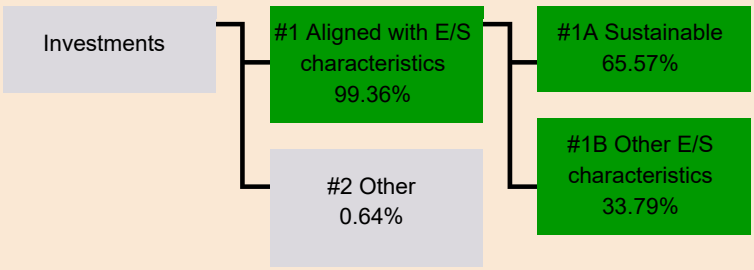
Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology Lt	Industrials	8.52%	China
Lair Liquide Societe Anonyme Pour	Materials	7.55%	France
Asahi Kasei Corp	Materials	7.34%	Japan
Linde Plc	Materials	7.23%	United Kingdom
Air Products And Chemicals Inc	Materials	7.09%	United States
Murata Manufacturing Ltd	Information Technology	5.27%	Japan
Samsung Sdi Ltd	Information Technology	4.42%	Korea (South), Republic of
Bloom Energy Class A Corp	Industrials	3.91%	United States
Resonac Holdings	Materials	3.79%	Japan
Ngk Insulators Ltd	Industrials	3.54%	Japan
Enersys	Industrials	3.41%	United States
Furukawa Electric Ltd	Industrials	2.89%	Japan
Schneider Electric	Industrials	2.82%	France
ABB Ltd	Industrials	2.74%	Switzerland
Eaton Plc	Industrials	2.64%	Ireland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.36%	N/A[1]	N/A[1]
#2 Other	0.64%	N/A[1]	N/A[1]
#1A Sustainable	65.57%	N/A[1]	N/A[1]
#1B Other E/S characteristics	33.79%	N/A[1]	N/A[1]
Taxonomy-aligned	N/A[2]	N/A[1]	N/A[1]
Other environmental	N/A[2]	N/A[1]	N/A[1]
Social	N/A[2]	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Materials	Materials	38.74%
Industrials	Capital Goods	37.32%
Information Technology	Tech Hardware & Equipment	14.98%
Information Technology	Semiconductors & Semiconductor Equipment	4.56%
Consumer Discretionary	Autos & Components	3.89%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

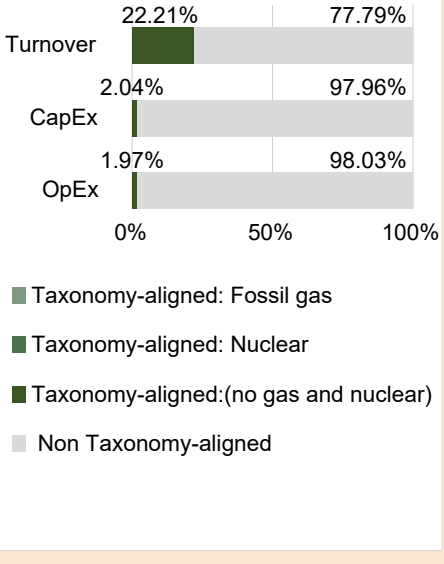
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

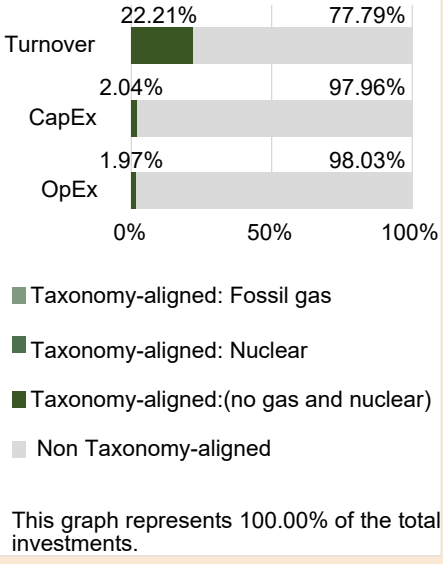
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	22.21%	2.04%	1.97%
Non Taxonomy-aligned	77.79%	97.96%	98.03%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	22.21%	2.04%	1.97%
Non Taxonomy-aligned	77.79%	97.96%	98.03%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	22.11%
Climate Change Adaptation	0.01%

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	2.26%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	100.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 65.57% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 65.57% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the STOXX World AC All Cap Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	65.57%	65.58%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Energy Storage & Hydrogen UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	1.14%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	15.82%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.53%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	65.57%	41.96%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Healthcare Innovation UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Healthcare Innovation UCITS ETF

Legal entity identifier:
549300OWQ0JH026CEX60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	79.96%	35.00%	30.31%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 79.96% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

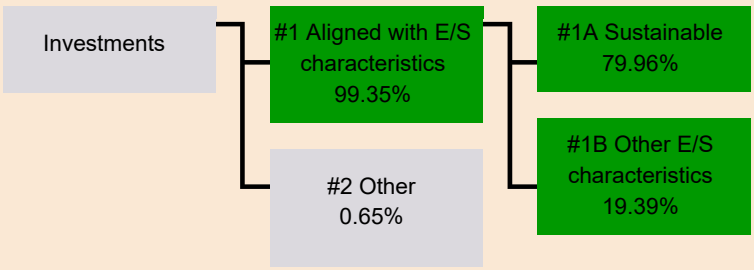
Largest investments	Sector	% Assets	Country
Sarepta Therapeutics Inc	Health Care	2.01%	United States
Gilead Sciences Inc	Health Care	1.69%	United States
Insulet Corp	Health Care	1.64%	United States
Argenx	Health Care	1.62%	Netherlands
Ucb SA	Health Care	1.62%	Belgium
Edwards Lifesciences Corp	Health Care	1.60%	United States
Intuitive Surgical Inc	Health Care	1.59%	United States
Amgen Inc	Health Care	1.59%	United States
Johnson & Johnson	Health Care	1.58%	United States
Abbvie Inc	Health Care	1.57%	United States
Agilent Technologies Inc	Health Care	1.57%	United States
Iqvia Holdings Inc	Health Care	1.56%	United States
Neurocrine Biosciences Inc	Health Care	1.56%	United States
Novartis AG	Health Care	1.56%	Switzerland
Roche Holding Par AG	Health Care	1.55%	Switzerland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.35%	99.90%	99.76%
#2 Other	0.65%	0.10%	0.24%
#1A Sustainable	79.96%	35.00%	30.31%
#1B Other E/S characteristics	19.39%	64.89%	69.45%
Taxonomy-aligned	N/A[2]	0.20%	N/A[1]
Other environmental	N/A[2]	6.72%	N/A[1]
Social	N/A[2]	28.08%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	74.58%
Health Care	Health Care Equipment & Services	23.23%
Information Technology	Tech Hardware & Equipment	1.05%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

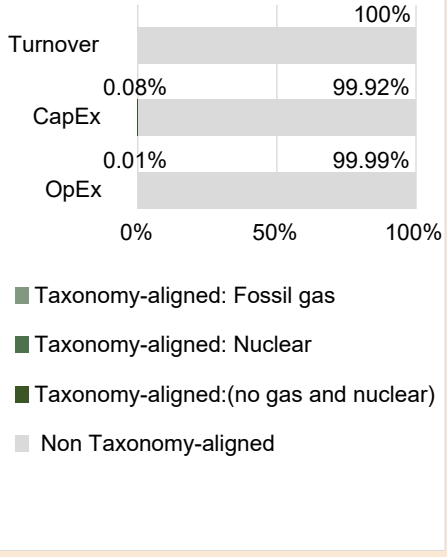
☐ In fossil gas ☐ In nuclear energy

☒ No

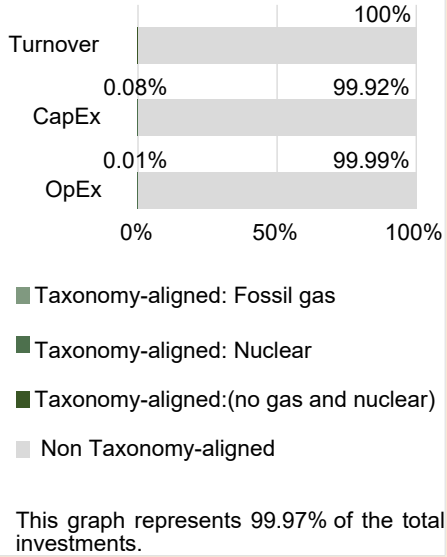
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.97% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.08%	0.01%
Non Taxonomy-aligned	100.00%	99.92%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.08%	0.01%
Non Taxonomy-aligned	100.00%	99.92%	99.99%

For the reference period, 0.03% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.00%	0.20%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 79.96% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 79.96% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	79.96%	80.76%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Healthcare Innovation UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	79.96%	40.48%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.07%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.54%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.56%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Inclusion and Diversity UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Inclusion and Diversity UCITS ETF

Legal entity identifier:
549300ZI6SE6MOVEEG11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as controversial weapons, small arms, tobacco, thermal coal, oil sands
Exposure to companies that demonstrate high levels of diversity, inclusion and people development, and low controversies reported
Exclusion of issuers deemed to have violated commonly accepted international norms and standards

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A[1]	N/A[1]
Exposure to companies that demonstrate high levels of diversity, inclusion and people development, and low controversies reported	% exposure to companies that demonstrate high levels of diversity, inclusion and people development, and low controversies reported	N/A[2]	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.
[2]The period of time between the Fund's launch date and the end of the current reporting period is insufficient to enable reporting on this indicator, which is therefore marked as 'N/A'

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and fossil fuel extraction
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Banco SAntander SA	Financials	1.67%	Spain
Societe Generale SA	Financials	1.63%	France
Coca Cola Hbc AG	Consumer Staples	1.45%	Switzerland
Telefonica SA	Communication	1.42%	Spain
Mediobanca Banca Di Credito Finanz	Financials	1.41%	Italy
Enel	Utilities	1.40%	Italy
National Bank Of Greece SA	Financials	1.33%	Greece
Banco Bradesco Pref SA	Financials	1.33%	Brazil
Terna Rete Elettrica Nazionale	Utilities	1.30%	Italy
Snam	Utilities	1.26%	Italy
Gold Fields Ltd	Materials	1.26%	South Africa
Intesa SAnpaolo	Financials	1.26%	Italy
Discovery Ltd	Financials	1.21%	South Africa
Wiwynn Corporation Corp	Information Technology	1.19%	Taiwan (Republic of China)
Geely Automobile Holdings Ltd	Consumer Discretionary	1.19%	Hong Kong

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

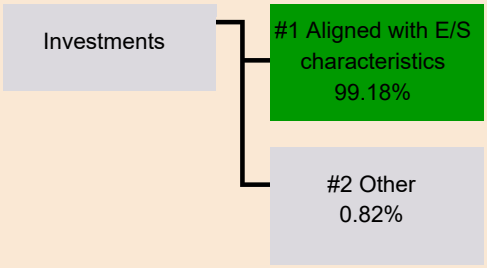
iShares Inclusion and Diversity UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.18%	N/A[1]	N/A[1]
#2 Other	0.82%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	17.05%
Financials	Insurance	11.71%
Consumer Staples	Household & Personal Products	8.65%
Financials	Financial Services	8.53%
Industrials	Commercial & Professional Services	8.14%
Materials	Materials	5.20%
Utilities	Utilities	5.16%
Consumer Staples	Food Beverage Tobacco	4.34%
Information Technology	Tech Hardware & Equipment	3.67%
Communication	Media & Entertainment	3.58%
Health Care	Health Care Equipment & Services	3.50%
Health Care	Pharma, Biotech & Life Sciences	3.42%
Consumer Discretionary	Autos & Components	3.17%
Industrials	Capital Goods	2.99%
Consumer Discretionary	Consumer Durables	2.86%
Information Technology	Software & Services	2.54%
Consumer Staples	Consumer Staples Distribution & Retail	2.09%
Communication	Telecommunication	1.43%
Energy	Integrated Oil & Gas	1.00%
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

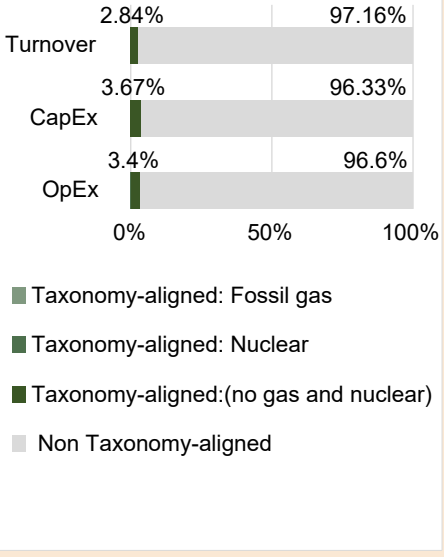
☐ In fossil gas ☐ In nuclear energy

☒ No

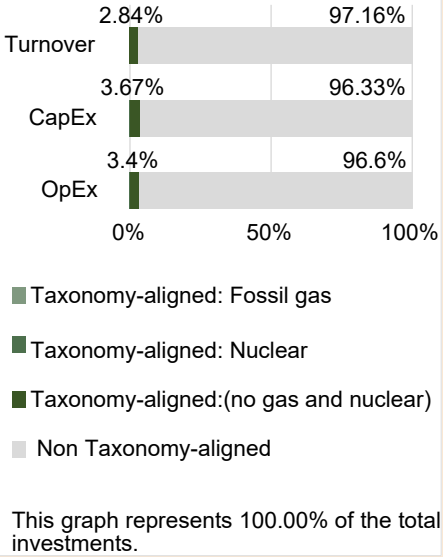
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.84%	3.67%	3.40%
Non Taxonomy-aligned	97.16%	96.33%	96.60%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.84%	3.67%	3.40%
Non Taxonomy-aligned	97.16%	96.33%	96.60%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.75%
Climate Change Adaptation	0.05%

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	2.26%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the FTSE All-World Large/Mid Custom Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.lseg.com/en/ftse-russell/indices/custom-methodologies.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exposure to companies that demonstrate high levels of diversity, inclusion and people development, and low controversies reported	% exposure to companies that demonstrate high levels of diversity, inclusion and people development, and low controversies reported	N/A[1]	N/A[1]

[1]The period of time between the Fund's launch date and the end of the current reporting period is insufficient to enable reporting on this indicator, which is therefore marked as 'N/A'.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Inclusion and Diversity UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	1.14%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.32%
Exposure to companies that demonstrate high levels of diversity, inclusion and people development, and low controversies reported	% exposure to companies that demonstrate high levels of diversity, inclusion and people development, and low controversies reported	N/A[1]	N/A[1]

[1]The period of time between the Fund's launch date and the end of the current reporting period is insufficient to enable reporting on this indicator, which is therefore marked as 'N/A'.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Metaverse UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Metaverse UCITS ETF

Legal entity identifier:
549300G1FGMFKJ2K9Y46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.46% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), tobacco, nuclear power, thermal coal, conventional oil and gas, unconventional oil and gas (such as arctic oil and gas exploration, oil sands and shale energy)
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	33.46%	37.32%	N/A[2]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 33.46% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Metaverse UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Metaverse UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Metaverse UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

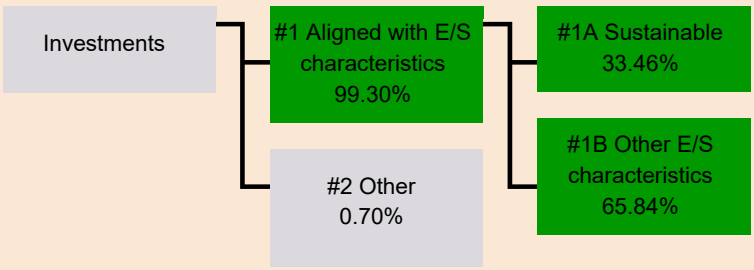
Largest investments	Sector	% Assets	Country
Lowes Companies Inc	Consumer Discretionary	7.76%	United States
Nvidia Corp	Information Technology	6.60%	United States
Shopify Subordinate Voting Inc Cla	Information Technology	6.58%	Canada
Meta Platforms Inc Class A	Communication	6.20%	United States
Coinbase Global Inc Class A	Financials	5.87%	United States
Roblox Corp Class A	Communication	4.25%	United States
Autodesk Inc	Information Technology	3.91%	United States
Intel Corporation Corp	Information Technology	3.67%	United States
Nintendo Ltd	Communication	3.11%	Japan
Adobe Inc	Information Technology	3.11%	United States
Electronic Arts Inc	Communication	2.85%	United States
Dassault Systemes	Information Technology	2.40%	France
Sony Group Corp	Consumer Discretionary	2.35%	Japan
Take Two Interactive Software Inc	Communication	2.31%	United States
Mastercard Inc Class A	Financials	2.21%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.30%	100.00%	99.73%
#2 Other	0.70%	0.00%	0.27%
#1A Sustainable	33.46%	37.32%	N/A[1]
#1B Other E/S characteristics	65.84%	62.68%	N/A[1]
Taxonomy-aligned	N/A[2]	0.01%	N/A[1]
Other environmental	N/A[2]	36.25%	N/A[1]
Social	N/A[2]	1.06%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Metaverse UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	26.18%
Communication	Media & Entertainment	23.44%
Information Technology	Semiconductors & Semiconductor Equipment	14.77%
Financials	Financial Services	9.90%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.79%
Information Technology	Tech Hardware & Equipment	5.54%
Consumer Discretionary	Consumer Durables	2.80%
Health Care	Health Care Equipment & Services	2.60%
Industrials	Commercial & Professional Services	1.87%
Industrials	Capital Goods	1.72%
Financials	Insurance	1.11%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

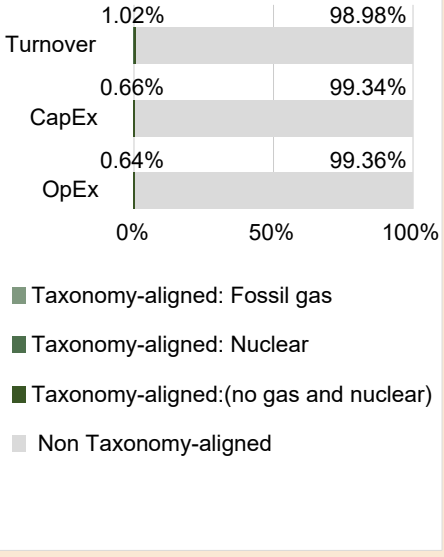
☐ In fossil gas ☐ In nuclear energy

☒ No

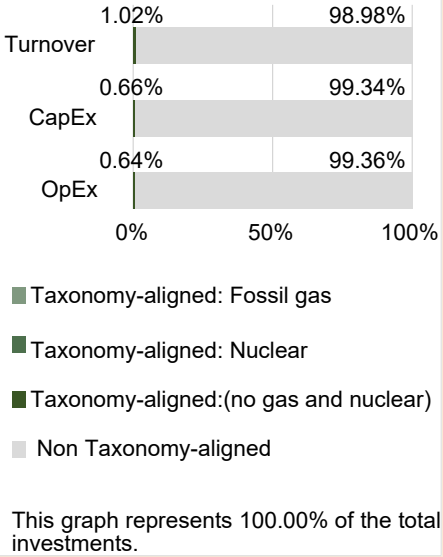
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Metaverse UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.02%	0.66%	0.64%
Non Taxonomy-aligned	98.98%	99.34%	99.36%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.02%	0.66%	0.64%
Non Taxonomy-aligned	98.98%	99.34%	99.36%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.02%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	1.02%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.02%	0.06%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Metaverse UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 33.46% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 33.46% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Metaverse UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	33.46%	33.46%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	33.46%[1]	42.88%[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.42%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.55%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.64%

[1]From March 2024 onwards, the exposure to investments qualifying as Sustainable Investments has been calculated by reference to a global list of companies that meet the index provider's criteria for a sustainable investment (the "Global Sustainable Pool"). The results for the Fund, Benchmark Index and Broad Market Index reflect in each case the market value exposure to the Global Sustainable Pool as of the one rebalance that took place over the reporting period.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI ACWI SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI ACWI SRI UCITS ETF

Legal entity identifier:
549300WIPQ23ZO1N6E36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.92% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearm, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal, oil sands, conventional oil and gas extraction (where the proportion of revenue from renewable energy and alternative fuels is below a set threshold), oil and gas based power generation, fossil fuel reserves ownership, oil fuels, fossil fuel power generation[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating
Exposure to investments qualifying as Sustainable Investments

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.92%	37.10%	39.03%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[1]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 52.92% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving at least 1% of its revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies that have been deemed to be involved in severe ESG related controversies (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies which are deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	6.51%	United States
Microsoft Corp	Information Technology	5.90%	United States
Tesla Inc	Consumer Discretionary	3.64%	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.34%	Taiwan (Republic of China)
Novo Nordisk Class B	Health Care	1.93%	Denmark
Home Depot Inc	Consumer Discretionary	1.77%	United States
Walt Disney	Communication	1.61%	United States
Verizon Communications Inc	Communication	1.52%	United States
Coca-Cola	Consumer Staples	1.40%	United States
ASML Holding NV	Information Technology	1.35%	Netherlands
Pepsico Inc	Consumer Staples	1.16%	United States
Adobe Inc	Information Technology	1.05%	United States
Amgen Inc	Health Care	0.84%	United States
S&P Global Inc	Financials	0.83%	United States
Danaher Corp	Health Care	0.83%	United States

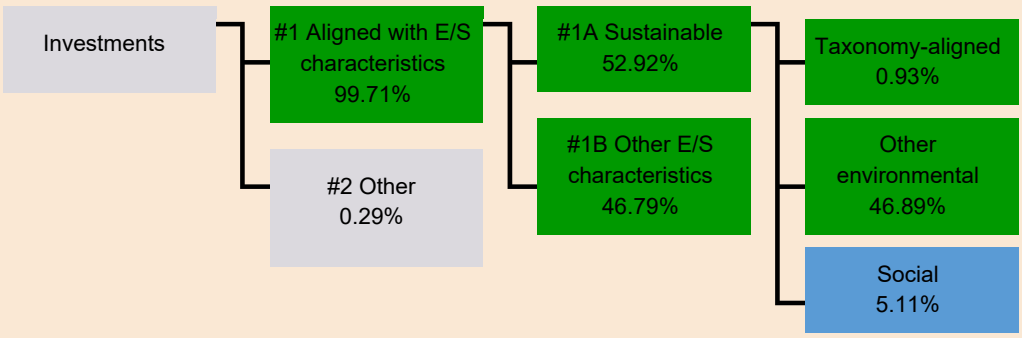
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.71%	99.44%	99.69%
#2 Other	0.29%	0.56%	0.31%
#1A Sustainable	52.92%	37.10%	39.03%
#1B Other E/S characteristics	46.79%	62.34%	60.66%
Taxonomy-aligned	0.93%	1.12%	N/A[1]
Other environmental	46.89%	35.06%	N/A[1]
Social	5.11%	0.93%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	14.63%
Information Technology	Software & Services	9.90%
Industrials	Capital Goods	7.24%
Health Care	Pharma, Biotech & Life Sciences	6.42%
Financials	Financial Services	6.20%
Financials	Insurance	5.95%
Financials	Banks	5.18%
Consumer Discretionary	Autos & Components	4.57%
Consumer Staples	Food Beverage Tobacco	4.12%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.91%
Health Care	Health Care Equipment & Services	3.90%
Communication	Telecommunication	3.82%
Materials	Materials	3.78%
Communication	Media & Entertainment	3.50%
Industrials	Commercial & Professional Services	2.19%
Energy	Oil & Gas Storage & Transportation	1.84%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.82%
Consumer Discretionary	Consumer Durables	1.69%
Utilities	Utilities	1.68%
Consumer Discretionary	Consumer Services	1.61%
Industrials	Transportation	1.35%
Consumer Staples	Household & Personal Products	1.14%
Energy	Oil & Gas Refining & Marketing	1.00%
Energy	Oil & Gas Equipment & Services	1.00%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.93% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

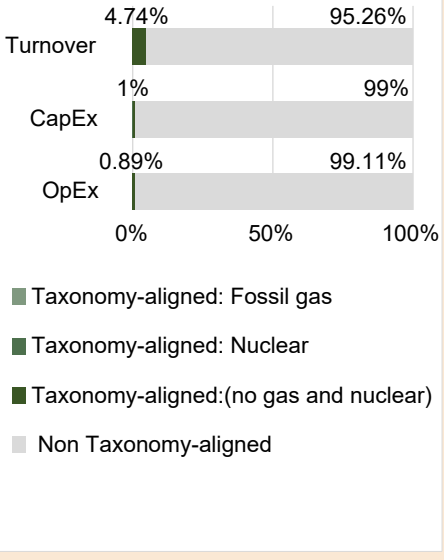
☐ In fossil gas ☐ In nuclear energy

☒ No

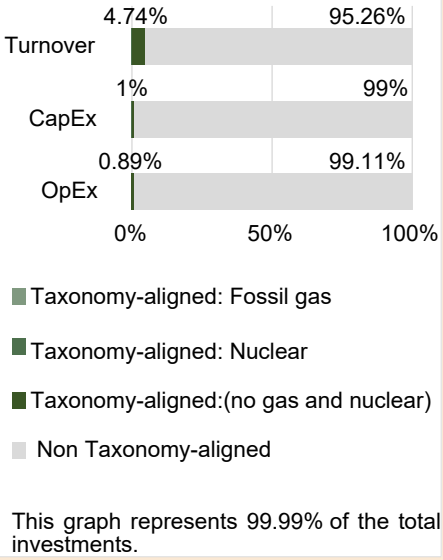
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.74%	1.00%	0.89%
Non Taxonomy-aligned	95.26%	99.00%	99.11%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.74%	1.00%	0.89%
Non Taxonomy-aligned	95.26%	99.00%	99.11%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.65%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	4.29%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.74%	1.22%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 46.89% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.11% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI ACWI Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.92%	52.37%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI ACWI SRI UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.92%	35.64%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	4.13%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	6.99%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	11.09%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI China Tech UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI China Tech UCITS ETF

Legal entity identifier:
549300RWKP2V3BZPZD47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, conventional weapons, tobacco, oil sands, thermal coal
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI China Tech UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI China Tech UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Xiaomi Corp	Information Technology	8.02%	China
Tencent Holdings Ltd	Communication	7.78%	China
Alibaba Group Holding Ltd	Consumer Discretionary	7.37%	Hong Kong
Jd.Com Class A Inc	Consumer Discretionary	6.32%	China
Pdd Holdings Ads Inc	Consumer Discretionary	6.25%	Ireland
Netease Inc	Communication	5.89%	China
Baidu Class A Inc	Communication	4.41%	China
Kuaishou Technology	Communication	4.19%	China
Lenovo Group Ltd	Information Technology	3.01%	China
New Oriental Education & Technolog	Consumer Discretionary	2.75%	China
Contemporary Amperex Technology Lt	Industrials	2.62%	China
Tencent Music Entertainment Group	Communication	2.54%	China
Haier Smart Home Class H Ltd H	Consumer Discretionary	2.45%	China
Sunny Optical Technology Ltd	Information Technology	1.54%	China
Vipshop Holdings Sponsored Ads Rep	Consumer Discretionary	1.45%	China

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

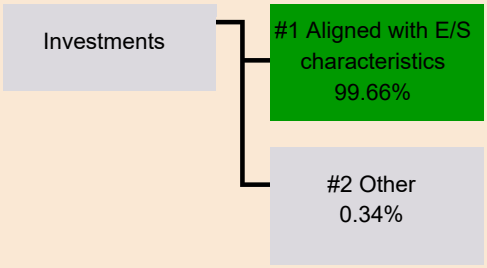
iShares MSCI China Tech UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.66%	99.49%	99.82%
#2 Other	0.34%	0.51%	0.18%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Communication	Media & Entertainment	30.19%
Information Technology	Tech Hardware & Equipment	21.70%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	21.39%
Information Technology	Semiconductors & Semiconductor Equipment	6.83%
Industrials	Capital Goods	5.69%
Consumer Discretionary	Consumer Durables	4.97%
Consumer Discretionary	Consumer Services	3.93%
Information Technology	Software & Services	2.84%
Financials	Financial Services	2.17%
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Integrated Oil & Gas	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or oil and gas equipment services.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

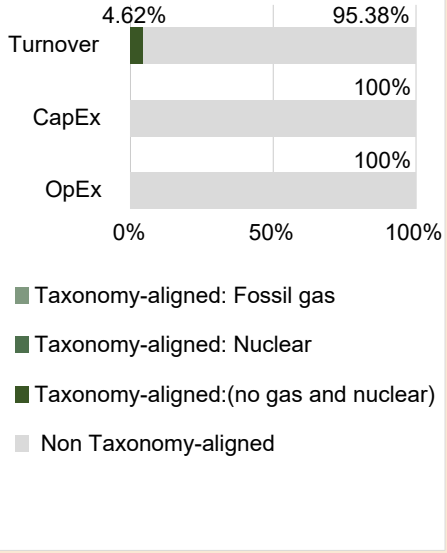
☐ In fossil gas ☐ In nuclear energy

☒ No

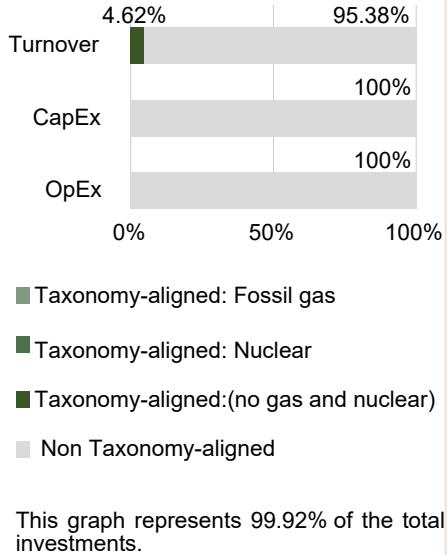
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.92% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI China Tech UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.62%	0.00%	0.00%
Non Taxonomy-aligned	95.38%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.62%	0.00%	0.00%
Non Taxonomy-aligned	95.38%	100.00%	100.00%

For the reference period, 0.08% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.62%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	4.55%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.62%	5.32%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI China Tech UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI China Tech UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, MSCI China Technology Sub-Industries Select Capped Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.49%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	2.39%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	2.17%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI EM ESG Enhanced CTB UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI EM ESG Enhanced CTB UCITS ETF

Legal entity identifier:
549300YIPH6NEQ9QFH54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.76% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM ESG Enhanced CTB UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement of weighted average ESG score versus the Parent Index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index
Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per $m of EVIC
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments
Reduction (30%) in weighted average GHG intensity (Scope 1+2+3) relative to the Parent Index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	5.07	4.67	3.35
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	91.51%[1]	89.62%	88.77%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	6.74%[2]	31.27%	20.75%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	26.76%	25.30%	18.37%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	22.79%	24.78%	23.87%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	8.14%	11.99%	14.69%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.34%[2]	-0.06%	-0.11%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by

MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.
[2]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 26.76% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM ESG Enhanced CTB UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Carbon footprint	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons



What were the top investments of this financial product?

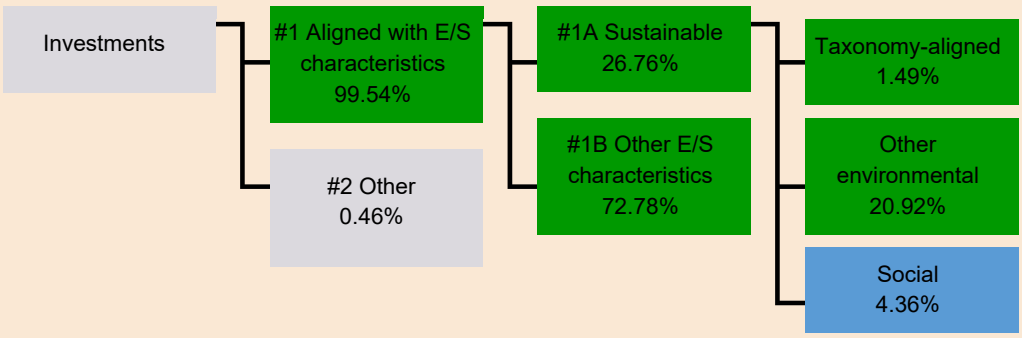
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	10.81%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	3.46%	China
Samsung Electronics Ltd	Information Technology	3.09%	Korea (South), Republic of
Reliance Industries Ltd	Energy	2.03%	India
Alibaba Group Holding Ltd	Consumer Discretionary	1.96%	Hong Kong
China Construction Bank Corp H	Financials	1.61%	China
Hdfc Bank Ltd	Financials	1.53%	India
Infosys Ltd	Information Technology	1.39%	India
Al Rajhi Bank	Financials	1.11%	Saudi Arabia
Icici Bank Ltd	Financials	1.05%	India
Sk Hynix Inc	Information Technology	1.01%	Korea (South), Republic of
Samsung Electronics Non Voting Pre	Information Technology	1.00%	Korea (South), Republic of
Meituan	Consumer Discretionary	0.97%	China
Hindustan Unilever Ltd	Consumer Staples	0.88%	India
Asian Paints Ltd	Materials	0.86%	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.54%	99.44%	99.58%
#2 Other	0.46%	0.56%	0.42%
#1A Sustainable	26.76%	25.30%	18.37%
#1B Other E/S characteristics	72.77%	74.14%	81.21%
Taxonomy-aligned	1.49%	1.63%	N/A[1]
Other environmental	20.92%	18.88%	N/A[1]
Social	4.36%	4.79%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	20.60%
Information Technology	Semiconductors & Semiconductor Equipment	13.55%
Information Technology	Tech Hardware & Equipment	8.36%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.88%
Communication	Media & Entertainment	5.18%
Materials	Materials	4.95%
Consumer Discretionary	Autos & Components	4.17%
Consumer Staples	Food Beverage Tobacco	3.97%
Industrials	Capital Goods	3.62%
Financials	Insurance	3.00%
Information Technology	Software & Services	2.85%
Consumer Discretionary	Consumer Services	2.74%
Energy	Oil & Gas Refining & Marketing	2.73%
Health Care	Pharma, Biotech & Life Sciences	2.58%
Communication	Telecommunication	2.41%
Utilities	Utilities	2.23%
Financials	Financial Services	1.96%
Consumer Staples	Consumer Staples Distribution & Retail	1.82%
Industrials	Transportation	1.53%
Consumer Staples	Household & Personal Products	1.42%
Real Estate	Real Estate Management & Development	1.35%
Energy	Integrated Oil & Gas	1.03%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 72.77% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

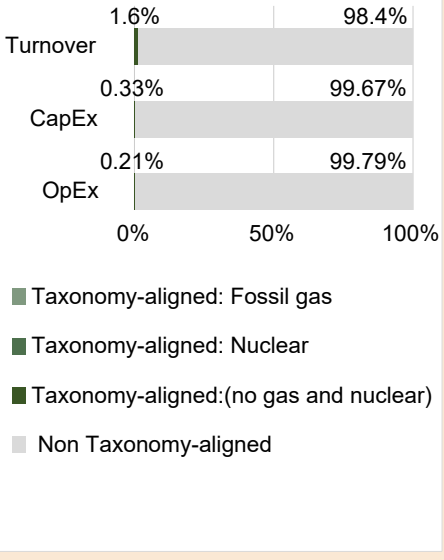
[X] In fossil gas [ ] In nuclear energy

[ ] No

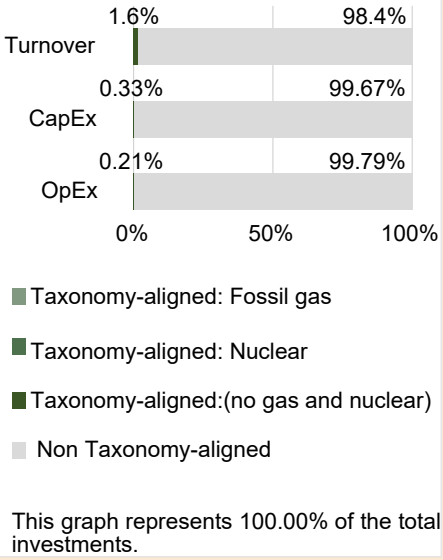
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM ESG Enhanced CTB UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.60%	0.33%	0.21%
Non Taxonomy-aligned	98.40%	99.67%	99.79%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.60%	0.33%	0.21%
Non Taxonomy-aligned	98.40%	99.67%	99.79%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.59%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	1.03%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.60%	1.80%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM ESG Enhanced CTB UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 20.92% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.36% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM ESG Enhanced CTB UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Emerging Markets Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	5.07	5.12
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	91.51%	91.55%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	51.28%	49.71%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	6.74%	10.64%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	26.76%	26.75%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	22.79%	22.95%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	8.14%	7.13%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.34%	-0.22%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	5.07	N/A[1]
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	91.51%	N/A[1]
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	51.28%	N/A[1]
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	6.74%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	26.76%	17.63%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	22.79%	N/A[1]
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	8.14%	-14.93%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	1.39%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	1.16%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.23%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.92%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.34%	N/A[1]

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM ESG Enhanced CTB UCITS ETF (continued)

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI EM IMI Screened UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI EM IMI Screened UCITS ETF

Legal entity identifier:
549300MKO3GUGVHMFR79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction (30%) in GHG intensity relative to the Parent Index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management
Exclusion of companies classified as violating United Nations Global Compact principles
Reduction (30%) in GHG intensity relative to the Parent Index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	31.20%	32.73%	32.80%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.05%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM IMI Screened UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.80%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	3.79%	China
Samsung Electronics Ltd	Information Technology	2.68%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	1.92%	Hong Kong
Reliance Industries Ltd	Energy	1.19%	India
Hdfc Bank Ltd	Financials	1.17%	India
Meituan	Consumer Discretionary	1.05%	China
Icici Bank Ltd	Financials	0.92%	India
Hon Hai Precision Industry Ltd	Information Technology	0.90%	Taiwan (Republic of China)
Infosys Ltd	Information Technology	0.88%	India
China Construction Bank Corp H	Financials	0.82%	China
Sk Hynix Inc	Information Technology	0.82%	Korea (South), Republic of
Pdd Holdings Ads Inc	Consumer Discretionary	0.79%	Ireland
Mediatek Inc	Information Technology	0.69%	Taiwan (Republic of China)
Tata Consultancy Services Ltd	Information Technology	0.56%	India

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

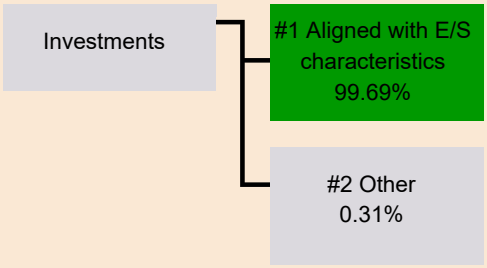
iShares MSCI EM IMI Screened UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.69%	99.46%	99.50%
#2 Other	0.31%	0.54%	0.50%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	16.29%
Information Technology	Semiconductors & Semiconductor Equipment	12.60%
Information Technology	Tech Hardware & Equipment	8.74%
Materials	Materials	6.30%
Communication	Media & Entertainment	5.97%
Industrials	Capital Goods	5.36%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.93%
Consumer Discretionary	Autos & Components	3.77%
Financials	Financial Services	3.48%
Health Care	Pharma, Biotech & Life Sciences	3.26%
Financials	Insurance	2.92%
Consumer Staples	Food Beverage Tobacco	2.80%
Information Technology	Software & Services	2.77%
Consumer Discretionary	Consumer Services	2.75%
Communication	Telecommunication	2.72%
Industrials	Transportation	2.02%
Real Estate	Real Estate Management & Development	1.98%
Utilities	Utilities	1.87%
Energy	Oil & Gas Refining & Marketing	1.78%
Energy	Integrated Oil & Gas	1.59%
Consumer Discretionary	Consumer Durables	1.58%
Consumer Staples	Consumer Staples Distribution & Retail	1.32%
Health Care	Health Care Equipment & Services	1.30%
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

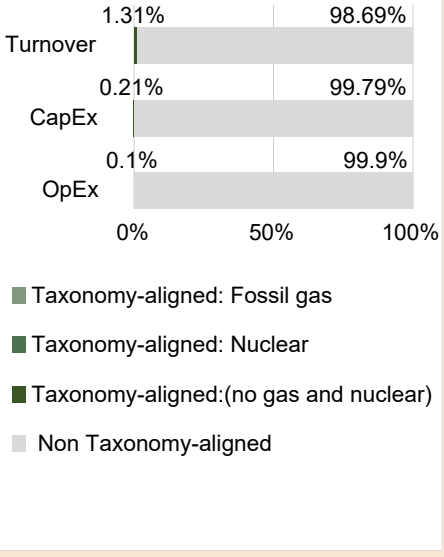
X In fossil gas In nuclear energy

No

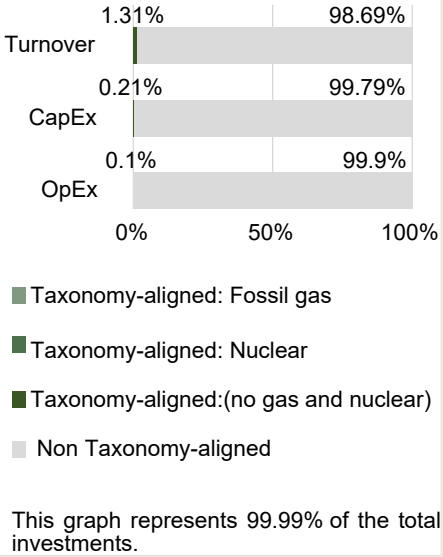
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM IMI Screened UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.31%	0.21%	0.10%
Non Taxonomy-aligned	98.69%	99.79%	99.90%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.31%	0.21%	0.10%
Non Taxonomy-aligned	98.69%	99.79%	99.90%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.29%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.08%
Enabling Activities	0.70%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.31%	1.48%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM IMI Screened UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM IMI Screened UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Emerging Markets Investable Market Index (IMI). The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	31.20%	29.67%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.20%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	31.20%	N/A[1]
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	2.39%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.08%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.79%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI EM SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI EM SRI UCITS ETF

Legal entity identifier:
549300HO4U1CHS2KDY84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.67% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearm, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal, oil sands, conventional oil and gas extraction (where the proportion of revenue from renewable energy and alternative fuels is below a set threshold), oil and gas based power generation, fossil fuel reserves ownership, oil fuels, fossil fuel power generation[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating
Exposure to investments qualifying as Sustainable Investments

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	43.67%	38.31%	23.61%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[1]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 43.67% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

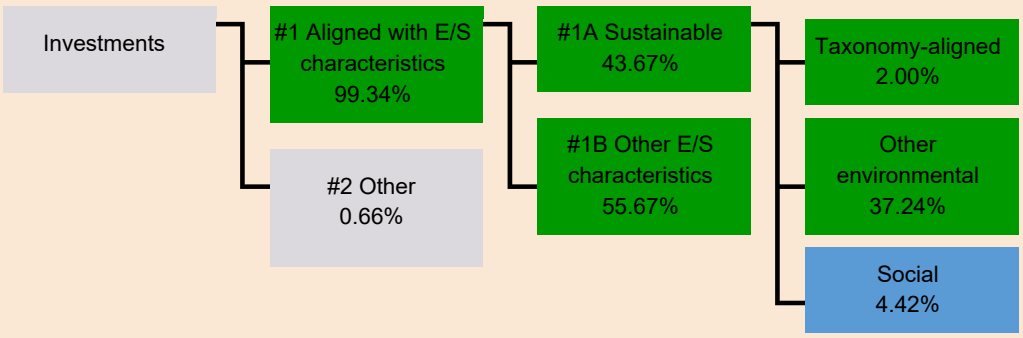
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	12.55%	Taiwan (Republic of China)
Infosys Ltd	Information Technology	4.04%	India
Meituan	Consumer Discretionary	3.36%	China
Bharti Airtel Ltd	Communication	2.48%	India
Netease Inc	Communication	1.68%	China
Naspers Limited Ltd Class N	Consumer Discretionary	1.65%	South Africa
Delta Electronics Inc	Information Technology	1.62%	Taiwan (Republic of China)
Cosan Industria E Comercio SA	Energy	1.50%	Brazil
Byd Ltd H	Consumer Discretionary	1.49%	China
Mahindra And Mahindra Ltd	Consumer Discretionary	1.48%	India
Ultrapar Participoes SA	Energy	1.46%	Brazil
Hcl Technologies Ltd	Information Technology	1.41%	India
Hindustan Unilever Ltd	Consumer Staples	1.39%	India
Kb Financial Group Inc	Financials	1.35%	Korea (South), Republic of
Qatar National Bank	Financials	1.34%	Qatar



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.34%	99.51%	99.66%
#2 Other	0.66%	0.49%	0.34%
#1A Sustainable	43.67%	38.31%	23.61%
#1B Other E/S characteristics	55.67%	61.20%	76.05%
Taxonomy-aligned	2.00%	2.63%	N/A[1]
Other environmental	37.24%	29.90%	N/A[1]
Social	4.42%	5.78%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	19.36%
Information Technology	Semiconductors & Semiconductor Equipment	13.87%
Communication	Telecommunication	6.58%
Information Technology	Software & Services	5.66%
Materials	Materials	5.50%
Consumer Discretionary	Autos & Components	5.43%
Consumer Discretionary	Consumer Services	5.25%
Industrials	Capital Goods	3.70%
Communication	Media & Entertainment	3.63%
Information Technology	Tech Hardware & Equipment	3.49%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.17%
Financials	Insurance	2.88%
Energy	Oil & Gas Refining & Marketing	2.46%
Health Care	Pharma, Biotech & Life Sciences	2.34%
Financials	Financial Services	2.32%
Consumer Staples	Food Beverage Tobacco	2.30%
Industrials	Transportation	2.25%
Consumer Staples	Household & Personal Products	1.91%
Utilities	Utilities	1.86%
Health Care	Health Care Equipment & Services	1.54%
Energy	Oil & Gas Storage & Transportation	1.46%
Consumer Staples	Consumer Staples Distribution & Retail	1.46%
Real Estate	Real Estate Management & Development	1.14%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 2.00% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

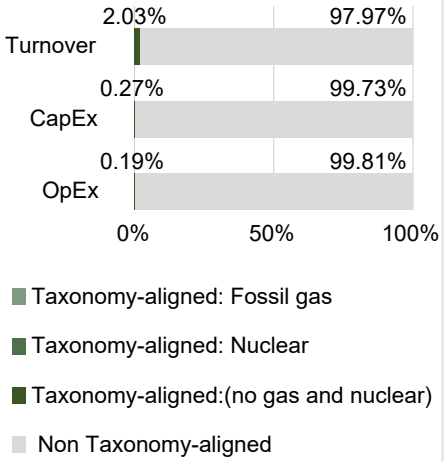
☐ In fossil gas ☐ In nuclear energy

☒ No

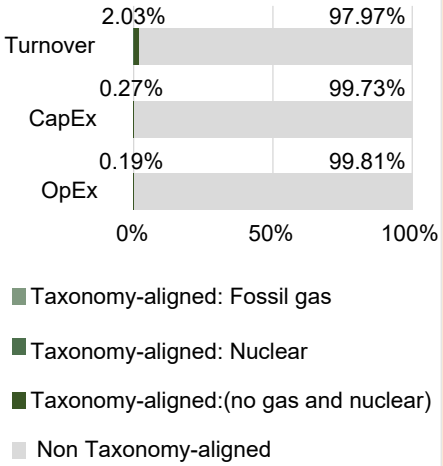
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.03%	0.27%	0.19%
Non Taxonomy-aligned	97.97%	99.73%	99.81%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.03%	0.27%	0.19%
Non Taxonomy-aligned	97.97%	99.73%	99.81%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.03%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	1.34%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	2.03%	2.69%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 37.24% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.42% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Emerging Markets Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	43.67%	43.42%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EM SRI UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	43.67%	17.63%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	1.39%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	10.92%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	7.47%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI EMU ESG Enhanced CTB UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI EMU ESG Enhanced CTB UCITS ETF

Legal entity identifier:
549300RK8O3KJI0NF422

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.05% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU ESG Enhanced CTB UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement of weighted average ESG score versus the Parent Index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index
Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per $m of EVIC
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments
Reduction (30%) in weighted average GHG intensity (Scope 1+2+3) relative to the Parent Index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	60.05%	55.75%	54.26%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	48.60%	43.65%	39.78%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	39.43%[1]	35.48%	37.35%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.60%	23.07%	10.39%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	7.07%	7.51%	6.36%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	5.45%	4.81%	10.13%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	1.76	1.53	1.57
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.04%	-0.04%	-0.09%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 60.05% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU ESG Enhanced CTB UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Carbon footprint	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU ESG Enhanced CTB UCITS ETF (continued)



What were the top investments of this financial product?

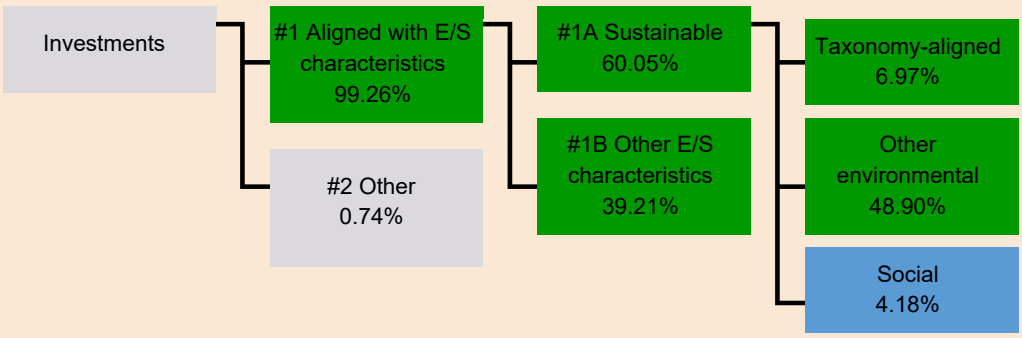
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	5.79%	Netherlands
SAP	Information Technology	4.42%	Germany
LWMH	Consumer Discretionary	3.37%	France
Schneider Electric	Industrials	3.14%	France
Siemens N AG	Industrials	2.51%	Germany
Allianz	Financials	2.39%	Germany
Totalenergies	Energy	2.22%	France
Sanofi SA	Health Care	2.20%	France
Iberdrola SA	Utilities	1.93%	Spain
Loreal SA	Consumer Staples	1.68%	France
Lair Liquide Societe Anonyme Pour	Materials	1.60%	France
Muenchener Rueckversicherungs-Gese	Financials	1.56%	Germany
Deutsche Telekom N AG	Communication	1.53%	Germany
Essilorluxottica SA	Health Care	1.51%	France
Axa SA	Financials	1.50%	France

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.26%	99.29%	99.52%
#2 Other	0.74%	0.71%	0.48%
#1A Sustainable	60.05%	55.75%	54.26%
#1B Other E/S characteristics	39.21%	43.54%	45.26%
Taxonomy-aligned	6.97%	4.44%	N/A[1]
Other environmental	48.90%	47.95%	N/A[1]
Social	4.18%	3.36%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	13.32%
Financials	Banks	10.87%
Information Technology	Semiconductors & Semiconductor Equipment	7.97%
Financials	Insurance	7.94%
Utilities	Utilities	6.69%
Consumer Discretionary	Consumer Durables	6.45%
Information Technology	Software & Services	5.40%
Health Care	Pharma, Biotech & Life Sciences	4.86%
Materials	Materials	3.92%
Consumer Staples	Food Beverage Tobacco	3.74%
Consumer Discretionary	Autos & Components	3.44%
Communication	Telecommunication	2.89%
Energy	Integrated Oil & Gas	2.66%
Consumer Staples	Household & Personal Products	2.64%
Financials	Financial Services	2.63%
Health Care	Health Care Equipment & Services	2.62%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.56%
Industrials	Transportation	2.14%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.41%
Consumer Staples	Consumer Staples Distribution & Retail	1.16%
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System):oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 6.97% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

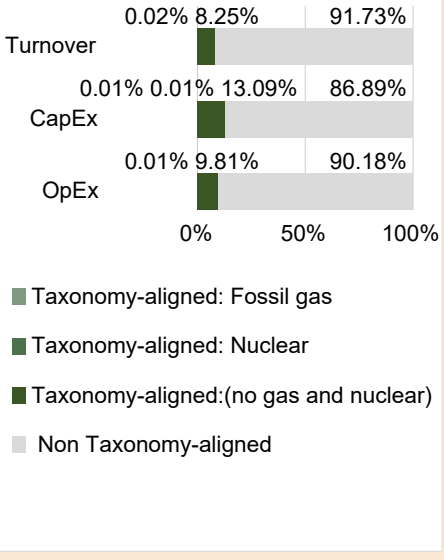
[X] In fossil gas [X] In nuclear energy

[ ] No

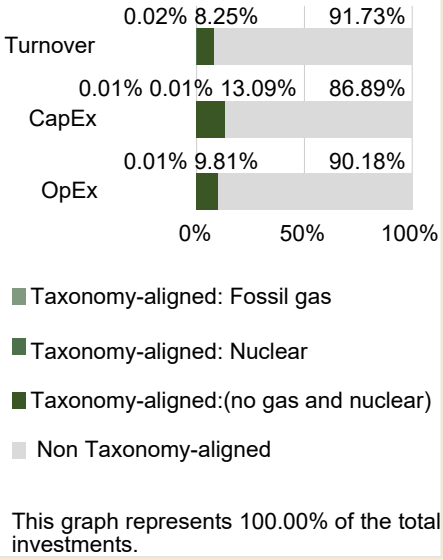
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	8.25%	13.09%	9.81%
Non Taxonomy-aligned	91.73%	86.89%	90.18%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	8.25%	13.09%	9.81%
Non Taxonomy-aligned	91.73%	86.89%	90.18%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	7.76%
Climate Change Adaptation	0.24%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.46%
Enabling Activities	5.16%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	8.25%	5.79%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU ESG Enhanced CTB UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 48.50% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.18% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU ESG Enhanced CTB UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI EMU Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	60.05%	60.09%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	48.60%	48.84%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	39.43%	39.59%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.60%	46.27%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	7.07%	7.22%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	5.45%	5.51%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	1.76	1.81
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.04%	0.01%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.02%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	60.05%	53.45%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	48.60%	N/A[1]
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	39.43%	N/A[1]
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.60%	N/A[1]
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	7.07%	-14.29%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	5.45%	N/A[1]
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	1.76	N/A[1]
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	3.72%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.22%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	0.04%	N/A[1]

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI EMU Screened UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI EMU Screened UCITS ETF

Legal entity identifier:
549300U5Z3MHQ7DOUE07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management
Exclusion of companies classified as violating United Nations Global Compact principles
Reduction (30%) in GHG intensity relative to the Parent Index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	34.24%	31.12%	29.57%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Screened UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Screened UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	6.08%	Netherlands
SAP	Information Technology	4.58%	Germany
LWMH	Consumer Discretionary	3.63%	France
Siemens N AG	Industrials	2.77%	Germany
Schneider Electric	Industrials	2.67%	France
Totalenergies	Energy	2.65%	France
Allianz	Financials	2.33%	Germany
Sanofi SA	Health Care	2.30%	France
Deutsche Telekom N AG	Communication	2.00%	Germany
Lair Liquide Societe Anonyme Pour	Materials	1.97%	France
Loreal SA	Consumer Staples	1.83%	France
Iberdrola SA	Utilities	1.65%	Spain
Banco SAntander SA	Financials	1.45%	Spain
Hermes International	Consumer Discretionary	1.40%	France
Essilorluxottica SA	Health Care	1.39%	France

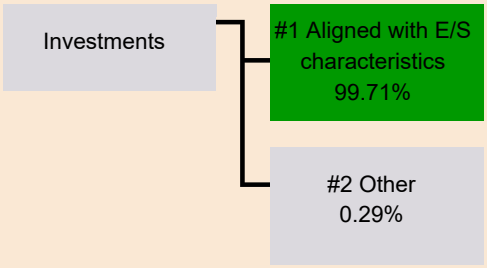
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Screened UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.71%	99.66%	99.65%
#2 Other	0.29%	0.34%	0.35%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	12.51%
Financials	Banks	11.28%
Information Technology	Semiconductors & Semiconductor Equipment	8.08%
Financials	Insurance	7.22%
Consumer Discretionary	Consumer Durables	6.55%
Information Technology	Software & Services	5.79%
Utilities	Utilities	5.64%
Health Care	Pharma, Biotech & Life Sciences	4.79%
Consumer Discretionary	Autos & Components	4.52%
Materials	Materials	4.37%
Energy	Integrated Oil & Gas	3.76%
Communication	Telecommunication	3.67%
Financials	Financial Services	3.00%
Consumer Staples	Food Beverage Tobacco	2.99%
Health Care	Health Care Equipment & Services	2.84%
Consumer Staples	Household & Personal Products	2.54%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.42%
Industrials	Transportation	1.43%
Communication	Media & Entertainment	1.32%
Industrials	Commercial & Professional Services	1.19%
Consumer Discretionary	Consumer Services	1.12%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

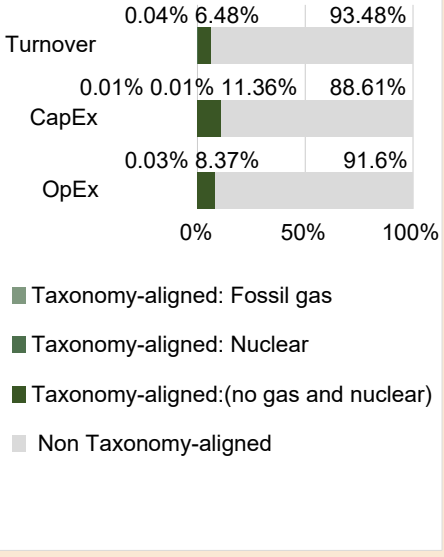
X In fossil gas X In nuclear energy

No

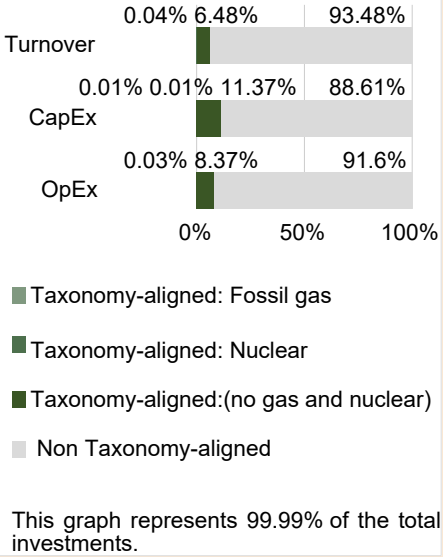
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.01%	0.03%
Taxonomy-aligned: No gas and nuclear	6.48%	11.36%	8.37%
Non Taxonomy-aligned	93.48%	88.61%	91.60%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.01%	0.03%
Taxonomy-aligned: No gas and nuclear	6.48%	11.37%	8.37%
Non Taxonomy-aligned	93.48%	88.61%	91.60%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	6.06%
Climate Change Adaptation	0.23%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.24%
Enabling Activities	4.29%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	6.48%	4.56%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Screened UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Screened UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI EMU Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	34.24%	34.18%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Screened UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	34.24%	N/A[1]
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	2.01%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.34%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI EMU SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI EMU SRI UCITS ETF

Legal entity identifier:
549300L9PDL2F1IUVM29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.34% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearm, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal, oil sands, conventional oil and gas extraction (where the proportion of revenue from renewable energy and alternative fuels is below a set threshold), oil and gas based power generation, fossil fuel reserves ownership, oil fuels, fossil fuel power generation[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating
Exposure to investments qualifying as Sustainable Investments

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	66.34%	53.72%	50.74%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[1]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 66.34% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	8.60%	Netherlands
Schneider Electric	Industrials	5.43%	France
Muenchener Rueckversicherungs-Gese	Financials	4.33%	Germany
Essilorluxottica SA	Health Care	4.28%	France
Axa SA	Financials	4.18%	France
Hermes International	Consumer Discretionary	3.96%	France
Wolters Kluwer NV	Industrials	3.67%	Netherlands
Deutsche Boerse AG	Financials	3.46%	Germany
Prosus NV Class N	Consumer Discretionary	3.32%	Netherlands
Neste	Energy	3.13%	Finland
Danone SA	Consumer Staples	2.91%	France
Adidas N AG	Consumer Discretionary	2.46%	Germany
Assicurazioni Generali	Financials	2.22%	Italy
Koninklijke Ahold Delhaize NV	Consumer Staples	2.10%	Netherlands
Dassault Systemes	Information Technology	2.00%	France

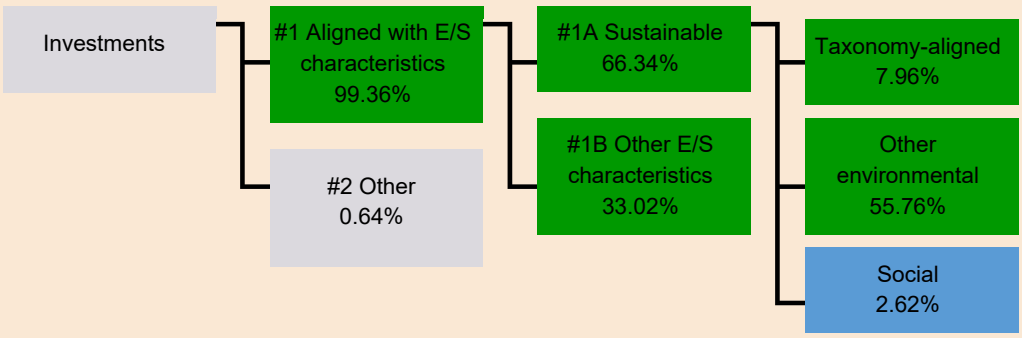
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.36%	99.38%	99.22%
#2 Other	0.64%	0.62%	0.78%
#1A Sustainable	66.34%	53.72%	50.74%
#1B Other E/S characteristics	33.02%	45.65%	48.48%
Taxonomy-aligned	7.96%	5.32%	N/A[1]
Other environmental	55.76%	45.07%	N/A[1]
Social	2.62%	3.32%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Insurance	12.91%
Industrials	Capital Goods	12.82%
Information Technology	Semiconductors & Semiconductor Equipment	8.60%
Consumer Discretionary	Consumer Durables	7.50%
Materials	Materials	5.41%
Utilities	Utilities	5.27%
Health Care	Health Care Equipment & Services	4.56%
Financials	Banks	4.16%
Consumer Staples	Food Beverage Tobacco	3.88%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.76%
Financials	Financial Services	3.73%
Industrials	Commercial & Professional Services	3.67%
Communication	Telecommunication	3.44%
Energy	Oil & Gas Refining & Marketing	3.13%
Consumer Staples	Consumer Staples Distribution & Retail	2.46%
Health Care	Pharma, Biotech & Life Sciences	2.34%
Information Technology	Software & Services	2.00%
Consumer Discretionary	Consumer Services	1.96%
Information Technology	Tech Hardware & Equipment	1.87%
Communication	Media & Entertainment	1.66%
Consumer Discretionary	Autos & Components	1.52%
Consumer Staples	Household & Personal Products	1.50%
Energy	Integrated Oil & Gas	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 7.96% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

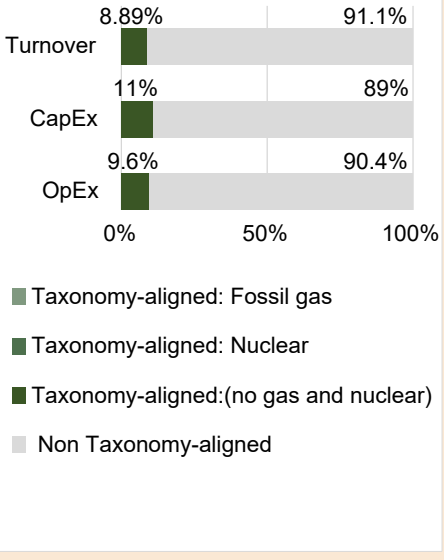
[ ] In fossil gas [X] In nuclear energy

[ ] No

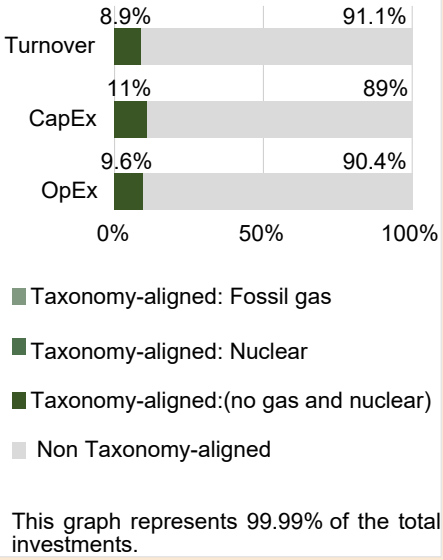
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	8.89%	11.00%	9.60%
Non Taxonomy-aligned	91.10%	89.00%	90.40%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	8.90%	11.00%	9.60%
Non Taxonomy-aligned	91.10%	89.00%	90.40%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	7.93%
Climate Change Adaptation	0.60%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.26%
Enabling Activities	6.37%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	8.89%	5.47%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 55.76% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 2.62% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI EMU Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	66.34%	66.81%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU SRI UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	66.34%	53.45%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.02%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	1.06%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	19.14%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Europe ESG Enhanced CTB UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI Europe ESG Enhanced CTB UCITS ETF

Legal entity identifier:
549300T6AC8EPCHOUG55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.80% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement of weighted average ESG score versus the Parent Index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index
Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per $m of EVIC
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments
Reduction (30%) in weighted average GHG intensity (Scope 1+2+3) relative to the Parent Index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	1.96	1.17	1.49
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	58.80%	54.82%	51.39%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.68%	45.79%	11.89%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	45.96%[1]	32.09%	55.23%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	7.26%	7.54%	8.23%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	7.83%	7.21%	9.98%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.43%[2]	-0.19%	-0.19%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by

MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.
[2]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 58.80% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Carbon footprint	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	3.66%	Denmark
ASML Holding NV	Information Technology	2.97%	Netherlands
Totalenergies	Energy	2.44%	France
Novartis AG	Health Care	2.30%	Switzerland
SAP	Information Technology	2.27%	Germany
Astrazeneca Plc	Health Care	2.25%	United Kingdom
Roche Holding Par AG	Health Care	2.01%	Switzerland
Schneider Electric	Industrials	1.74%	France
LWMH	Consumer Discretionary	1.74%	France
Hsbc Holdings Plc	Financials	1.62%	United Kingdom
ABB Ltd	Industrials	1.47%	Switzerland
Zurich Insurance Group AG	Financials	1.26%	Switzerland
Allianz	Financials	1.22%	Germany
Loreal SA	Consumer Staples	1.19%	France
Siemens N AG	Industrials	1.18%	Germany

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

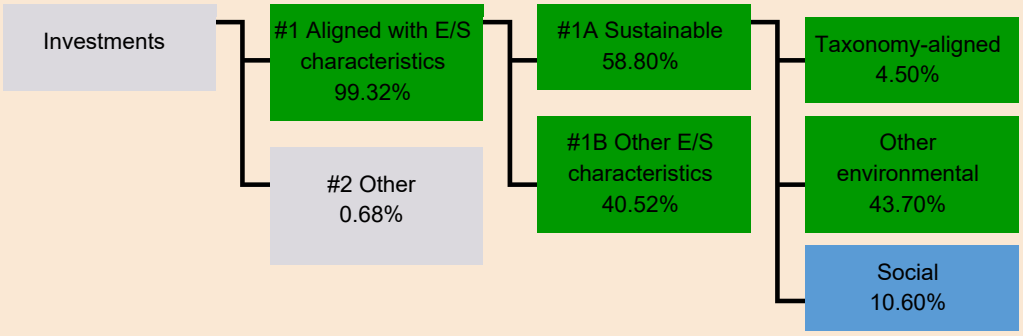
iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.32%	99.23%	99.42%
#2 Other	0.68%	0.77%	0.58%
#1A Sustainable	58.80%	54.82%	51.38%
#1B Other E/S characteristics	40.52%	44.41%	48.04%
Taxonomy-aligned	4.50%	3.47%	N/A[1]
Other environmental	43.70%	39.99%	N/A[1]
Social	10.60%	11.36%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	14.28%
Industrials	Capital Goods	11.53%
Financials	Banks	9.38%
Financials	Insurance	7.47%
Materials	Materials	5.54%
Consumer Staples	Food Beverage Tobacco	5.50%
Utilities	Utilities	4.76%
Consumer Discretionary	Consumer Durables	4.47%
Information Technology	Semiconductors & Semiconductor Equipment	4.05%
Financials	Financial Services	3.91%
Consumer Staples	Household & Personal Products	3.84%
Energy	Integrated Oil & Gas	3.22%
Information Technology	Software & Services	2.96%
Health Care	Health Care Equipment & Services	2.61%
Communication	Telecommunication	2.10%
Industrials	Commercial & Professional Services	2.07%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.89%
Industrials	Transportation	1.78%
Consumer Discretionary	Autos & Components	1.75%
Consumer Discretionary	Consumer Services	1.47%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.11%
Consumer Staples	Consumer Staples Distribution & Retail	1.07%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 4.5% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

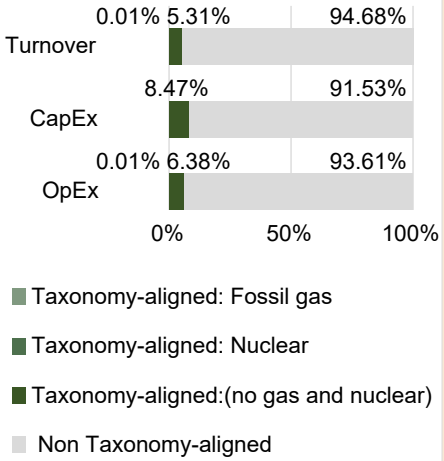
X In fossil gas X In nuclear energy

No

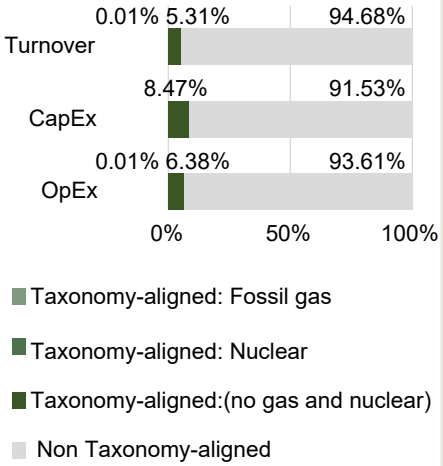
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.31%	8.47%	6.38%
Non Taxonomy-aligned	94.68%	91.53%	93.61%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.31%	8.47%	6.38%
Non Taxonomy-aligned	94.68%	91.53%	93.61%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.02%
Climate Change Adaptation	0.16%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.31%
Enabling Activities	3.18%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	5.31%	4.24%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 43.70% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 10.60% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Europe Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	1.96	2.03
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	58.80%	59.01%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	50.08%	50.35%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.68%	43.27%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	45.96%	46.18%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	7.26%	7.41%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	7.83%	7.96%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.43%	-0.11%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	1.96	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	58.80%	49.56%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	50.08%	N/A[1]
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	46.68%	N/A[1]
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	45.96%	N/A[1]
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	7.26%	-14.65%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	7.83%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.19%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	8.42%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.35%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.43%	N/A[1]

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe ESG Enhanced CTB UCITS ETF (continued)

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Europe Screened UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI Europe Screened UCITS ETF

Legal entity identifier:
549300S3KFTDNOPFE431

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management
Exclusion of companies classified as violating United Nations Global Compact principles
Reduction (30%) in GHG intensity relative to the Parent Index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	33.07%	31.96%	34.73%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Screened UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	4.03%	Denmark
ASML Holding NV	Information Technology	3.24%	Netherlands
SAP	Information Technology	2.44%	Germany
Astrazeneca Plc	Health Care	2.43%	United Kingdom
Novartis AG	Health Care	2.27%	Switzerland
Roche Holding Par AG	Health Care	2.25%	Switzerland
Shell Plc	Energy	2.17%	United Kingdom
LWMH	Consumer Discretionary	1.93%	France
Hsbc Holdings Plc	Financials	1.70%	United Kingdom
Siemens N AG	Industrials	1.48%	Germany
Schneider Electric	Industrials	1.43%	France
Totalenergies	Energy	1.41%	France
Allianz	Financials	1.24%	Germany
Sanofi SA	Health Care	1.23%	France
Deutsche Telekom N AG	Communication	1.07%	Germany

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

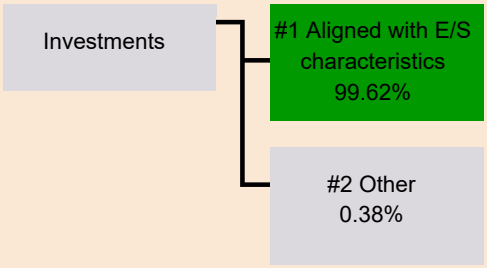
iShares MSCI Europe Screened UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.62%	99.55%	99.53%
#2 Other	0.38%	0.45%	0.47%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	15.57%
Industrials	Capital Goods	12.53%
Financials	Banks	10.26%
Financials	Insurance	6.45%
Materials	Materials	5.37%
Financials	Financial Services	5.24%
Utilities	Utilities	4.33%
Information Technology	Semiconductors & Semiconductor Equipment	4.31%
Consumer Discretionary	Consumer Durables	3.99%
Energy	Integrated Oil & Gas	3.96%
Information Technology	Software & Services	3.28%
Consumer Staples	Food Beverage Tobacco	3.13%
Health Care	Health Care Equipment & Services	2.71%
Communication	Telecommunication	2.68%
Industrials	Commercial & Professional Services	2.51%
Consumer Discretionary	Autos & Components	2.43%
Consumer Staples	Household & Personal Products	2.35%
Consumer Discretionary	Consumer Services	1.76%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.65%
Industrials	Transportation	1.40%
Communication	Media & Entertainment	1.08%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

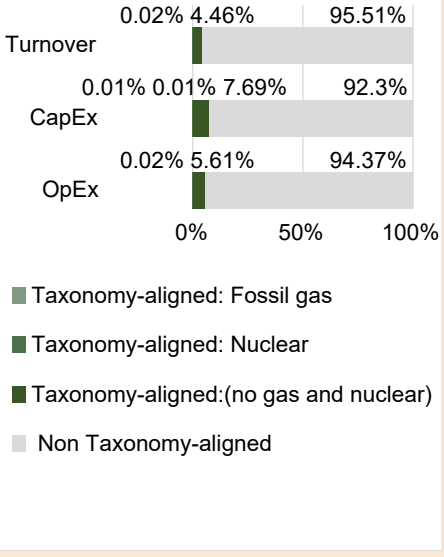
X In fossil gas X In nuclear energy

No

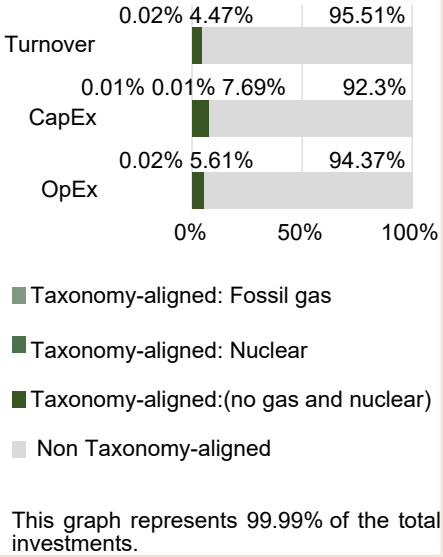
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Screened UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	4.46%	7.69%	5.61%
Non Taxonomy-aligned	95.51%	92.30%	94.37%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	4.47%	7.69%	5.61%
Non Taxonomy-aligned	95.51%	92.30%	94.37%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.21%
Climate Change Adaptation	0.14%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.17%
Enabling Activities	2.83%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.46%	3.45%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Screened UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Screened UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Europe Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	33.07%	33.06%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	33.07%	N/A[1]
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	5.15%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.99%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Global Semiconductors UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI Global Semiconductors UCITS ETF

Legal entity identifier:
5493004NN171XXBSLR80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, conventional weapons, thermal coal, oil sands, tobacco

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Global Semiconductors UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Global Semiconductors UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Global Semiconductors UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	7.58%	Netherlands
Taiwan Semiconductor Manufacturing	Information Technology	7.45%	Taiwan (Republic of China)
Broadcom Inc	Information Technology	7.32%	United States
Advanced Micro Devices Inc	Information Technology	7.08%	United States
Nvidia Corp	Information Technology	7.07%	United States
Texas Instrument Inc	Information Technology	4.66%	United States
Qualcomm Inc	Information Technology	4.56%	United States
Applied Material Inc	Information Technology	4.34%	United States
Analog Devices Inc	Information Technology	3.44%	United States
Micron Technology Inc	Information Technology	3.37%	United States
Intel Corporation Corp	Information Technology	3.03%	United States
Kla Corp	Information Technology	2.97%	United States
Tokyo Electron Ltd	Information Technology	2.22%	Japan
Marvell Technology Inc	Information Technology	2.21%	United States
Sk Hynix Inc	Information Technology	2.12%	Korea (South), Republic of

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

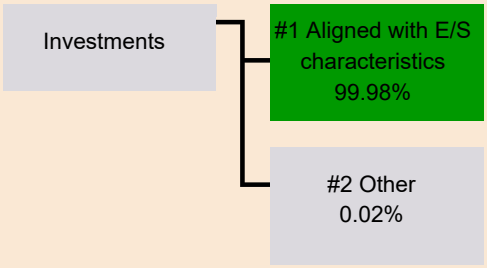
iShares MSCI Global Semiconductors UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.98%	99.67%	99.61%
#2 Other	0.02%	0.33%	0.39%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Global Semiconductors UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	99.62%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas

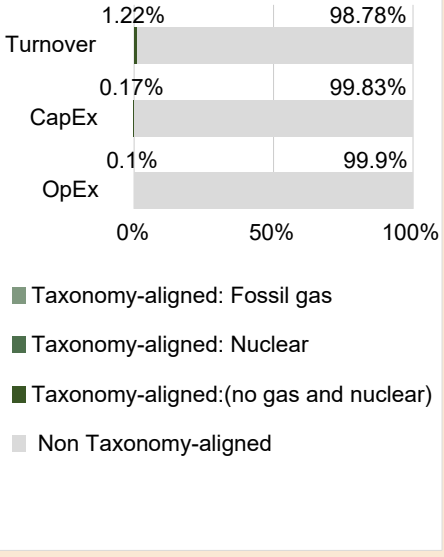
In nuclear energy

X No

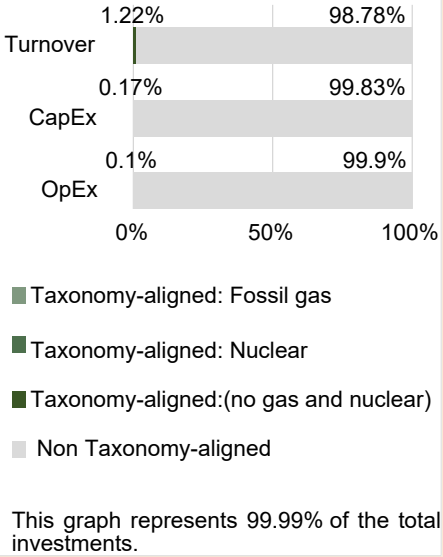
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Global Semiconductors UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.22%	0.17%	0.10%
Non Taxonomy-aligned	98.78%	99.83%	99.90%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.22%	0.17%	0.10%
Non Taxonomy-aligned	98.78%	99.83%	99.90%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.22%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.64%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.22%	1.80%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Global Semiconductors UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Global Semiconductors UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI ACWI IMI Semiconductors and Semiconductor Equipment Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.10%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.05%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Japan ESG Enhanced CTB UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI Japan ESG Enhanced CTB UCITS ETF

Legal entity identifier:
549300LU1VWGBF3SZC14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.93% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement of weighted average ESG score versus the Parent Index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index
Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per $m of EVIC
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments
Reduction (30%) in weighted average GHG intensity (Scope 1+2+3) relative to the Parent Index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	4.63	4.01	2.90
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	70.12%[1]	65.95%	47.94%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	82.34%	62.45%	19.70%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.93%	47.70%	44.36%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.92%[2]	7.51%	6.25%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	4.68%	3.82%	7.22%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.07%[2]	-0.04%	-0.09%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by

MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.
[2]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 52.93% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Carbon footprint	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Sony Group Corp	Consumer Discretionary	3.82%	Japan
Mitsubishi Ufj Financial Group Inc	Financials	3.48%	Japan
Toyota Motor Corp	Consumer Discretionary	3.42%	Japan
Keyence Corp	Information Technology	3.06%	Japan
Sumitomo Mitsui Financial Group In	Financials	2.55%	Japan
Tokio Marine Holdings Inc	Financials	2.43%	Japan
Recruit Holdings Ltd	Industrials	2.40%	Japan
Fast Retailing Ltd	Consumer Discretionary	2.33%	Japan
Tokyo Electron Ltd	Information Technology	2.30%	Japan
Daiichi SAnkyo Ltd	Health Care	2.18%	Japan
Hoya Corp	Health Care	2.11%	Japan
Takeda Pharmaceutical Ltd	Health Care	2.06%	Japan
Mizuho Financial Group Inc	Financials	1.93%	Japan
Central Japan Railway	Industrials	1.85%	Japan
Shin Etsu Chemical Ltd	Materials	1.83%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

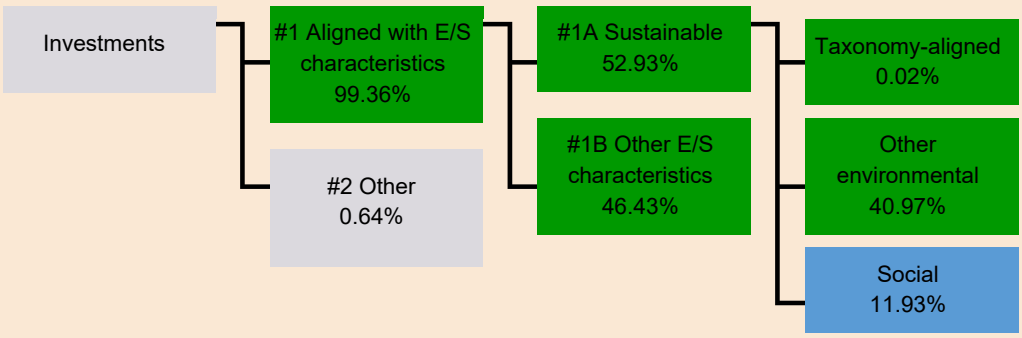
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.36%	99.26%	99.49%
#2 Other	0.64%	0.74%	0.51%
#1A Sustainable	52.93%	47.70%	44.36%
#1B Other E/S characteristics	46.43%	51.56%	55.13%
Taxonomy-aligned	0.02%	0.02%	N/A[1]
Other environmental	40.97%	37.17%	N/A[1]
Social	11.93%	10.51%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	10.70%
Financials	Banks	9.82%
Health Care	Pharma, Biotech & Life Sciences	8.84%
Information Technology	Tech Hardware & Equipment	6.87%
Information Technology	Semiconductors & Semiconductor Equipment	6.31%
Industrials	Transportation	6.13%
Financials	Insurance	5.73%
Consumer Discretionary	Consumer Durables	5.04%
Consumer Discretionary	Autos & Components	4.64%
Real Estate	Real Estate Management & Development	4.41%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.28%
Financials	Financial Services	4.18%
Health Care	Health Care Equipment & Services	4.11%
Communication	Telecommunication	3.78%
Industrials	Commercial & Professional Services	2.71%
Materials	Materials	2.59%
Information Technology	Software & Services	2.04%
Communication	Media & Entertainment	1.88%
Consumer Staples	Food Beverage Tobacco	1.48%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.45%
Consumer Staples	Household & Personal Products	1.09%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas or oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.02% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

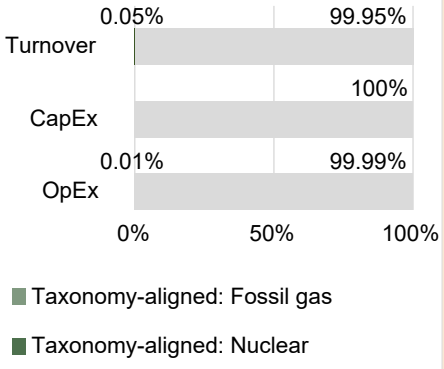
☐ In fossil gas ☐ In nuclear energy

☒ No

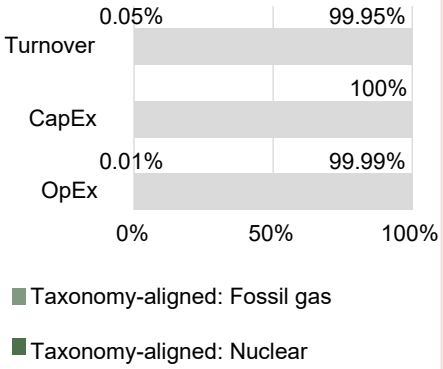
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.05%	0.00%	0.01%
Non Taxonomy-aligned	99.95%	100.00%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.05%	0.00%	0.01%
Non Taxonomy-aligned	99.95%	100.00%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.05%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.04%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.05%	0.03%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 40.97% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 11.93% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, MSCI Japan Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	4.63	4.85
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	70.12%	70.82%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	82.34%	82.71%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	56.22%	56.27%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.93%	52.93%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.92%	6.96%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	4.68%	4.76%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.07%	-0.07%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	4.63	N/A[1]
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	70.12%	N/A[1]
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	82.34%	N/A[1]
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	56.22%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.93%	48.09%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.92%	-14.74%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	4.68%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.13%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.38%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	2.29%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.08%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.07%	N/A[1]

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan ESG Enhanced CTB UCITS ETF (continued)

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

iSHARES IV PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Japan Screened UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI Japan Screened UCITS ETF

Legal entity identifier:
549300JZKF3U77DJ8N18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management
Exclusion of companies classified as violating United Nations Global Compact principles
Reduction (30%) in GHG intensity relative to the Parent Index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.91%	30.99%	30.65%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Screened UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Screened UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Toyota Motor Corp	Consumer Discretionary	5.15%	Japan
Mitsubishi Ufj Financial Group Inc	Financials	3.41%	Japan
Sony Group Corp	Consumer Discretionary	3.33%	Japan
Hitachi Ltd	Industrials	3.14%	Japan
Recruit Holdings Ltd	Industrials	2.55%	Japan
Keyence Corp	Information Technology	2.44%	Japan
Sumitomo Mitsui Financial Group In	Financials	2.36%	Japan
Tokyo Electron Ltd	Information Technology	2.02%	Japan
Shin Etsu Chemical Ltd	Materials	2.02%	Japan
Tokio Marine Holdings Inc	Financials	1.95%	Japan
Daiichi SAnkyo Ltd	Health Care	1.80%	Japan
Mitsubishi Corp	Industrials	1.74%	Japan
Fast Retailing Ltd	Consumer Discretionary	1.71%	Japan
Itochu Corp	Industrials	1.67%	Japan
Softbank Group Corp	Communication	1.58%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

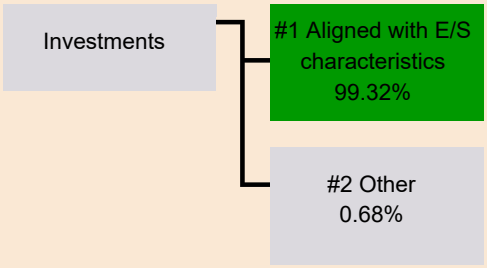
iShares MSCI Japan Screened UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.32%	99.36%	99.42%
#2 Other	0.68%	0.64%	0.58%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	16.39%
Consumer Discretionary	Autos & Components	9.13%
Financials	Banks	8.98%
Information Technology	Tech Hardware & Equipment	7.10%
Health Care	Pharma, Biotech & Life Sciences	6.00%
Consumer Discretionary	Consumer Durables	5.58%
Information Technology	Semiconductors & Semiconductor Equipment	5.22%
Financials	Insurance	4.92%
Communication	Telecommunication	4.89%
Materials	Materials	4.18%
Industrials	Commercial & Professional Services	3.34%
Information Technology	Software & Services	3.02%
Health Care	Health Care Equipment & Services	2.97%
Industrials	Transportation	2.74%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.66%
Communication	Media & Entertainment	2.66%
Real Estate	Real Estate Management & Development	2.27%
Financials	Financial Services	2.16%
Consumer Staples	Food Beverage Tobacco	2.06%
Consumer Staples	Household & Personal Products	1.11%
Consumer Discretionary	Consumer Services	1.00%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

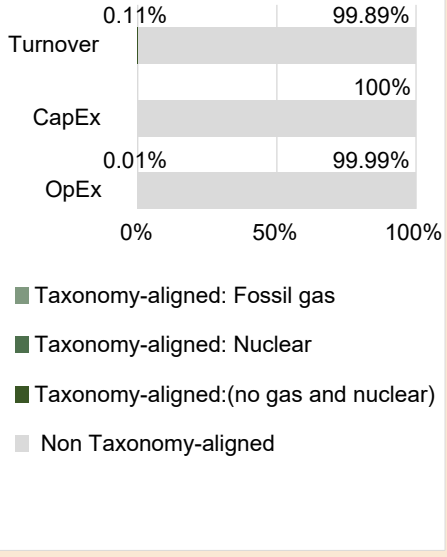
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

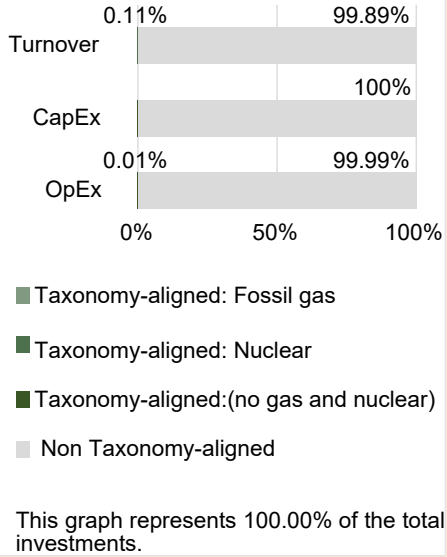
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Screened UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.11%	0.00%	0.01%
Non Taxonomy-aligned	99.89%	100.00%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.11%	0.00%	0.01%
Non Taxonomy-aligned	99.89%	100.00%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.11%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.10%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.11%	0.07%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Screened UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Screened UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Japan Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.91%	30.90%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.91%	N/A[1]
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.13%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	2.29%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.08%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

iSHARES IV PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Japan SRI EUR Hedged UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI Japan SRI EUR Hedged UCITS ETF (Acc)

Legal entity identifier:
5493008QUFWISCR0X676

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal power, fossil fuel extraction, fossil fuel reserves ownership, oil fuels, fossil fuel power generation[1]

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI EUR Hedged UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[1]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI EUR Hedged UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI EUR Hedged UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Sony Group Corp	Consumer Discretionary	10.73%	Japan
Hitachi Ltd	Industrials	10.11%	Japan
Sumitomo Mitsui Financial Group In	Financials	7.59%	Japan
Tokio Marine Holdings Inc	Financials	6.29%	Japan
Kddi Corp	Communication	4.48%	Japan
Hoya Corp	Health Care	4.19%	Japan
Softbank Corp	Communication	3.36%	Japan
Daikin Industries Ltd	Industrials	2.91%	Japan
Fujitsu Ltd	Information Technology	2.68%	Japan
Oriental Land Ltd	Consumer Discretionary	2.42%	Japan
Orix Corp	Financials	2.39%	Japan
Fanuc Corp	Industrials	2.38%	Japan
Renesas Electronics Corp	Information Technology	2.28%	Japan
Tdk Corp	Information Technology	2.23%	Japan
Sompo Holdings Inc	Financials	1.99%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

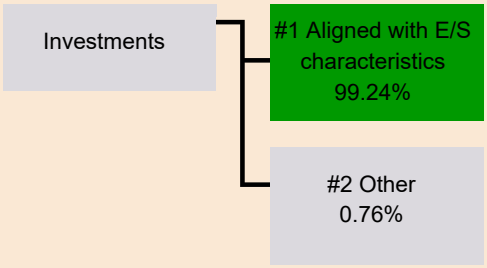
iShares MSCI Japan SRI EUR Hedged UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.24%	99.02%	98.66%
#2 Other	0.76%	0.98%	1.34%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI EUR Hedged UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	17.53%
Consumer Discretionary	Consumer Durables	12.12%
Financials	Insurance	9.05%
Financials	Banks	8.26%
Communication	Telecommunication	7.91%
Information Technology	Software & Services	6.08%
Information Technology	Tech Hardware & Equipment	5.60%
Health Care	Health Care Equipment & Services	5.13%
Materials	Materials	4.88%
Consumer Staples	Household & Personal Products	3.57%
Financials	Financial Services	3.25%
Consumer Discretionary	Autos & Components	2.68%
Information Technology	Semiconductors & Semiconductor Equipment	2.54%
Consumer Discretionary	Consumer Services	2.45%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.11%
Industrials	Transportation	1.75%
Consumer Staples	Food Beverage Tobacco	1.68%
Real Estate	Real Estate Management & Development	1.58%
Industrials	Commercial & Professional Services	1.36%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas or oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

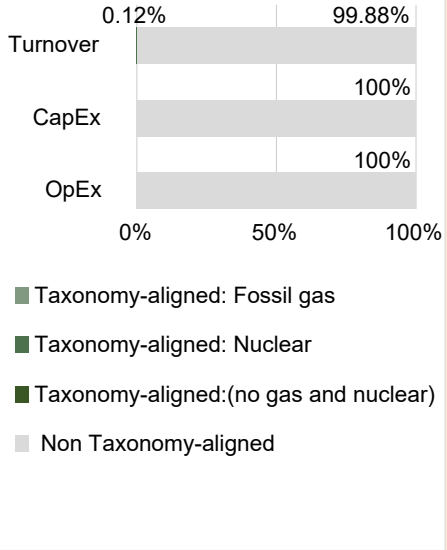
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

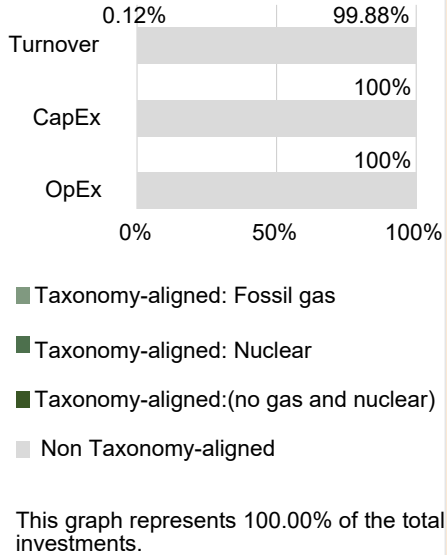
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.12%	0.00%	0.00%
Non Taxonomy-aligned	99.88%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.12%	0.00%	0.00%
Non Taxonomy-aligned	99.88%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.12%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.12%	0.10%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI EUR Hedged UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Japan Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.13%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.34%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	11.39%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Japan SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI Japan SRI UCITS ETF

Legal entity identifier:
54930064G0JL4KA5LK09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.65% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearm, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal, oil sands, conventional oil and gas extraction (where the proportion of revenue from renewable energy and alternative fuels is below a set threshold), oil and gas based power generation, fossil fuel reserves ownership, oil fuels, fossil fuel power generation[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating
Exposure to investments qualifying as Sustainable Investments

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	65.65%	60.33%	55.81%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[1]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 65.65% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an orange MSCI ESG controversy flag that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI UCITS ETF (continued)



What were the top investments of this financial product?

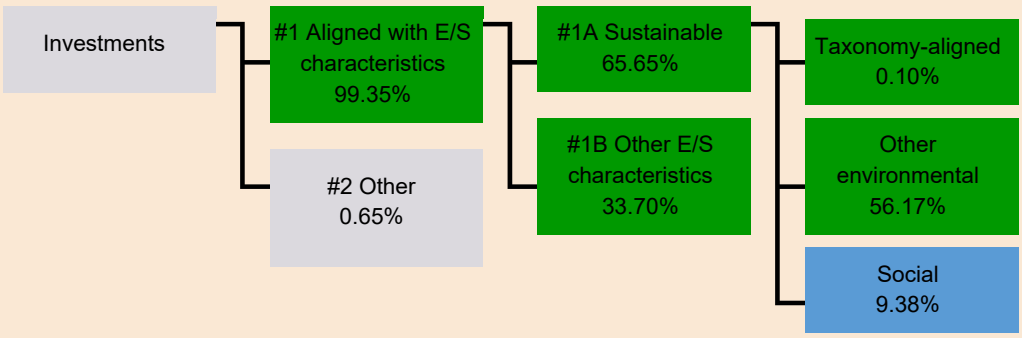
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Sony Group Corp	Consumer Discretionary	6.24%	Japan
Hitachi Ltd	Industrials	5.91%	Japan
Sumitomo Mitsui Financial Group In	Financials	5.15%	Japan
Tokio Marine Holdings Inc	Financials	4.76%	Japan
Daiichi SAnkyo Ltd	Health Care	4.41%	Japan
Kddi Corp	Communication	3.93%	Japan
Daikin Industries Ltd	Industrials	3.85%	Japan
Hoya Corp	Health Care	3.81%	Japan
Fanuc Corp	Industrials	3.74%	Japan
Softbank Corp	Communication	3.69%	Japan
Oriental Land Ltd	Consumer Discretionary	3.55%	Japan
Bridgestone Corp	Consumer Discretionary	3.31%	Japan
Sompo Holdings Inc	Financials	3.19%	Japan
Fujitsu Ltd	Information Technology	2.95%	Japan
Renesas Electronics Corp	Information Technology	2.50%	Japan

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.35%	99.31%	99.38%
#2 Other	0.65%	0.69%	0.62%
#1A Sustainable	65.65%	60.33%	55.81%
#1B Other E/S characteristics	33.70%	38.98%	43.57%
Taxonomy-aligned	0.10%	0.10%	N/A[1]
Other environmental	56.17%	48.34%	N/A[1]
Social	9.38%	11.89%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	17.64%
Consumer Discretionary	Consumer Durables	8.67%
Financials	Insurance	7.97%
Communication	Telecommunication	7.64%
Information Technology	Software & Services	6.66%
Information Technology	Tech Hardware & Equipment	6.09%
Financials	Banks	5.20%
Health Care	Health Care Equipment & Services	4.80%
Consumer Discretionary	Autos & Components	4.61%
Materials	Materials	4.59%
Health Care	Pharma, Biotech & Life Sciences	4.44%
Consumer Discretionary	Consumer Services	3.55%
Real Estate	Real Estate Management & Development	3.27%
Industrials	Transportation	2.79%
Information Technology	Semiconductors & Semiconductor Equipment	2.73%
Consumer Staples	Food Beverage Tobacco	2.55%
Industrials	Commercial & Professional Services	2.16%
Consumer Staples	Consumer Staples Distribution & Retail	2.04%
Financials	Financial Services	1.33%
Consumer Staples	Household & Personal Products	1.16%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas or oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.10% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

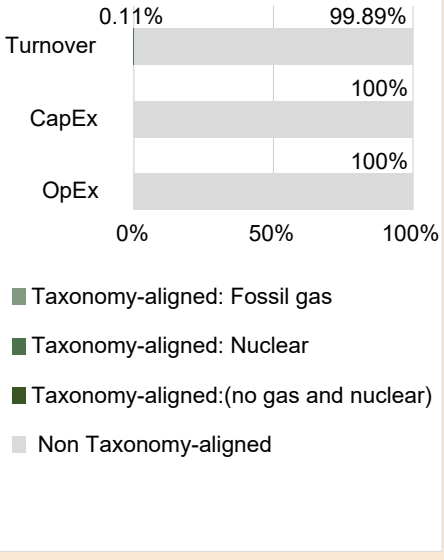
☐ In fossil gas ☐ In nuclear energy

☒ No

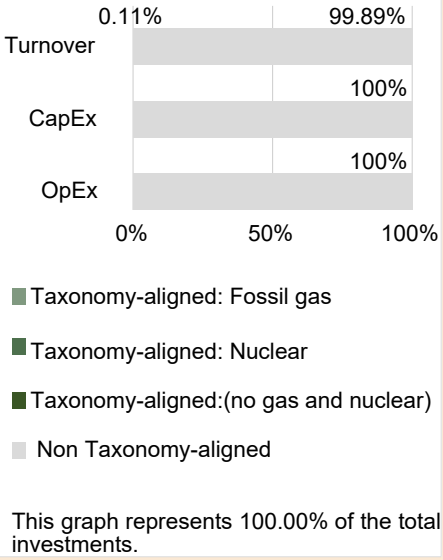
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.11%	0.00%	0.00%
Non Taxonomy-aligned	99.89%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.11%	0.00%	0.00%
Non Taxonomy-aligned	99.89%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.11%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.10%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.11%	0.11%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 56.17% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 9.38% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI Japan Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	65.65%	65.65%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	65.65%	48.09%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.13%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.34%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	11.39%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI USA ESG Enhanced CTB UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI USA ESG Enhanced CTB UCITS ETF

Legal entity identifier:
549300PTVL1DE64P2X83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.76% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA ESG Enhanced CTB UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement of weighted average ESG score versus the Parent Index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index
Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per $m of EVIC
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments
Reduction (30%) in weighted average GHG intensity (Scope 1+2+3) relative to the Parent Index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	10.89%	8.98%	8.86%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	99.69%[1]	99.76%	99.83%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	40.76%	37.10%	32.35%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	22.62%	11.01%	17.34%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.85%[2]	7.64%	8.86%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	11.80	10.96	10.20
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.15%[2]	-0.22%	0.14%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by

MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.
[2]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 40.76% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA ESG Enhanced CTB UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA ESG Enhanced CTB UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Carbon footprint	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA ESG Enhanced CTB UCITS ETF (continued)



What were the top investments of this financial product?

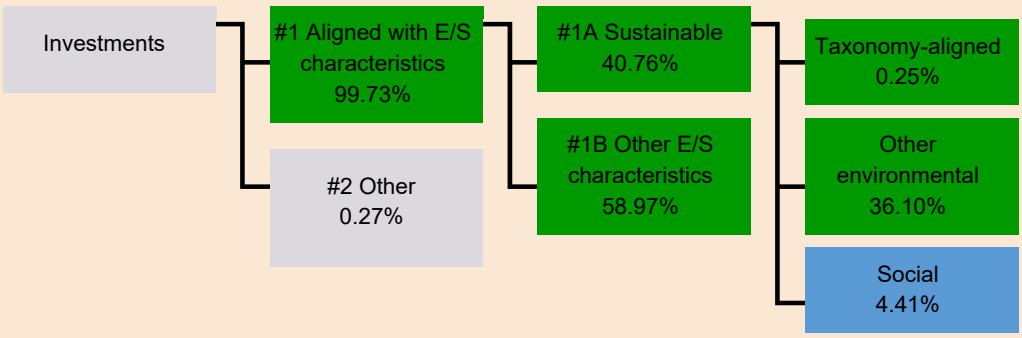
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.61%	United States
Nvidia Corp	Information Technology	6.32%	United States
Microsoft Corp	Information Technology	5.86%	United States
Amazon Com Inc	Consumer Discretionary	3.46%	United States
Alphabet Inc Class C	Communication	2.78%	United States
Meta Platforms Inc Class A	Communication	2.04%	United States
Tesla Inc	Consumer Discretionary	1.54%	United States
Eli Lilly	Health Care	1.51%	United States
Broadcom Inc	Information Technology	1.39%	United States
Jpmorgan Chase & Co	Financials	1.30%	United States
Visa Inc Class A	Financials	1.22%	United States
Mastercard Inc Class A	Financials	1.15%	United States
Texas Instrument Inc	Information Technology	1.05%	United States
Automatic Data Processing Inc	Industrials	0.96%	United States
Johnson & Johnson	Health Care	0.91%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.73%	99.58%	99.75%
#2 Other	0.27%	0.42%	0.25%
#1A Sustainable	40.76%	37.10%	32.35%
#1B Other E/S characteristics	58.98%	62.47%	67.40%
Taxonomy-aligned	0.25%	0.33%	N/A[1]
Other environmental	36.10%	31.33%	N/A[1]
Social	4.41%	5.45%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.61%
Information Technology	Semiconductors & Semiconductor Equipment	11.50%
Information Technology	Tech Hardware & Equipment	9.18%
Health Care	Pharma, Biotech & Life Sciences	7.95%
Financials	Financial Services	7.65%
Communication	Media & Entertainment	6.84%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.01%
Industrials	Capital Goods	4.87%
Health Care	Health Care Equipment & Services	4.77%
Financials	Insurance	3.51%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.12%
Financials	Banks	3.10%
Consumer Staples	Food Beverage Tobacco	2.31%
Utilities	Utilities	2.09%
Industrials	Commercial & Professional Services	1.85%
Industrials	Transportation	1.81%
Consumer Discretionary	Autos & Components	1.61%
Materials	Materials	1.50%
Consumer Discretionary	Consumer Services	1.38%
Energy	Oil & Gas Equipment & Services	1.37%
Energy	Oil & Gas Storage & Transportation	1.31%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.25% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

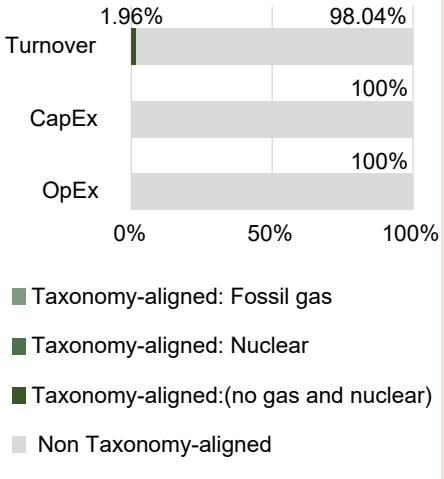
☐ In fossil gas ☐ In nuclear energy

☒ No

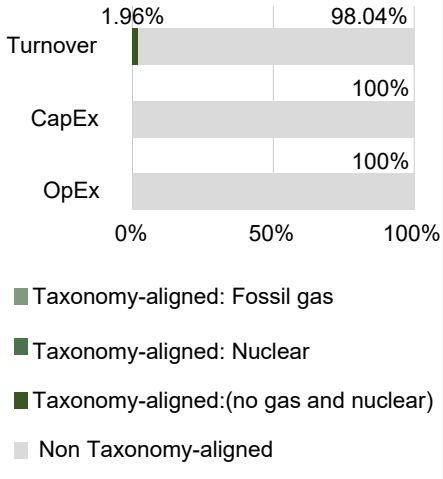
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA ESG Enhanced CTB UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.96%	0.00%	0.00%
Non Taxonomy-aligned	98.04%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.96%	0.00%	0.00%
Non Taxonomy-aligned	98.04%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.96%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	1.68%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.96%	0.53%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA ESG Enhanced CTB UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 36.10% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.41% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA ESG Enhanced CTB UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	10.89%	10.91%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	99.69%	99.97%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	61.53%	61.60%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	40.76%	40.77%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	22.62%	22.59%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.85%	6.74%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	11.80	12.28
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.15%	-0.07%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	10.89%	N/A[1]
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	99.69%	N/A[1]
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	61.53%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	40.76%	35.72%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	22.62%	N/A[1]
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.85%	-19.61%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	11.80	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.28%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	3.84%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.10%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.15%	N/A[1]

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI USA Leaders UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI USA Leaders UCITS ETF

Legal entity identifier:
529900VPGQKLO8NNBU65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.97% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies identified as being involved in ESG related controversies
Exclusion of issuers deemed to be lagging industry peers in their high exposure and failure to manage significant ESG risks
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal, unconventional oil and gas, controversial weapons, conventional weapons, civilian firearms, nuclearweapons, tobacco, alcohol, gambling, adult entertainment
Exclusion of companies classified as violating United Nations Global Compact principles
Exposure to investments qualifying as Sustainable Investments

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A[1]	N/A[1]
Exclusion of companies identified as being involved in ESG related controversies	% market value exposure to issuers with a zero MSCI controversy score	0.00%	N/A[1]	N/A[1]
Exclusion of issuers deemed to be lagging industry peers in their high exposure and failure to manage significant ESG risks	% market value exposure to issuers with an MSCI ESG rating below BB	0.00%	N/A[1]	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	53.97%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 53.97% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Leaders UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG controversy rating
Emissions to water	Exclusion of issuers based on an MSCI ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Leaders UCITS ETF (continued)



What were the top investments of this financial product?

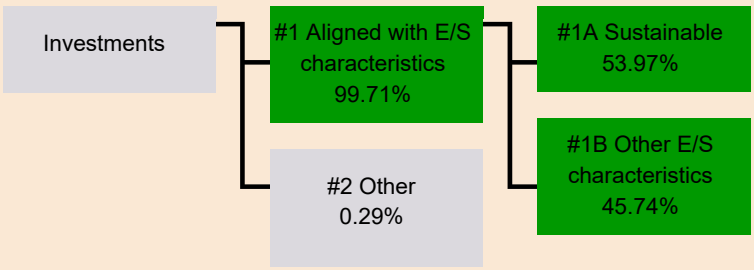
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	9.07%	United States
Microsoft Corp	Information Technology	8.77%	United States
Tesla Inc	Consumer Discretionary	3.73%	United States
Alphabet Inc Class A	Communication	3.47%	United States
Alphabet Inc Class C	Communication	2.98%	United States
Eli Lilly	Health Care	2.62%	United States
Visa Inc Class A	Financials	2.37%	United States
Mastercard Inc Class A	Financials	1.84%	United States
Procter & Gamble	Consumer Staples	1.62%	United States
Salesforce Inc	Information Technology	1.61%	United States
Home Depot Inc	Consumer Discretionary	1.55%	United States
Abbvie Inc	Health Care	1.35%	United States
International Business Machines Co	Information Technology	1.28%	United States
Coca-Cola	Consumer Staples	1.12%	United States
Adobe Inc	Information Technology	1.11%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.71%	N/A[1]	N/A[1]
#2 Other	0.29%	N/A[1]	N/A[1]
#1A Sustainable	53.97%	N/A[1]	N/A[1]
#1B Other E/S characteristics	45.74%	N/A[1]	N/A[1]
Taxonomy-aligned	N/A[2]	N/A[1]	N/A[1]
Other environmental	N/A[2]	N/A[1]	N/A[1]
Social	N/A[2]	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	16.60%
Information Technology	Semiconductors & Semiconductor Equipment	12.73%
Financials	Financial Services	10.41%
Health Care	Pharma, Biotech & Life Sciences	8.47%
Communication	Media & Entertainment	7.54%
Industrials	Capital Goods	5.67%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.49%
Consumer Discretionary	Autos & Components	3.83%
Financials	Insurance	2.91%
Consumer Staples	Food Beverage Tobacco	2.68%
Materials	Materials	2.57%
Consumer Staples	Household & Personal Products	2.44%
Consumer Discretionary	Consumer Services	2.41%
Utilities	Utilities	2.39%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.37%
Health Care	Health Care Equipment & Services	2.35%
Industrials	Commercial & Professional Services	1.78%
Industrials	Transportation	1.72%
Energy	Oil & Gas Storage & Transportation	1.38%
Energy	Oil & Gas Equipment & Services	1.00%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

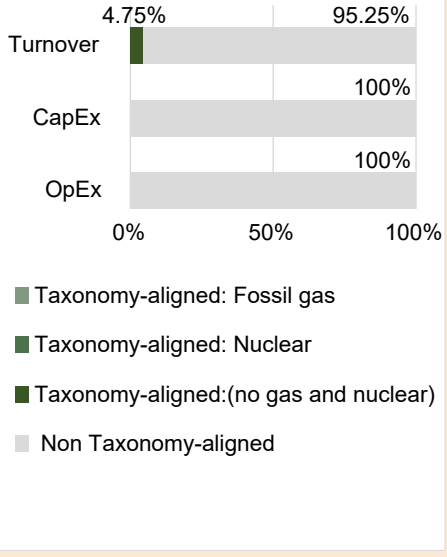
☐ In fossil gas ☐ In nuclear energy

☒ No

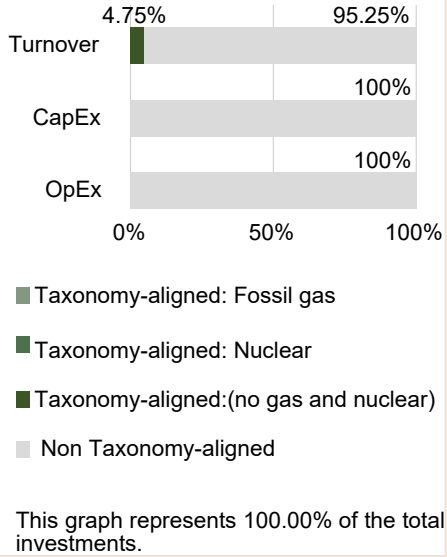
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Leaders UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.75%	0.00%	0.00%
Non Taxonomy-aligned	95.25%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.75%	0.00%	0.00%
Non Taxonomy-aligned	95.25%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.75%
Climate Change Adaptation	0.00%

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.19%
Enabling Activities	4.13%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.75%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Leaders UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 53.97% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 53.97% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Leaders UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Advanced Selection Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at : https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies identified as being involved in ESG related controversies	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers deemed to be lagging industry peers in their high exposure and failure to manage significant ESG risks	% market value exposure to issuers with an MSCI ESG rating below BB	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	53.97%	53.94%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Leaders UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.28%
Exclusion of companies identified as being involved in ESG related controversies	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.02%
Exclusion of issuers deemed to be lagging industry peers in their high exposure and failure to manage significant ESG risks	% market value exposure to issuers with an MSCI ESG rating below BB	0.00%	3.02%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	53.97%	35.64%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI USA Momentum Factor Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI USA Momentum Factor Advanced UCITS ETF

Legal entity identifier:
549300YFANQZZQHO1J12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.50% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the Parent Index
Reduction (30%) in potential carbon emissions from fossil fuel reserves relative to the Parent Index
Reduction (30%) in carbon emission intensity relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	67.91%[1]	48.92%	55.73%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	43.50%	45.92%	36.38%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.24%	37.21%	61.29%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.10%	19.99%	20.80%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 43.50% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

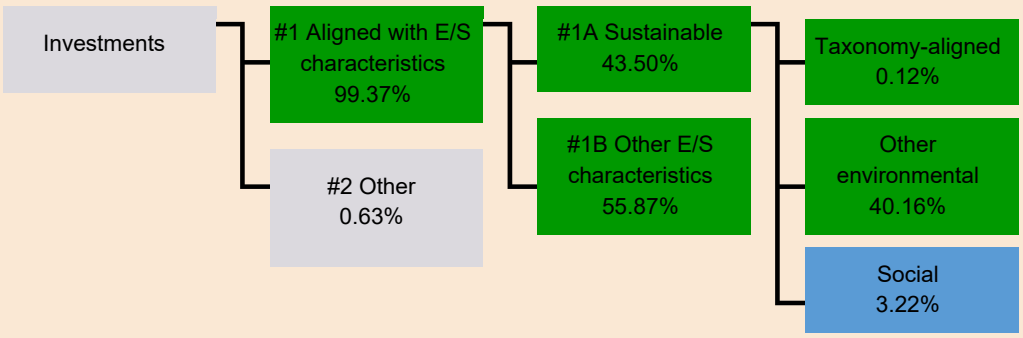
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.04%	United States
Apple Inc	Information Technology	4.56%	United States
Microsoft Corp	Information Technology	3.58%	United States
Walmart Inc	Consumer Staples	2.79%	United States
Oracle Corp	Information Technology	2.53%	United States
International Business Machines Co	Information Technology	2.49%	United States
American Express	Financials	2.42%	United States
Servicenow Inc	Information Technology	2.39%	United States
Morgan Stanley	Financials	2.30%	United States
Fiserv Inc	Financials	2.28%	United States
Texas Instrument Inc	Information Technology	2.27%	United States
Automatic Data Processing Inc	Industrials	2.18%	United States
Gilead Sciences Inc	Health Care	2.10%	United States
Kkr And Co Inc	Financials	1.86%	United States
Trane Technologies Plc	Industrials	1.74%	Ireland



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.37%	99.63%	99.64%
#2 Other	0.63%	0.37%	0.36%
#1A Sustainable	43.50%	45.92%	36.38%
#1B Other E/S characteristics	55.87%	53.71%	63.26%
Taxonomy-aligned	0.12%	1.38%	N/A[1]
Other environmental	40.16%	40.56%	N/A[1]
Social	3.22%	3.97%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	17.45%
Financials	Financial Services	15.75%
Industrials	Capital Goods	12.78%
Information Technology	Semiconductors & Semiconductor Equipment	11.26%
Information Technology	Tech Hardware & Equipment	8.16%
Industrials	Commercial & Professional Services	4.58%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.54%
Energy	Oil & Gas Storage & Transportation	3.22%
Health Care	Pharma, Biotech & Life Sciences	2.90%
Consumer Staples	Consumer Staples Distribution & Retail	2.84%
Materials	Materials	2.36%
Utilities	Utilities	2.33%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.23%
Financials	Banks	1.61%
Consumer Discretionary	Consumer Services	1.59%
Health Care	Health Care Equipment & Services	1.40%
Consumer Discretionary	Consumer Durables	1.23%
Energy	Oil & Gas Exploration & Production	1.00%
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.12% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

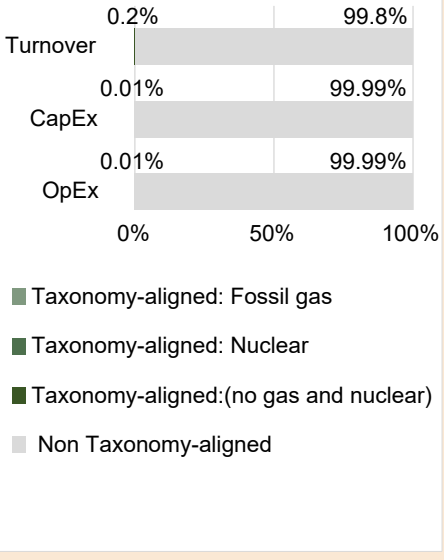
☐ In fossil gas ☐ In nuclear energy

☒ No

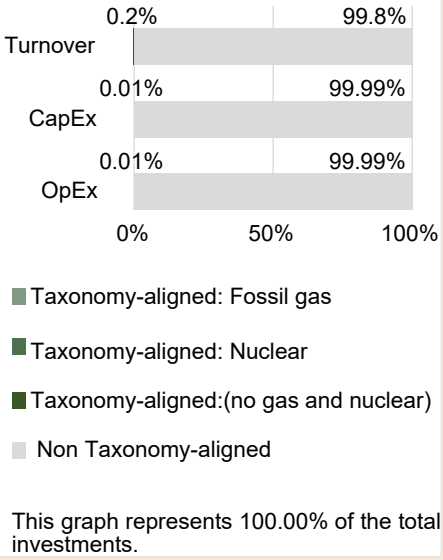
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.20%	0.01%	0.01%
Non Taxonomy-aligned	99.80%	99.99%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.20%	0.01%	0.01%
Non Taxonomy-aligned	99.80%	99.99%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.20%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.17%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.20%	1.98%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 40.16% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.22% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Momentum Factor Advanced UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Momentum Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	67.91%	71.47%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	43.50%	43.44%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.24%	30.30%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.10%	20.22%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	67.91%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	43.50%	21.51%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.24%	N/A[1]
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.10%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.04%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	7.89%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI USA Screened UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI USA Screened UCITS ETF

Legal entity identifier:
549300BLVKFCJMDP8280

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction (30%) in GHG intensity relative to the Parent Index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	33.66%	31.16%	35.38%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Screened UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Screened UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	7.29%	United States
Nvidia Corp	Information Technology	6.65%	United States
Microsoft Corp	Information Technology	6.26%	United States
Amazon Com Inc	Consumer Discretionary	3.79%	United States
Meta Platforms Inc Class A	Communication	2.52%	United States
Alphabet Inc Class A	Communication	2.06%	United States
Alphabet Inc Class C	Communication	1.79%	United States
Tesla Inc	Consumer Discretionary	1.69%	United States
Broadcom Inc	Information Technology	1.54%	United States
Eli Lilly	Health Care	1.47%	United States
Jpmorgan Chase & Co	Financials	1.44%	United States
Berkshire Hathaway Inc Class B	Financials	1.34%	United States
Unitedhealth Group Inc	Health Care	1.17%	United States
Visa Inc Class A	Financials	1.02%	United States
Mastercard Inc Class A	Financials	0.88%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

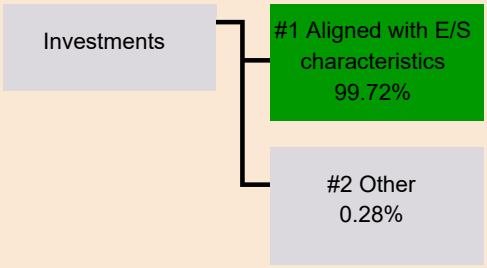
iShares MSCI USA Screened UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.72%	99.64%	99.74%
#2 Other	0.28%	0.36%	0.26%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.65%
Information Technology	Semiconductors & Semiconductor Equipment	11.67%
Information Technology	Tech Hardware & Equipment	9.27%
Communication	Media & Entertainment	8.57%
Financials	Financial Services	8.35%
Health Care	Pharma, Biotech & Life Sciences	7.09%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.30%
Health Care	Health Care Equipment & Services	5.09%
Industrials	Capital Goods	5.00%
Financials	Banks	3.70%
Financials	Insurance	2.39%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.38%
Materials	Materials	2.30%
Consumer Discretionary	Consumer Services	2.23%
Consumer Staples	Consumer Staples Distribution & Retail	2.06%
Consumer Discretionary	Autos & Components	1.97%
Industrials	Transportation	1.49%
Industrials	Commercial & Professional Services	1.48%
Utilities	Utilities	1.45%
Energy	Integrated Oil & Gas	1.00%
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

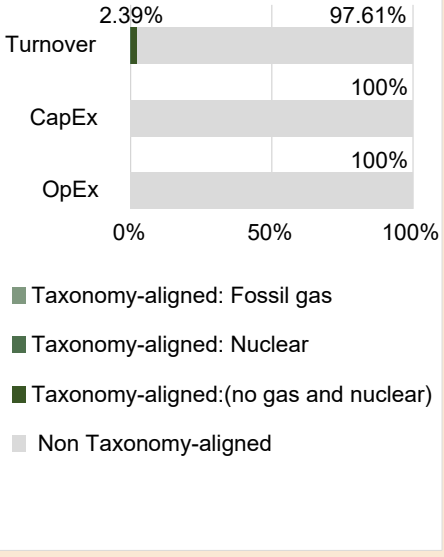
☐ In fossil gas ☐ In nuclear energy

☒ No

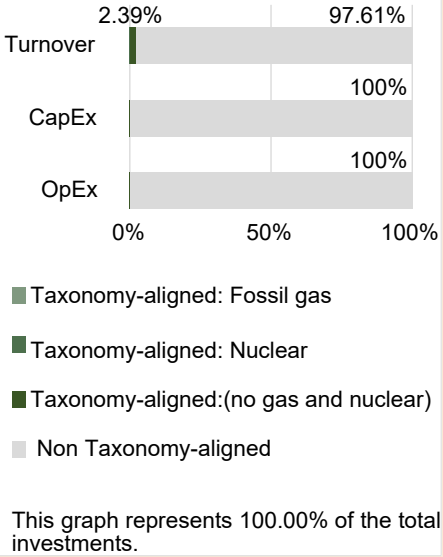
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Screened UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.39%	0.00%	0.00%
Non Taxonomy-aligned	97.61%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.39%	0.00%	0.00%
Non Taxonomy-aligned	97.61%	100.00%	100.00%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.39%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	2.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	2.39%	0.70%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Screened UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Screened UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	33.66%	33.86%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	33.66%	N/A[1]
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	3.03%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.63%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI USA SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI USA SRI UCITS ETF

Legal entity identifier:
549300KGWF4HEQR2MF81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.80% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearm, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal, oil sands, conventional oil and gas extraction (where the proportion of revenue from renewable energy and alternative fuels is below a set threshold), oil and gas based power generation, fossil fuel reserves ownership, oil fuels, fossil fuel power generation[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating
Exposure to investments qualifying as Sustainable Investments

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	54.80%	38.57%	38.09%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[1]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 54.80% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)



What were the top investments of this financial product?

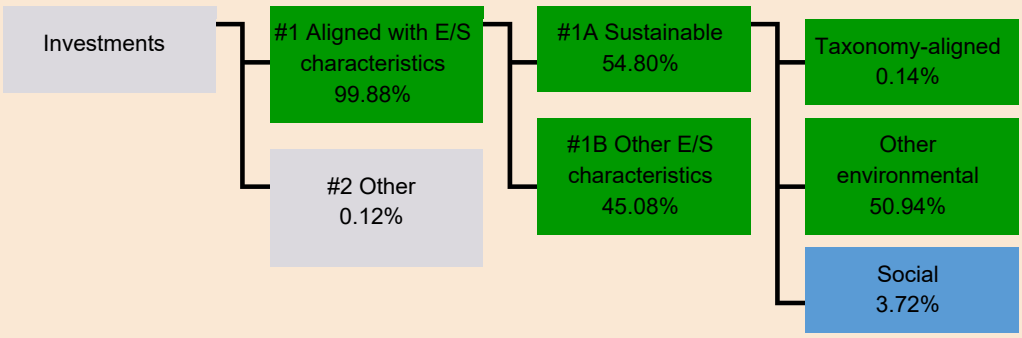
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.89%	United States
Microsoft Corp	Information Technology	8.69%	United States
Tesla Inc	Consumer Discretionary	4.39%	United States
Walt Disney	Communication	3.51%	United States
Verizon Communications Inc	Communication	3.45%	United States
Home Depot Inc	Consumer Discretionary	3.00%	United States
Coca-Cola	Consumer Staples	2.29%	United States
Adobe Inc	Information Technology	2.16%	United States
Pepsico Inc	Consumer Staples	1.88%	United States
Texas Instrument Inc	Information Technology	1.70%	United States
Intuit Inc	Information Technology	1.58%	United States
Amgen Inc	Health Care	1.38%	United States
Applied Material Inc	Information Technology	1.37%	United States
Danaher Corp	Health Care	1.36%	United States
S&P Global Inc	Financials	1.30%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.88%	99.54%	99.71%
#2 Other	0.12%	0.46%	0.29%
#1A Sustainable	54.80%	38.57%	38.09%
#1B Other E/S characteristics	45.08%	60.97%	61.62%
Taxonomy-aligned	0.14%	0.34%	N/A[1]
Other environmental	50.94%	32.63%	N/A[1]
Social	3.72%	5.60%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	15.09%
Information Technology	Software & Services	13.85%
Financials	Financial Services	8.19%
Industrials	Capital Goods	6.95%
Health Care	Pharma, Biotech & Life Sciences	6.06%
Communication	Media & Entertainment	5.91%
Consumer Staples	Food Beverage Tobacco	5.21%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.20%
Health Care	Health Care Equipment & Services	4.85%
Consumer Discretionary	Autos & Components	4.60%
Financials	Insurance	4.01%
Communication	Telecommunication	3.45%
Materials	Materials	2.56%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.12%
Financials	Banks	2.10%
Industrials	Commercial & Professional Services	1.85%
Energy	Oil & Gas Storage & Transportation	1.66%
Utilities	Utilities	1.32%
Consumer Discretionary	Consumer Services	1.15%
Energy	Oil & Gas Refining & Marketing	1.00%
Energy	Oil & Gas Equipment & Services	1.00%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.14% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

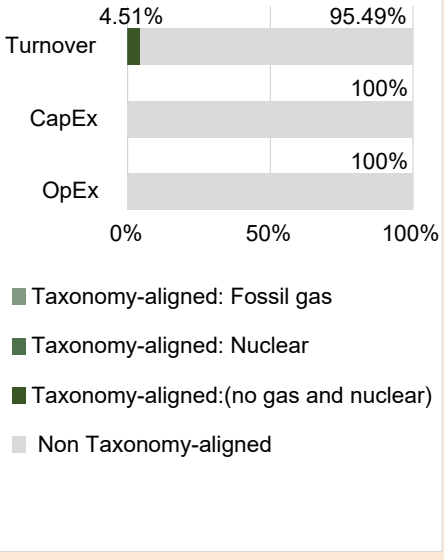
☐ In fossil gas ☐ In nuclear energy

☒ No

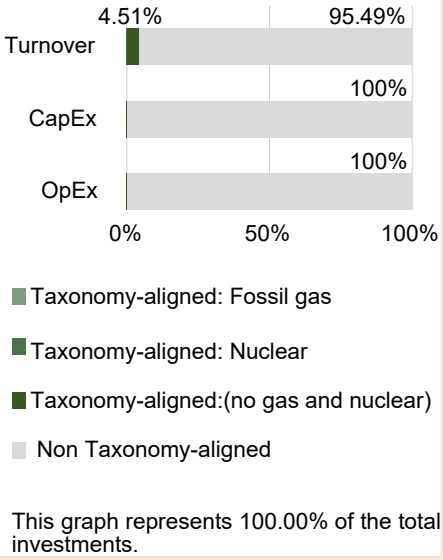
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.51%	0.00%	0.00%
Non Taxonomy-aligned	95.49%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.51%	0.00%	0.00%
Non Taxonomy-aligned	95.49%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.51%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	4.35%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.51%	0.48%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 50.94% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.72% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	54.80%	54.82%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA SRI UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	54.80%	35.72%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.28%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	3.16%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.63%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI USA Value Factor Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI USA Value Factor Advanced UCITS ETF

Legal entity identifier:
549300RNNN3JCUBG1X39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.77% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the Parent Index
Reduction (30%) in potential carbon emissions from fossil fuel reserves relative to the Parent Index
Reduction (30%) in carbon emission intensity relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	39.22%	41.37%	45.61%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.77%	35.79%	29.66%
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	27.38%[1]	22.01%	20.93%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.24%	19.41%	20.66%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

[1]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.77% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	4.85%	United States
Apple Inc	Information Technology	4.56%	United States
Microsoft Corp	Information Technology	3.57%	United States
Verizon Communications Inc	Communication	2.43%	United States
International Business Machines Co	Information Technology	2.41%	United States
Cisco Systems Inc	Information Technology	2.37%	United States
At&T Inc	Communication	2.33%	United States
Citigroup Inc	Financials	2.26%	United States
Micron Technology Inc	Information Technology	2.15%	United States
Applied Material Inc	Information Technology	2.13%	United States
Gilead Sciences Inc	Health Care	2.09%	United States
Intel Corporation Corp	Information Technology	1.97%	United States
Lam Research Corp	Information Technology	1.77%	United States
Elevance Health Inc	Health Care	1.76%	United States
Cigna	Health Care	1.73%	United States

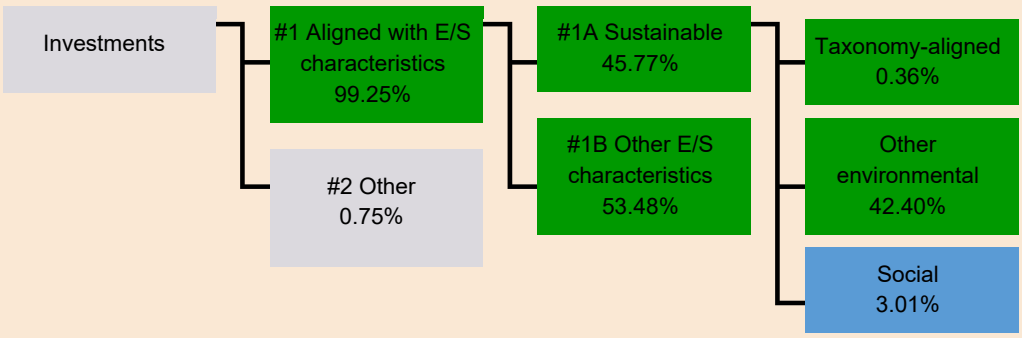
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.25%	99.55%	99.63%
#2 Other	0.75%	0.45%	0.37%
#1A Sustainable	45.77%	35.79%	29.66%
#1B Other E/S characteristics	53.48%	63.75%	69.97%
Taxonomy-aligned	0.36%	0.55%	N/A[1]
Other environmental	42.40%	32.00%	N/A[1]
Social	3.01%	3.25%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	15.99%
Information Technology	Tech Hardware & Equipment	10.49%
Health Care	Health Care Equipment & Services	9.40%
Information Technology	Software & Services	9.36%
Industrials	Capital Goods	8.28%
Financials	Banks	5.93%
Communication	Telecommunication	4.76%
Materials	Materials	4.59%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.31%
Financials	Financial Services	3.77%
Health Care	Pharma, Biotech & Life Sciences	3.07%
Consumer Staples	Food Beverage Tobacco	2.78%
Financials	Insurance	2.74%
Industrials	Transportation	2.56%
Consumer Discretionary	Autos & Components	2.37%
Consumer Discretionary	Consumer Durables	2.04%
Industrials	Commercial & Professional Services	1.90%
Utilities	Utilities	1.48%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.45%
Consumer Staples	Consumer Staples Distribution & Retail	1.03%
Energy	Oil & Gas Exploration & Production	1.00%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.36% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

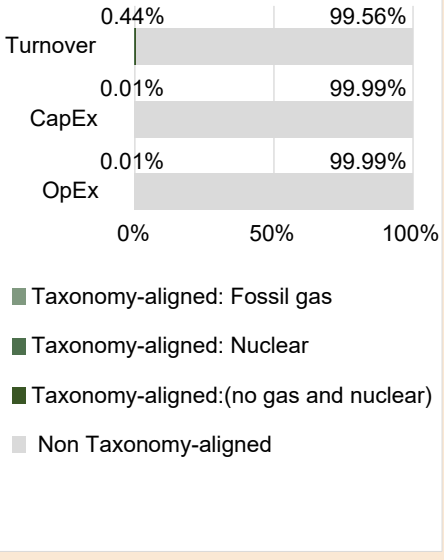
In fossil gas In nuclear energy

X No

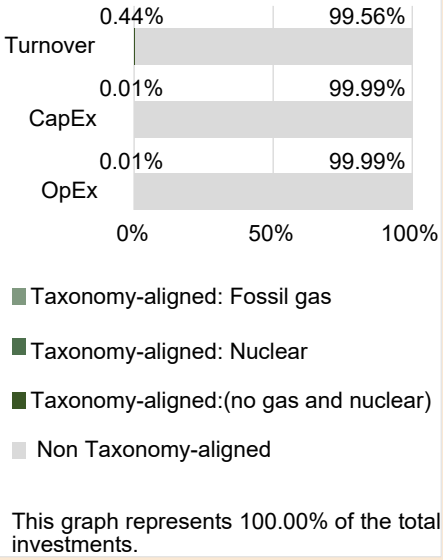
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.44%	0.01%	0.01%
Non Taxonomy-aligned	99.56%	99.99%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.44%	0.01%	0.01%
Non Taxonomy-aligned	99.56%	99.99%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.44%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.04%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.44%	0.63%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Value Factor Advanced UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 42.40% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.01% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI USA Enhanced Value Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	39.22%	38.90%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.77%	45.76%
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	27.38%	24.02%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.24%	20.32%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	39.22%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.77%	42.68%
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	27.38%	N/A[1]
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.24%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.71%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.93%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World ESG Enhanced CTB UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World ESG Enhanced CTB UCITS ETF

Legal entity identifier:
549300AR85KFWSBWR325

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.78% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Improvement of weighted average ESG score versus the Parent Index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, conventional weapons, unconventional oil and gas
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index
Reduction (30%) in portfolio weighted average potential carbon emissions (Scope 1+2+3) per $m of EVIC
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments
Reduction (30%) in weighted average GHG intensity (Scope 1+2+3) relative to the Parent Index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	4.58	3.43	2.65
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	89.74%[1]	80.40%	78.99%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	59.38%	54.22%	54.87%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.78%	42.56%	35.83%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	43.00%	18.55%	15.90%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	16.03%	15.67%	12.60%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.84%[2]	7.53%	6.79%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)

Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.36%[2]	-0.11%	0.05%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.
[2]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.78% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Carbon footprint	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)



What were the top investments of this financial product?

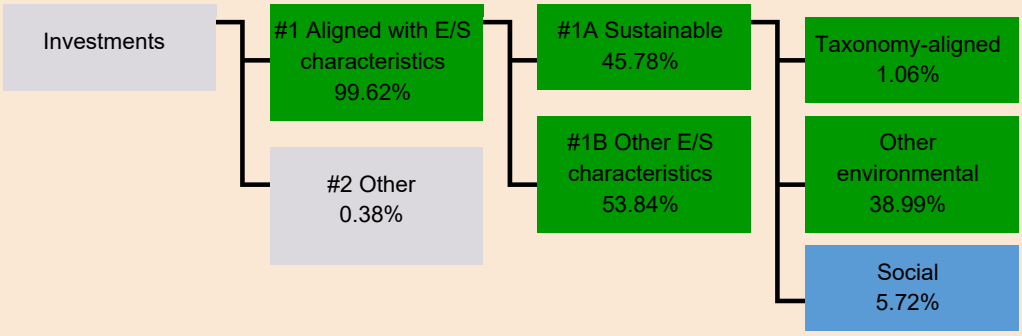
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	4.62%	United States
Apple Inc	Information Technology	4.59%	United States
Microsoft Corp	Information Technology	4.18%	United States
Amazon Com Inc	Consumer Discretionary	2.41%	United States
Alphabet Inc Class C	Communication	1.87%	United States
Meta Platforms Inc Class A	Communication	1.34%	United States
Tesla Inc	Consumer Discretionary	1.09%	United States
Eli Lilly	Health Care	1.05%	United States
Broadcom Inc	Information Technology	0.94%	United States
Texas Instrument Inc	Information Technology	0.87%	United States
Automatic Data Processing Inc	Industrials	0.81%	United States
Home Depot Inc	Consumer Discretionary	0.76%	United States
Visa Inc Class A	Financials	0.73%	United States
Novo Nordisk Class B	Health Care	0.71%	Denmark
Mastercard Inc Class A	Financials	0.70%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.62%	99.49%	99.56%
#2 Other	0.38%	0.51%	0.44%
#1A Sustainable	45.78%	42.56%	35.83%
#1B Other E/S characteristics	53.84%	56.93%	63.73%
Taxonomy-aligned	1.06%	1.09%	N/A[1]
Other environmental	38.99%	35.16%	N/A[1]
Social	5.72%	6.30%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	10.72%
Information Technology	Semiconductors & Semiconductor Equipment	9.37%
Health Care	Pharma, Biotech & Life Sciences	7.51%
Industrials	Capital Goods	6.96%
Information Technology	Tech Hardware & Equipment	6.87%
Financials	Financial Services	5.92%
Financials	Banks	5.71%
Financials	Insurance	5.15%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.97%
Communication	Media & Entertainment	4.70%
Health Care	Health Care Equipment & Services	4.70%
Consumer Staples	Food Beverage Tobacco	3.37%
Materials	Materials	2.90%
Utilities	Utilities	2.43%
Industrials	Transportation	2.33%
Energy	Oil & Gas Storage & Transportation	2.28%
Industrials	Commercial & Professional Services	2.25%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.08%
Consumer Discretionary	Autos & Components	1.60%
Consumer Discretionary	Consumer Durables	1.43%
Consumer Staples	Household & Personal Products	1.41%
Communication	Telecommunication	1.28%
Consumer Staples	Consumer Staples Distribution & Retail	1.03%
Energy	Oil & Gas Equipment & Services	1.03%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.06% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

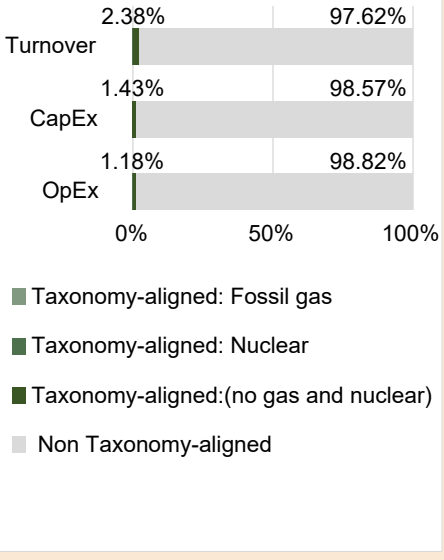
X In fossil gas X In nuclear energy

No

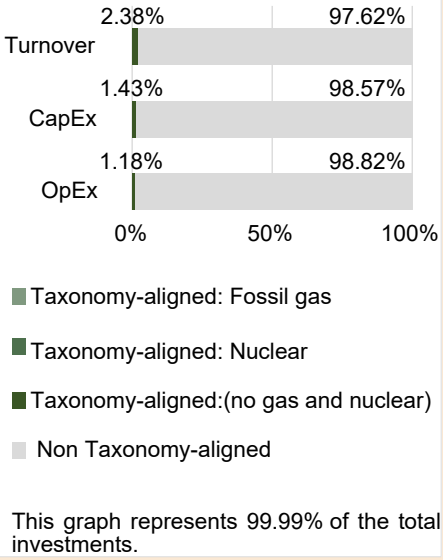
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.38%	1.43%	1.18%
Non Taxonomy-aligned	97.62%	98.57%	98.82%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.38%	1.43%	1.18%
Non Taxonomy-aligned	97.62%	98.57%	98.82%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.30%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	1.84%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	2.38%	1.34%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 38.99% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.72% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI World Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	4.58	4.67
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	89.74%	90.11%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	59.38%	59.53%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.78%	45.85%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	43.00%	42.45%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	16.03%	16.06%
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.84%	6.94%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.36%	-0.08%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average green revenue to fossil fuels-based revenue	4.58	N/A[1]
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $m of EVIC	89.74%	N/A[1]
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	59.38%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.78%	31.14%
Improvement (10%) in exposure to companies with credible carbon reduction targets - higher allocation of companies that set corporate targets relating to climate change, publish their emissions and also have reduced their GHG intensity by 7% over the last 3 years, compared to the Parent Index	% increase in exposure to companies that have set corporate targets relating to climate change, published their emissions and also had reduced their carbon intensity by 7% over the last 3 years, relative to the Parent Index	43.00%	N/A[1]
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	16.03%	N/A[1]
Annualised Reduction (7%) in weighted average GHG intensity (Scope 1+2+3)	annualised reduction in GHG intensity since base date	6.84%	-16.82%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.32%
Exclusion of issuers with an MSCI Environmental controversy score of zero or one	% market value exposure to issuers with an MSCI Environmental controversy score of zero or one	0.00%	4.21%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.17%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.05%
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	% market value exposure to high impact climate change sectors	-0.36%	N/A[1]

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World ESG Enhanced CTB UCITS ETF (continued)

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Smart City Infrastructure UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Smart City Infrastructure UCITS ETF

Legal entity identifier:
549300H4HLDYXNVZ5M84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, weapons (such as small arms and military contracting), thermal coal, nuclear power, tobacco, conventional and unconventional oil and gas
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers with a severe Sustainalytics ESG Risk Score
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	63.10%	38.21%	33.40%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%	0.00%
Exclusion of issuers with a severe Sustainalytics ESG Risk Score	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 63.10% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with a Sustainalytics carbon risk rating of 4 or 5 that are deemed to have a high or severe exposure to carbon risks (taking into account indicators relating to greenhouse gas emissions including carbon emissions and renewable/non-renewable energy use), and (3) companies with an ESG controversy rating of 4 or 5 that have been deemed to be involved in high or severe ESG related controversies (including in relation to indicators concerning, biodiversity, water, waste and social and employee matters).

  The benchmark index also excluded: (1) companies which were classified as violating or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusions of issuers based on an ESG controversy rating
Emissions to water	Exclusions of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusions of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusions of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Halma Plc	Information Technology	1.29%	United Kingdom
Atkinsrealis Group Inc	Industrials	1.19%	Canada
Monolithic Power Systems Inc	Information Technology	1.17%	United States
Ciena Corp	Information Technology	1.17%	United States
Clean Harbors Inc	Industrials	1.17%	United States
Waste Connections Inc	Industrials	1.17%	Canada
Aecom	Industrials	1.16%	United States
Gfl Environmental Subordinate Voti	Industrials	1.15%	Canada
Casella Waste Systems Inc Class A	Industrials	1.15%	United States
Cisco Systems Inc	Information Technology	1.15%	United States
Waste Management Inc	Industrials	1.15%	United States
Republic Services Inc	Industrials	1.14%	United States
Amdocs Ltd	Information Technology	1.14%	United States
Hubbell Inc	Industrials	1.14%	United States
Booz Allen Hamilton Holding Corp C	Industrials	1.14%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

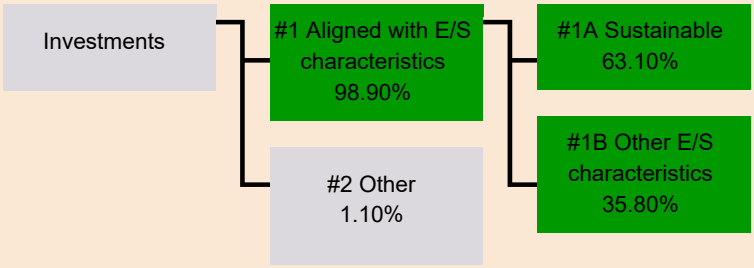
iShares Smart City Infrastructure UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.90%	99.24%	99.39%
#2 Other	1.10%	0.76%	0.61%
#1A Sustainable X%	63.10%	38.21%	33.40%
#2 Other X%	35.80%	61.03%	65.99%
Taxonomy-aligned	N/A[2]	3.44%	N/A[1]
Other environmental	N/A[2]	34.66%	N/A[1]
Social	N/A[2]	0.11%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	28.87%
Information Technology	Tech Hardware & Equipment	21.09%
Industrials	Commercial & Professional Services	17.00%
Information Technology	Software & Services	9.10%
Information Technology	Semiconductors & Semiconductor Equipment	5.68%
Industrials	Transportation	4.84%
Communication	Telecommunication	4.40%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.33%
Materials	Materials	2.32%
Consumer Discretionary	Consumer Durables	2.05%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

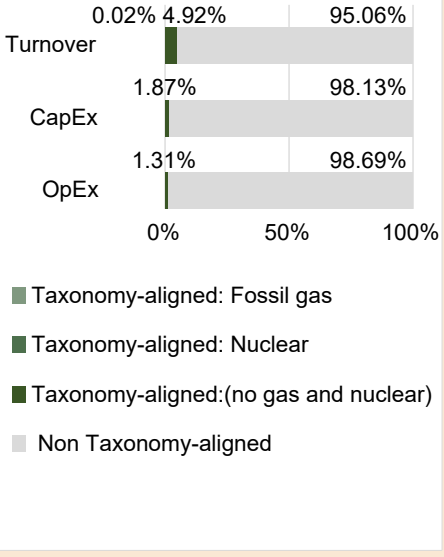
In fossil gas X In nuclear energy

No

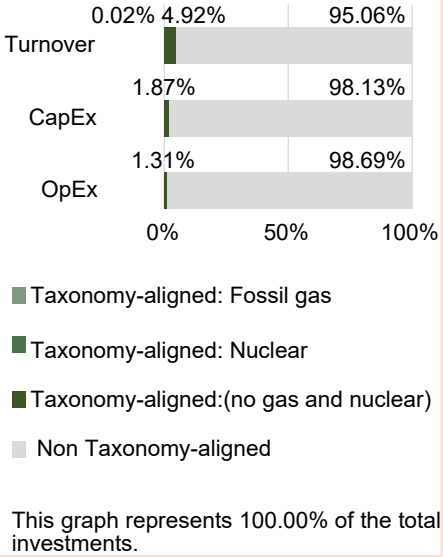
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.92%	1.87%	1.31%
Non Taxonomy-aligned	95.06%	98.13%	98.69%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.92%	1.87%	1.31%
Non Taxonomy-aligned	95.06%	98.13%	98.69%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.72%
Climate Change Adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	1.26%
Enabling Activities	2.12%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.92%	4.60%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 63.10% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What was the share of socially sustainable investments?

For the reference period, 63.10% of the Fund's investments were classified as Sustainable Investments. These Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both. The Fund has not reflected the Sustainable Investment breakdown (Taxonomy-aligned, Other environmental, Social) for the reference period due to limitations in available data.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Smart City Infrastructure UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, STOXX Global Total Market Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.stoxx.com/rulebooks.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	63.10%	63.14%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of issuers with a severe Sustainalytics ESG Risk Score	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	63.10%	40.48%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	16.07%
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.54%
Exclusion of issuers with a severe Sustainalytics ESG Risk Score	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score	0.00%	1.34%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.56%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Momentum Factor Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Momentum Factor Advanced UCITS ETF

Legal entity identifier:
549300Y1D0QYRK4O5661

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.68% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Momentum Factor Advanced UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the Parent Index
Reduction (30%) in potential carbon emissions from fossil fuel reserves relative to the Parent Index
Reduction (30%) in carbon emission intensity relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	41.68%	52.57%	43.86%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.24%	48.33%	54.78%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.23%	20.24%	20.79%
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	87.72%[1]	18.46%	43.57%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Momentum Factor Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 41.68% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Momentum Factor Advanced UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Momentum Factor Advanced UCITS ETF (continued)



What were the top investments of this financial product?

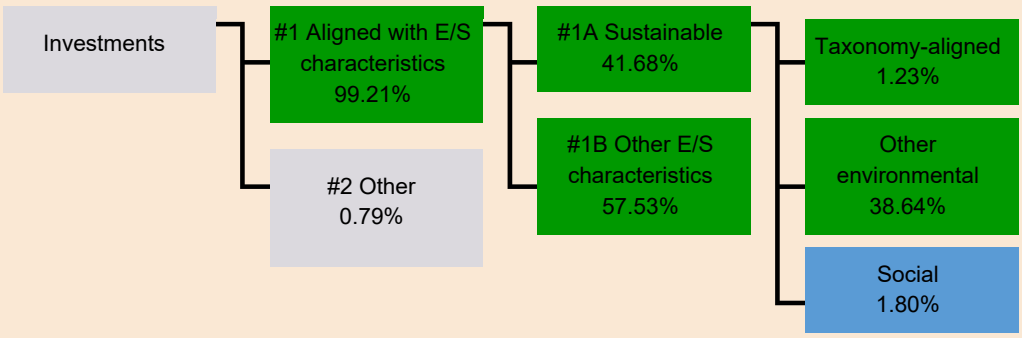
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	6.42%	United States
Apple Inc	Information Technology	2.86%	United States
International Business Machines Co	Information Technology	2.38%	United States
Commonwealth Bank Of Australia	Financials	2.34%	Australia
SAP	Information Technology	2.32%	Germany
American Express	Financials	2.28%	United States
Servicenow Inc	Information Technology	2.26%	United States
Royal Bank Of Canada	Financials	2.22%	Canada
Morgan Stanley	Financials	2.20%	United States
Microsoft Corp	Information Technology	2.16%	United States
Walmart Inc	Consumer Staples	2.05%	United States
Oracle Corp	Information Technology	2.04%	United States
Texas Instrument Inc	Information Technology	2.00%	United States
Schneider Electric	Industrials	1.93%	France
Fiserv Inc	Financials	1.76%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.21%	99.54%	99.58%
#2 Other	0.79%	0.46%	0.42%
#1A Sustainable	41.68%	52.57%	43.86%
#1B Other E/S characteristics	57.53%	46.97%	55.72%
Taxonomy-aligned	1.23%	1.63%	N/A[1]
Other environmental	38.64%	44.73%	N/A[1]
Social	1.80%	6.21%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	16.17%
Industrials	Capital Goods	15.56%
Financials	Financial Services	13.02%
Information Technology	Semiconductors & Semiconductor Equipment	9.09%
Financials	Banks	8.27%
Information Technology	Tech Hardware & Equipment	5.33%
Financials	Insurance	5.02%
Industrials	Commercial & Professional Services	3.64%
Health Care	Pharma, Biotech & Life Sciences	3.48%
Energy	Oil & Gas Storage & Transportation	3.47%
Utilities	Utilities	2.91%
Consumer Staples	Consumer Staples Distribution & Retail	2.37%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.29%
Materials	Materials	1.84%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.76%
Consumer Discretionary	Consumer Durables	1.18%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.23% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

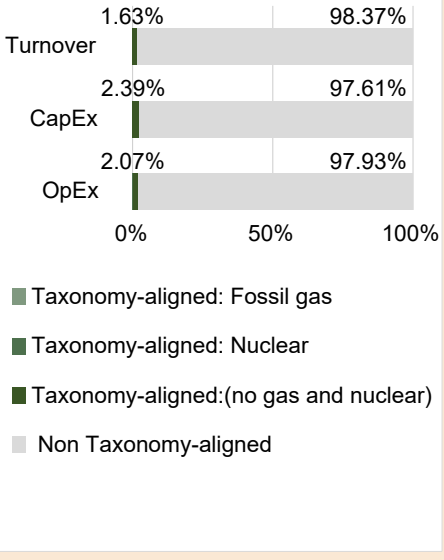
X In fossil gas X In nuclear energy

No

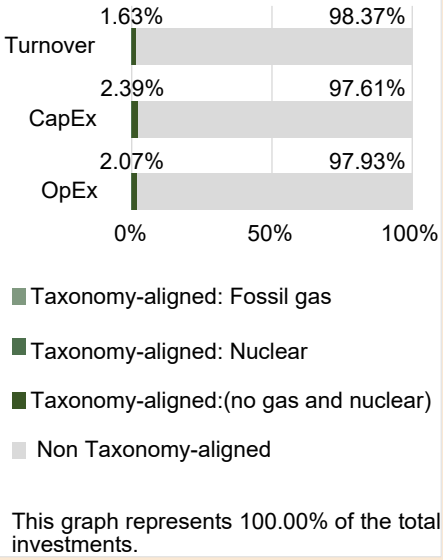
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Momentum Factor Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.63%	2.39%	2.07%
Non Taxonomy-aligned	98.37%	97.61%	97.93%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.63%	2.39%	2.07%
Non Taxonomy-aligned	98.37%	97.61%	97.93%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.48%
Climate Change Adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	1.13%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.63%	2.08%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Momentum Factor Advanced UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 38.64% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 1.08% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, MSCI World Momentum Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	41.68%	41.69%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.24%	30.22%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.23%	20.27%
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	87.72%	88.52%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	41.68%	27.45%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.24%	N/A[1]
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.23%	N/A[1]
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	87.72%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.36%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.96%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Quality Factor Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Quality Factor Advanced UCITS ETF

Legal entity identifier:
549300791CWGX2OEXC11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.02% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Quality Factor Advanced UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the Parent Index
Reduction (30%) in potential carbon emissions from fossil fuel reserves relative to the Parent Index
Reduction (30%) in carbon emission intensity relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	77.11%[1]	85.60%	57.82%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	72.74%	64.01%	57.78%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	49.02%	50.36%	39.55%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	19.68%	20.11%	20.16%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Quality Factor Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 49.02% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Quality Factor Advanced UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Quality Factor Advanced UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emissions intensity vs parent
GHG intensity of investee companies	Minimum % reduction of carbon emissions intensity vs parent
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Quality Factor Advanced UCITS ETF (continued)



What were the top investments of this financial product?

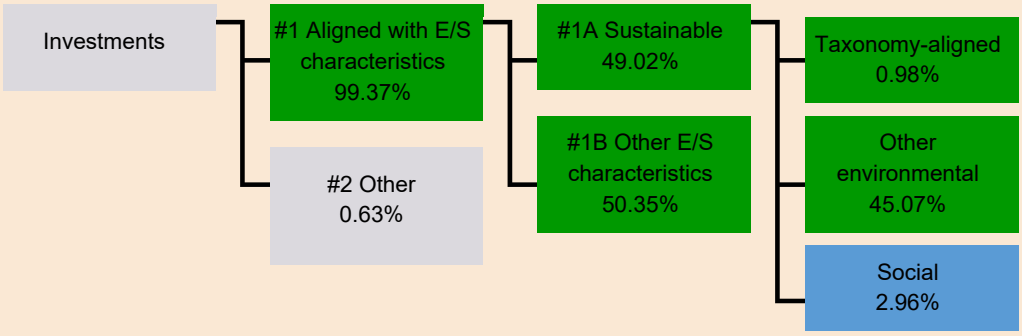
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	6.52%	United States
Microsoft Corp	Information Technology	5.91%	United States
Apple Inc	Information Technology	2.90%	United States
Visa Inc Class A	Financials	2.74%	United States
Costco Wholesale Corp	Consumer Staples	2.64%	United States
Mastercard Inc Class A	Financials	2.61%	United States
ASML Holding NV	Information Technology	2.43%	Netherlands
Coca-Cola	Consumer Staples	2.40%	United States
Merck & Co Inc	Health Care	2.40%	United States
Pepsico Inc	Consumer Staples	2.28%	United States
Adobe Inc	Information Technology	2.26%	United States
Novo Nordisk Class B	Health Care	2.20%	Denmark
Roche Holding Par AG	Health Care	2.19%	Switzerland
Texas Instrument Inc	Information Technology	2.05%	United States
Alphabet Inc Class C	Communication	2.02%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.37%	99.41%	99.68%
#2 Other	0.63%	0.59%	0.32%
#1A Sustainable	49.02%	50.36%	39.55%
#1B Other E/S characteristics	50.35%	49.05%	60.13%
Taxonomy-aligned	0.98%	0.63%	N/A[1]
Other environmental	45.07%	39.59%	N/A[1]
Social	2.96%	10.14%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	14.94%
Information Technology	Software & Services	11.03%
Financials	Financial Services	10.77%
Health Care	Pharma, Biotech & Life Sciences	9.80%
Industrials	Capital Goods	8.57%
Industrials	Commercial & Professional Services	6.49%
Consumer Staples	Food Beverage Tobacco	5.95%
Financials	Insurance	3.73%
Information Technology	Tech Hardware & Equipment	3.11%
Materials	Materials	3.02%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.97%
Consumer Staples	Consumer Staples Distribution & Retail	2.65%
Communication	Media & Entertainment	2.63%
Consumer Staples	Household & Personal Products	2.59%
Consumer Discretionary	Consumer Durables	2.46%
Health Care	Health Care Equipment & Services	1.94%
Utilities	Utilities	1.69%
Industrials	Transportation	1.02%
Energy	Oil & Gas Equipment & Services	1.00%
Energy	Oil & Gas Exploration & Production	1.00%
Energy	Oil & Gas Storage & Transportation	1.00%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.98% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

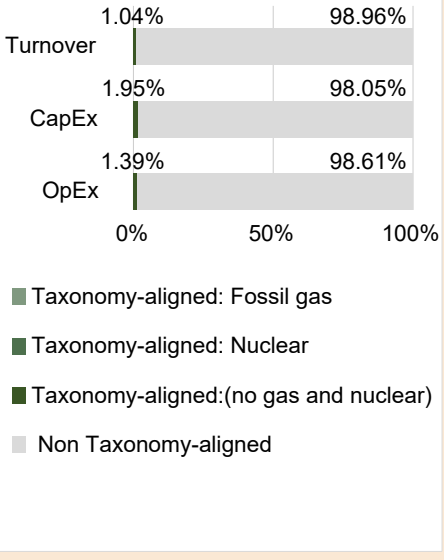
☐ In fossil gas ☐ In nuclear energy

☒ No

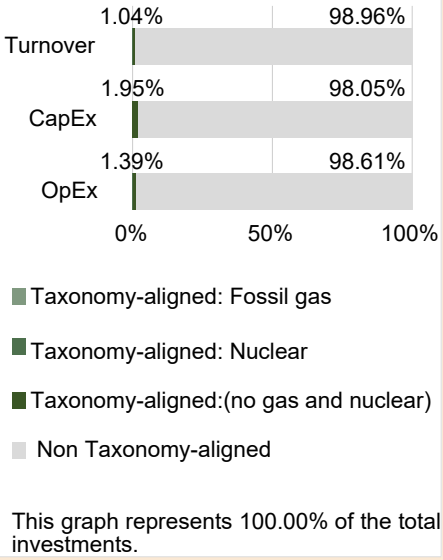
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Quality Factor Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.04%	1.95%	1.39%
Non Taxonomy-aligned	98.96%	98.05%	98.61%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.04%	1.95%	1.39%
Non Taxonomy-aligned	98.96%	98.05%	98.61%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.89%
Climate Change Adaptation	0.11%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.66%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.04%	0.65%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Quality Factor Advanced UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 45.07% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 2.96% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI World Quality Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	77.11%	77.61%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	72.74%	72.74%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	49.02%	49.02%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	19.68%	19.77%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	77.11%	N/A[1]
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	72.74%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	49.02%	45.31%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	19.68%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	1.70%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Screened UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI World Screened UCITS ETF

Legal entity identifier:
549300PJ834GSEZFJD97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, fossil fuel extraction, thermal coal power, palm oil production or distribution, arctic oil and gas extraction
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score or with a MSCI controversy score of 1 relating to (1) land use and biodiversity, or (2) supply chain management
Exclusion of companies classified as violating United Nations Global Compact principles
Reduction (30%) in GHG intensity relative to the Parent Index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.34%	30.23%	33.40%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Screened UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revenue from thermal coal and unconventional oil and gas
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Screened UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.34%	United States
Nvidia Corp	Information Technology	4.87%	United States
Microsoft Corp	Information Technology	4.57%	United States
Amazon Com Inc	Consumer Discretionary	2.78%	United States
Meta Platforms Inc Class A	Communication	1.84%	United States
Alphabet Inc Class A	Communication	1.50%	United States
Alphabet Inc Class C	Communication	1.31%	United States
Tesla Inc	Consumer Discretionary	1.24%	United States
Broadcom Inc	Information Technology	1.12%	United States
Jpmorgan Chase & Co	Financials	1.06%	United States
Eli Lilly	Health Care	1.06%	United States
Berkshire Hathaway Inc Class B	Financials	0.98%	United States
Unitedhealth Group Inc	Health Care	0.85%	United States
Visa Inc Class A	Financials	0.75%	United States
Mastercard Inc Class A	Financials	0.65%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

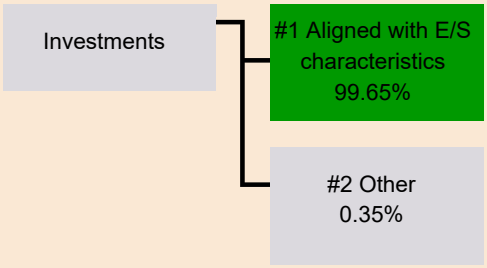
iShares MSCI World Screened UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.65%	99.60%	99.69%
#2 Other	0.35%	0.40%	0.31%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	10.43%
Information Technology	Semiconductors & Semiconductor Equipment	9.47%
Health Care	Pharma, Biotech & Life Sciences	8.01%
Financials	Financial Services	7.38%
Information Technology	Tech Hardware & Equipment	7.32%
Industrials	Capital Goods	6.72%
Communication	Media & Entertainment	6.69%
Financials	Banks	6.42%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.16%
Health Care	Health Care Equipment & Services	4.37%
Financials	Insurance	3.49%
Materials	Materials	3.19%
Consumer Discretionary	Autos & Components	2.38%
Consumer Discretionary	Consumer Services	2.05%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.98%
Utilities	Utilities	1.87%
Consumer Staples	Consumer Staples Distribution & Retail	1.82%
Industrials	Transportation	1.79%
Industrials	Commercial & Professional Services	1.78%
Communication	Telecommunication	1.49%
Consumer Discretionary	Consumer Durables	1.47%
Consumer Staples	Food Beverage Tobacco	1.23%
Energy	Integrated Oil & Gas	1.21%
Energy	Oil & Gas Storage & Transportation	1.00%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

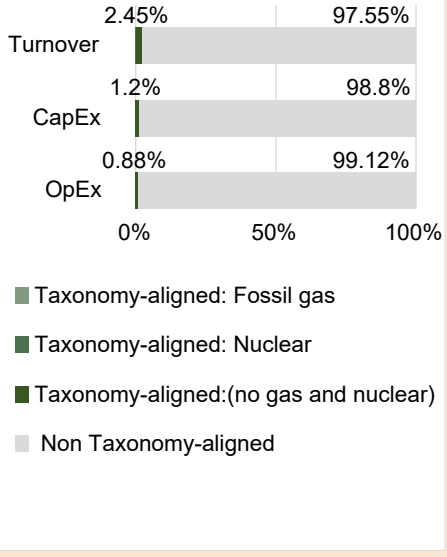
X In fossil gas X In nuclear energy

No

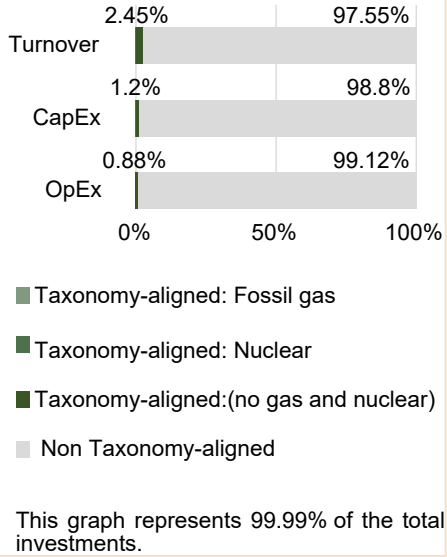
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Screened UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.45%	1.20%	0.88%
Non Taxonomy-aligned	97.55%	98.80%	99.12%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.45%	1.20%	0.88%
Non Taxonomy-aligned	97.55%	98.80%	99.12%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.40%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	1.90%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	2.45%	1.05%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Screened UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Screened UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI World Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.34%	30.35%
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $m of EVIC	30.34%	N/A[1]
Exclusion of issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers with an MSCI ESG controversy score of zero or null, or an MSCI environmental controversy score of zero or one relating to (1) land use and biodiversity or (2) supply chain management	0.00%	19.61%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.58%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.05%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World SRI UCITS ETF

Legal entity identifier:
549300L0WCO1LS1X2138

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.70% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearm, alcohol, gambling, tobacco, adult entertainment, genetically modified organisms, nuclear power, thermal coal, oil sands, conventional oil and gas extraction (where the proportion of revenue from renewable energy and alternative fuels is below a set threshold), oil and gas based power generation, fossil fuel reserves ownership, oil fuels, fossil fuel power generation[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating
Exposure to investments qualifying as Sustainable Investments

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	56.70%	45.21%	43.29%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[1]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%

[1]Effective 30 May 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. The Benchmark Index applies exclusions consistent with the outcomes of the EU Paris-aligned Benchmark Exclusions. As a result, the oil fuels and fossil fuel power generation exclusionary screens are applied by the Fund. In addition, the threshold for the thermal coal screen changed from 5% to 1%.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 56.70% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companiesdetermined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Greenhouse gas (GHG) emissions	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Carbon footprint	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
GHG intensity of investee companies	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

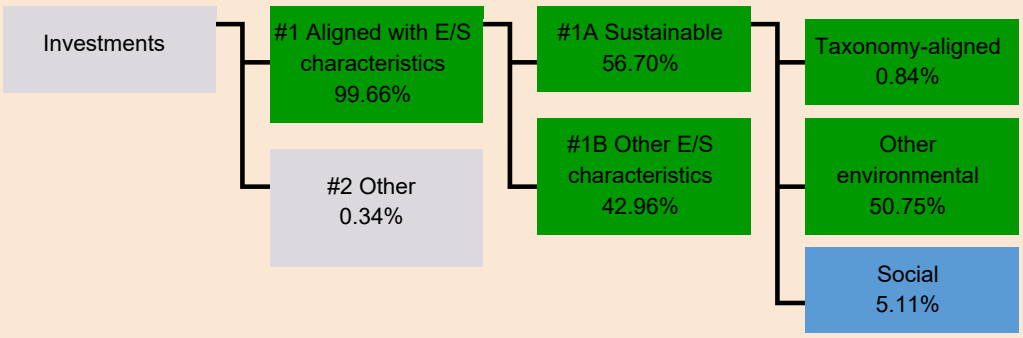
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	7.19%	United States
Microsoft Corp	Information Technology	7.06%	United States
Tesla Inc	Consumer Discretionary	3.72%	United States
Walt Disney	Communication	2.30%	United States
Verizon Communications Inc	Communication	2.21%	United States
Novo Nordisk Class B	Health Care	2.15%	Denmark
Home Depot Inc	Consumer Discretionary	2.05%	United States
ASML Holding NV	Information Technology	1.72%	Netherlands
Coca-Cola	Consumer Staples	1.54%	United States
Adobe Inc	Information Technology	1.31%	United States
Pepsico Inc	Consumer Staples	1.26%	United States
Texas Instrument Inc	Information Technology	1.03%	United States
Intuit Inc	Information Technology	0.96%	United States
Amgen Inc	Health Care	0.92%	United States
Danaher Corp	Health Care	0.92%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.66%	99.43%	99.63%
#2 Other	0.34%	0.57%	0.37%
#1A Sustainable	56.70%	45.21%	43.29%
#1B Other E/S characteristics	42.96%	54.22%	56.34%
Taxonomy-aligned	0.84%	1.02%	N/A[1]
Other environmental	50.75%	36.60%	N/A[1]
Social	5.11%	7.60%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	13.07%
Information Technology	Software & Services	11.48%
Industrials	Capital Goods	7.48%
Health Care	Pharma, Biotech & Life Sciences	6.83%
Financials	Financial Services	6.45%
Financials	Insurance	6.15%
Consumer Staples	Food Beverage Tobacco	4.27%
Communication	Media & Entertainment	4.23%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.16%
Consumer Discretionary	Autos & Components	4.15%
Health Care	Health Care Equipment & Services	4.13%
Communication	Telecommunication	4.07%
Materials	Materials	3.70%
Financials	Banks	3.63%
Industrials	Commercial & Professional Services	2.36%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.96%
Consumer Discretionary	Consumer Durables	1.95%
Energy	Oil & Gas Storage & Transportation	1.73%
Utilities	Utilities	1.60%
Industrials	Transportation	1.25%
Consumer Discretionary	Consumer Services	1.15%
Consumer Staples	Household & Personal Products	1.07%
Energy	Oil & Gas Refining & Marketing	1.00%
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.84% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

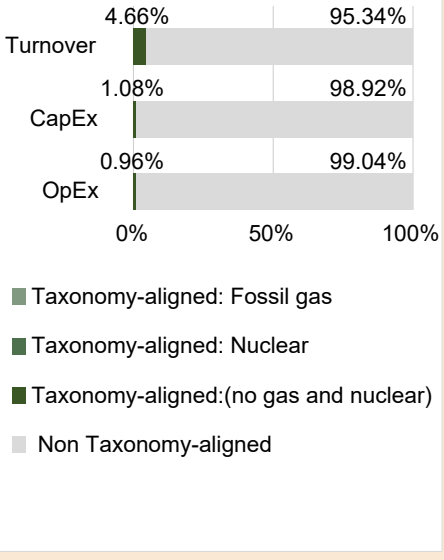
☐ In fossil gas ☐ In nuclear energy

☒ No

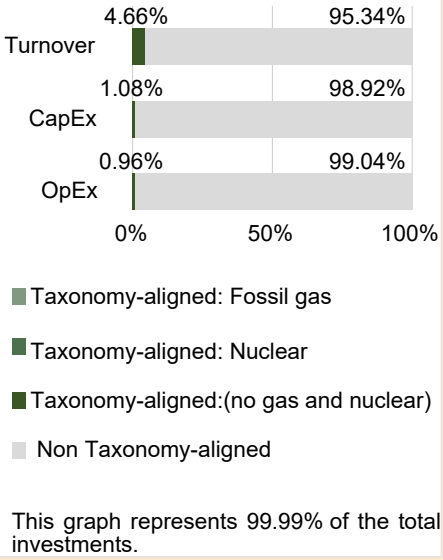
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.66%	1.08%	0.96%
Non Taxonomy-aligned	95.34%	98.92%	99.04%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.66%	1.08%	0.96%
Non Taxonomy-aligned	95.34%	98.92%	99.04%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.57%
Climate Change Adaptation	0.06%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	4.26%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.66%	1.13%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 50.75% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.11% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World SRI UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the MSCI World Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	56.70%	56.81%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	56.70%	31.14%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.32%
Exclusion of issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	% market value exposure to issuers with an MSCI ESG rating below BB, or no MSCI ESG Rating	0.00%	2.53%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	11.55%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Value Factor Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Value Factor Advanced UCITS ETF

Legal entity identifier:
549300B5B8Z2UJXL9985

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.78% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the Parent Index
Reduction (30%) in potential carbon emissions from fossil fuel reserves relative to the Parent Index
Reduction (30%) in carbon emission intensity relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.78%	40.42%	32.72%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.88%	34.07%	35.21%
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	24.05%[1]	26.31%	-5.22%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.16%[1]	19.54%	20.11%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%

[1]The aggregate portfolio values for each sustainable indicator are calculated as the average of the realised values on or around each applicable index rebalance during the reference period. In some instances, due to market movements between the index review and effective rebalance date/reporting date, the realised values diverged from the targets achieved by the index construction process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.78% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an MSCI ESG Controversy Score
Emissions to water	Exclusion of issuers based on an MSCI ESG Controversy Score
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on an MSCI ESG Controversy Score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

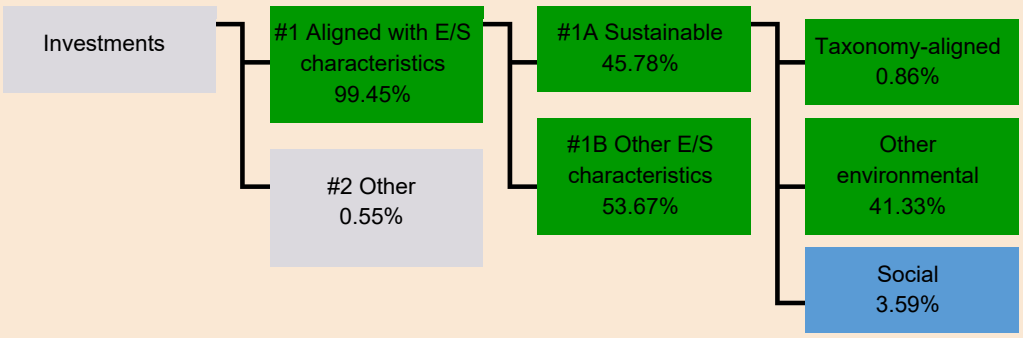
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	3.58%	United States
Apple Inc	Information Technology	2.87%	United States
Verizon Communications Inc	Communication	2.36%	United States
Cisco Systems Inc	Information Technology	2.28%	United States
Microsoft Corp	Information Technology	2.16%	United States
Applied Material Inc	Information Technology	1.99%	United States
Pfizer Inc	Health Care	1.97%	United States
Citigroup Inc	Financials	1.87%	United States
International Business Machines Co	Information Technology	1.73%	United States
Automatic Data Processing Inc	Industrials	1.66%	United States
Bristol Myers Squibb	Health Care	1.65%	United States
Adobe Inc	Information Technology	1.65%	United States
Micron Technology Inc	Information Technology	1.60%	United States
Gilead Sciences Inc	Health Care	1.56%	United States
Intel Corporation Corp	Information Technology	1.47%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.45%	99.09%	99.40%
#2 Other	0.55%	0.91%	0.60%
#1A Sustainable	45.78%	40.42%	32.72%
#1B Other E/S characteristics	53.67%	58.67%	66.68%
Taxonomy-aligned	0.86%	0.95%	N/A[1]
Other environmental	41.33%	35.90%	N/A[1]
Social	3.59%	3.57%	N/A[1]

[1]Comparative information is not disclosed as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	13.42%
Financials	Banks	10.45%
Information Technology	Tech Hardware & Equipment	9.31%
Health Care	Health Care Equipment & Services	8.32%
Information Technology	Software & Services	7.54%
Health Care	Pharma, Biotech & Life Sciences	7.38%
Industrials	Capital Goods	7.38%
Communication	Telecommunication	4.50%
Materials	Materials	4.28%
Financials	Insurance	3.65%
Financials	Financial Services	3.35%
Consumer Discretionary	Autos & Components	2.99%
Consumer Staples	Food Beverage Tobacco	2.85%
Industrials	Commercial & Professional Services	2.49%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.04%
Industrials	Transportation	2.01%
Consumer Staples	Consumer Staples Distribution & Retail	1.94%
Consumer Discretionary	Consumer Durables	1.48%
Utilities	Utilities	1.09%
Energy	Integrated Oil & Gas	1.00%
Energy	Oil & Gas Exploration & Production	1.00%
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.86% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

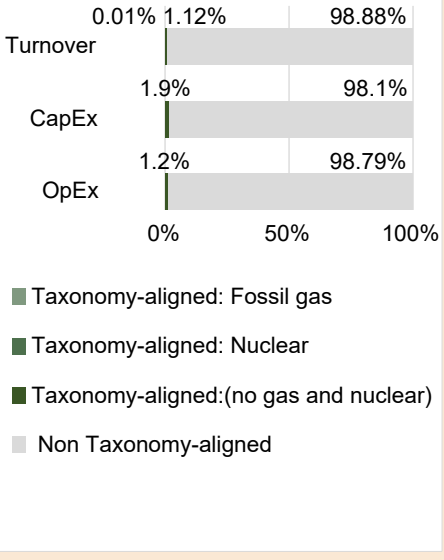
X In fossil gas X In nuclear energy

No

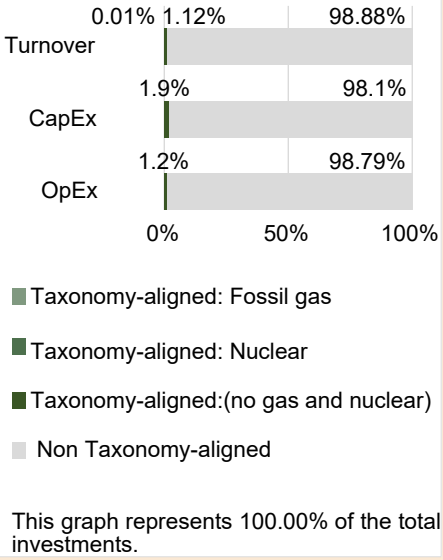
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.12%	1.90%	1.20%
Non Taxonomy-aligned	98.88%	98.10%	98.79%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.12%	1.90%	1.20%
Non Taxonomy-aligned	98.88%	98.10%	98.79%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.10%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	0.32%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.12%	1.16%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 41.33% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.59% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, MSCI World Enhanced Value Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.78%	45.82%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.88%	32.57%
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	24.05%	22.70%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.16%	20.27%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Value Factor Advanced UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	45.78%	42.31%
Reduction (30%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.88%	N/A[1]
Reduction (30%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	24.05%	N/A[1]
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score versus the Parent Index	20.16%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.43%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.12%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.08%

[1]Where a sustainability indicator is a comparison with the Parent Index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares STOXX Europe Equity Multifactor UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares STOXX Europe Equity Multifactor UCITS ETF

Legal entity identifier:
549300P90JH4AUVK4N43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal extraction, thermal coal power generation, oil sands, controversial weapons, tobacco, small arms, military contracting, unconventional oil and gas

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	N/A[1]	N/A[1]
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an ESG controversy rating
Emissions to water	Exclusion of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on a severe Sustainalytics ESG controversy rating
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	3.09%	Denmark
Unicredit	Financials	2.99%	Italy
ASML Holding NV	Information Technology	2.69%	Netherlands
Pandora	Consumer Discretionary	2.50%	Denmark
Muenchener Rueckversicherungs-Gese	Financials	2.48%	Germany
Koninklijke Ahold Delhaize NV	Consumer Staples	2.37%	Netherlands
Novartis AG	Health Care	2.30%	Switzerland
Credit AGricole SA	Financials	2.21%	France
Nestle SA	Consumer Staples	1.97%	Switzerland
Repsol SA	Energy	1.92%	Spain
Ubs Group AG	Financials	1.84%	Switzerland
Coca Cola Hbc AG	Consumer Staples	1.70%	Switzerland
Banco Bilbao Vizcaya Argentaria SA	Financials	1.66%	Spain
Wise Plc Class A	Financials	1.64%	United Kingdom
Investor Class B	Financials	1.59%	Sweden

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

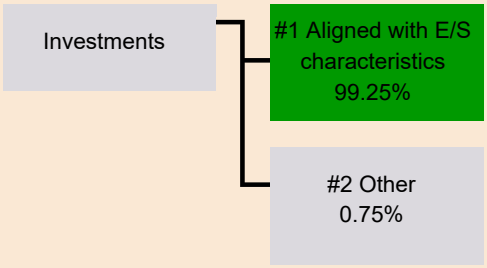
iShares STOXX Europe Equity Multifactor UCITS ETF (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.25%	N/A[1]	N/A[1]
#2 Other	0.75%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	16.46%
Health Care	Pharma, Biotech & Life Sciences	10.06%
Industrials	Capital Goods	8.55%
Financials	Financial Services	8.08%
Financials	Insurance	5.84%
Consumer Discretionary	Consumer Durables	5.47%
Energy	Integrated Oil & Gas	5.42%
Consumer Staples	Food Beverage Tobacco	5.28%
Consumer Staples	Consumer Staples Distribution & Retail	4.62%
Communication	Telecommunication	3.82%
Communication	Media & Entertainment	3.72%
Utilities	Utilities	3.02%
Information Technology	Semiconductors & Semiconductor Equipment	2.90%
Industrials	Commercial & Professional Services	2.77%
Consumer Discretionary	Autos & Components	2.34%
Materials	Materials	2.25%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.91%
Consumer Staples	Household & Personal Products	1.35%
Industrials	Transportation	1.35%
Information Technology	Software & Services	1.33%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.32%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

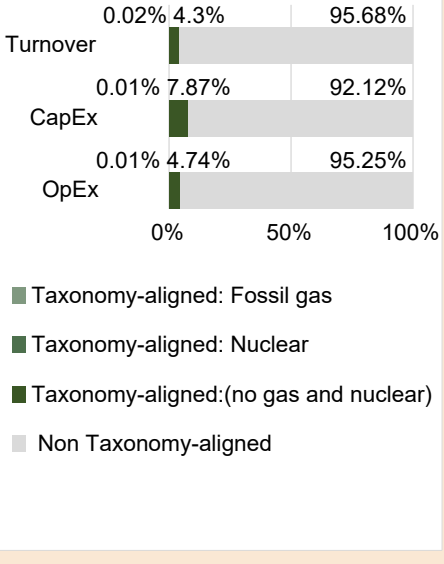
X In fossil gas X In nuclear energy

No

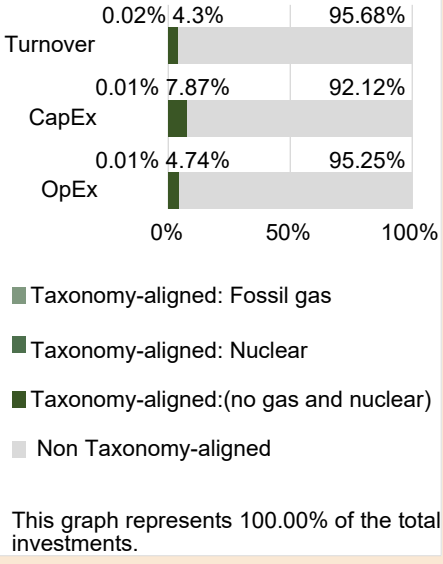
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.30%	7.87%	4.74%
Non Taxonomy-aligned	95.68%	92.12%	95.25%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.30%	7.87%	4.74%
Non Taxonomy-aligned	95.68%	92.12%	95.25%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.01%
Climate Change Adaptation	0.28%

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.35%
Enabling Activities	2.43%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	100.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, theSTOXX Developed Europe Equity Factor Screened. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://stoxx.com/all-indices/.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX Europe Equity Multifactor UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.97%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares STOXX USA Equity Multifactor UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares STOXX USA Equity Multifactor UCITS ETF

Legal entity identifier:
549300IY204XMDR7C597

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [x] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal extraction, thermal coal power generation, oil sands, controversial weapons, tobacco, small arms, military contracting, unconventional oil and gas

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	N/A[1]	N/A[1]
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX USA Equity Multifactor UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an ESG controversy rating
Emissions to water	Exclusion of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on a severe Sustainalytics ESG controversy rating
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX USA Equity Multifactor UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

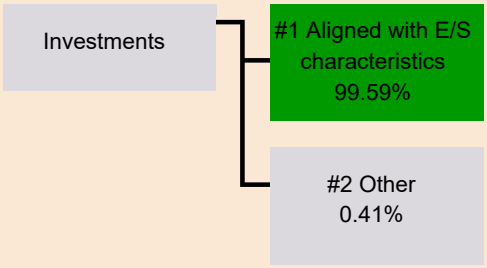
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.58%	United States
Nvidia Corp	Information Technology	6.05%	United States
Apple Inc	Information Technology	5.80%	United States
Alphabet Inc Class C	Communication	3.37%	United States
Broadcom Inc	Information Technology	3.28%	United States
Jpmorgan Chase & Co	Financials	2.04%	United States
Amazon Com Inc	Consumer Discretionary	1.93%	United States
Fortinet Inc	Information Technology	1.68%	United States
Abbvie Inc	Health Care	1.59%	United States
Mercadolibre Inc	Consumer Discretionary	1.57%	Uruguay
Meta Platforms Inc Class A	Communication	1.56%	United States
Arista Networks Inc	Information Technology	1.53%	United States
Procter & Gamble	Consumer Staples	1.48%	United States
Fair Isaac Corp	Information Technology	1.45%	United States
Booking Holdings Inc	Consumer Discretionary	1.32%	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.59%	N/A[1]	N/A[1]
#2 Other	0.41%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	15.06%
Information Technology	Tech Hardware & Equipment	10.48%
Information Technology	Semiconductors & Semiconductor Equipment	10.09%
Communication	Media & Entertainment	7.84%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.45%
Financials	Financial Services	6.86%
Health Care	Pharma, Biotech & Life Sciences	5.71%
Health Care	Health Care Equipment & Services	4.55%
Financials	Insurance	3.23%
Industrials	Capital Goods	3.03%
Consumer Discretionary	Consumer Services	3.02%
Consumer Staples	Consumer Staples Distribution & Retail	2.60%
Financials	Banks	2.34%
Materials	Materials	2.29%
Industrials	Commercial & Professional Services	2.00%
Consumer Staples	Food Beverage Tobacco	1.88%
Utilities	Utilities	1.82%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.65%
Energy	Oil & Gas Refining & Marketing	1.64%
Consumer Staples	Household & Personal Products	1.60%
Consumer Discretionary	Autos & Components	1.39%
Communication	Telecommunication	1.29%
Energy	Integrated Oil & Gas	1.00%
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

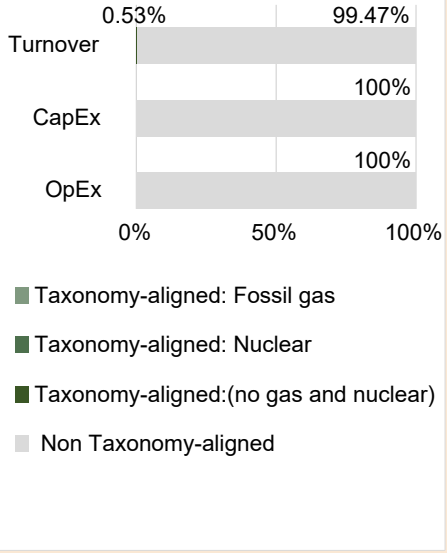
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

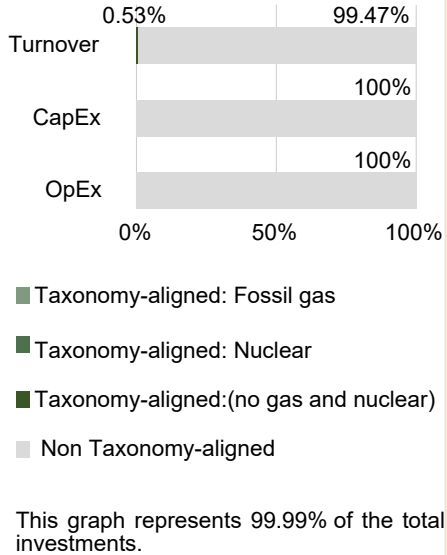
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX USA Equity Multifactor UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.53%	0.00%	0.00%
Non Taxonomy-aligned	99.47%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.53%	0.00%	0.00%
Non Taxonomy-aligned	99.47%	100.00%	100.00%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.53%
Climate Change Adaptation	0.00%

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.42%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	100.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX USA Equity Multifactor UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX USA Equity Multifactor UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the FSTOXX US Equity Factor Screened. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://stoxx.com/all-indices/.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX USA Equity Multifactor UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	8.19%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares STOXX World Equity Multifactor UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares STOXX World Equity Multifactor UCITS ETF

Legal entity identifier:
5493005J0V87PB74YM91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a Sustainalytics controversy score of 5
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal extraction, thermal coal power generation, oil sands, controversial weapons, tobacco, small arms, military contracting, unconventional oil and gas

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	N/A[1]	N/A[1]
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers based on an ESG controversy rating
Emissions to water	Exclusion of issuers based on an ESG controversy rating
Hazardous waste and radioactive waste ratio	Exclusion of issuers based on an ESG controversy rating
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers based on a severe Sustainalytics ESG controversy rating
Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	4.57%	United States
Nvidia Corp	Information Technology	4.19%	United States
Apple Inc	Information Technology	3.96%	United States
Unicredit	Financials	2.17%	Italy
Amazon Com Inc	Consumer Discretionary	1.88%	United States
Alphabet Inc Class C	Communication	1.87%	United States
Broadcom Inc	Information Technology	1.85%	United States
Mckesson Corp	Health Care	1.66%	United States
Trane Technologies Plc	Industrials	1.59%	Ireland
Manulife Financial Corp	Financials	1.50%	Canada
Cintas Corp	Industrials	1.34%	United States
Fortinet Inc	Information Technology	1.23%	United States
Kroger	Consumer Staples	1.17%	United States
Investor Class B	Financials	1.14%	Sweden
Fair Isaac Corp	Information Technology	1.09%	United States

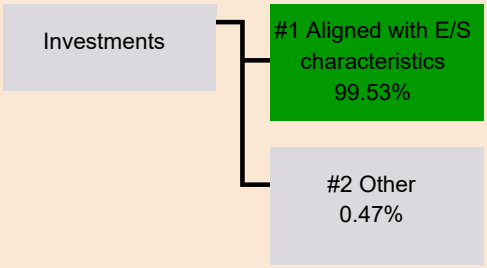
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.53%	N/A[1]	N/A[1]
#2 Other	0.47%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.00%
Financials	Banks	8.74%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.10%
Information Technology	Semiconductors & Semiconductor Equipment	7.85%
Information Technology	Tech Hardware & Equipment	7.77%
Financials	Insurance	5.50%
Financials	Financial Services	5.10%
Consumer Staples	Consumer Staples Distribution & Retail	4.98%
Communication	Media & Entertainment	4.80%
Industrials	Capital Goods	4.55%
Health Care	Pharma, Biotech & Life Sciences	4.22%
Health Care	Health Care Equipment & Services	4.07%
Materials	Materials	2.96%
Industrials	Commercial & Professional Services	2.43%
Consumer Staples	Food Beverage Tobacco	2.19%
Utilities	Utilities	2.09%
Consumer Discretionary	Consumer Durables	2.06%
Communication	Telecommunication	1.76%
Consumer Discretionary	Autos & Components	1.65%
Energy	Integrated Oil & Gas	1.63%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.05%
Consumer Discretionary	Consumer Services	1.01%
Energy	Oil & Gas Exploration & Production	1.00%
Energy	Oil & Gas Refining & Marketing	1.00%
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

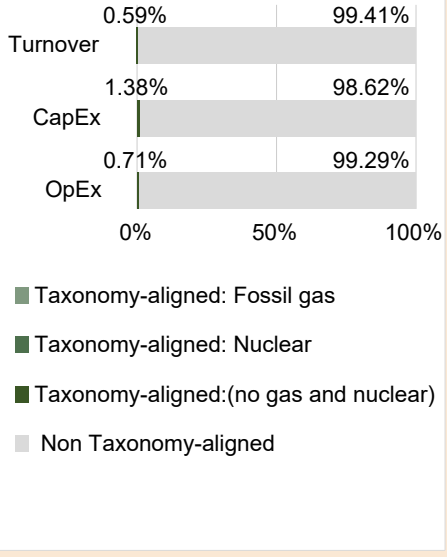
X In fossil gas X In nuclear energy

No

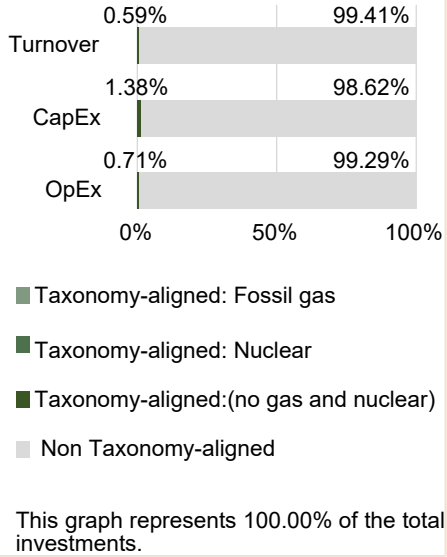
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.59%	1.38%	0.71%
Non Taxonomy-aligned	99.41%	98.62%	99.29%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.59%	1.38%	0.71%
Non Taxonomy-aligned	99.41%	98.62%	99.29%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.58%
Climate Change Adaptation	0.02%

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	0.30%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	0.11%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excludes issuers that do not meet its ESG selection criteria from its broad market index, the STOXX Developed World Equity Factor Screened. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at https://stoxx.com/all-indices/.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	0.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares STOXX World Equity Multifactor UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a Sustainalytics controversy score of 5	% market value exposure to issuers with a Sustainalytics controversy score of 5	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of companies involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	5.82%

iSHARES IV PLC

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