iShares
by BlackRock

Annual report and audited financial statements

iShares VII PLC

For the financial year ended 31 July 2025

NM1125U-4961456-1/488

iSHARES VII 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 VII 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
BNY Mellon Fund Services (Ireland)
Designated Activity Company
The Shipping Office
20-26 Sir Rogerson's Quay
Dublin 2
Ireland

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

Depositary
The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office
20-26 Sir Rogerson's Quay
Dublin 2
Ireland

Secretary
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

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

GENERAL INFORMATION (continued)

Sub-Investment Managers[4] (continued)
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
Kalanderplatz 5
Postfach
CH-8027 Zurich
Switzerland

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: 469617

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 period 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.

The Entity is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 886.

iSHARES VII PLC

CHAIR'S STATEMENT

The Board of Directors of iShares VII 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 VII public limited company (the "Entity").

Overview of the Entity
The Entity is organised as an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 9 April 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 (as amended) (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 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 BNY Mellon Fund Services (Ireland) Designated Activity Company (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 The Bank of New York Mellon SA/NV, Dublin Branch (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 36 Funds in operation as at 31 July 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.

William McKechnie
Chair
28 October 2025

iSHARES VII PLC

BACKGROUND

iShares VII public limited company (the "Entity") is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 9 April 2009 with limited liability and segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland ("CBI") as a public limited company pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is constituted 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 36 Funds in operation as at 31 July 2025.

The iShares MSCI Russia ADR/GDR UCITS ETF terminated operations in a prior year and is pending revocation by the CBI. Financial statements continue to be prepared as the Fund still holds financial assets at the balance sheet date.

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 period
On 21 August 2024, iShares FTSE Italia Mid-Small Cap UCITS ETF ceased operations.

On 30 September 2024, Peter Vivian resigned as a non-executive Director.

On 10 October 2024, an updated prospectus was issued for the Entity.

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

iShares MSCI Europe - B UCITS ETF (Acc) ceased operations in the prior year. Subsequently, the Manager applied to the CBI to initiate revocation from authorisation due to the termination of this Fund. On 10 February 2025 the revocation was granted by the CBI.

On 1 April 2025, an updated prospectus was issued by the Entity to reflect Fund name and benchmark index name changes listed in the following table.

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.

During the financial year, supplements were issued for new Funds.

BACKGROUND (continued)

Changes to the Entity during the financial period (continued)

The following funds were launched during the financial year:

Fund name	Launch date
iShares S&P 500 Top 20 UCITS ETF USD (Acc)	13 November 2024
iShares NASDAQ 100 ex-Top 30 UCITS ETF	28 January 2025
iShares NASDAQ 100 Top 30 UCITS ETF	28 January 2025
iShares S&P 500 3% Capped UCITS ETF	11 April 2025

The following share classes were launched during the financial year:

Fund name	Share class	Launch date
iShares S&P 500 Top 20 UCITS ETF	USD (Acc)	13 November 2024
iShares NASDAQ 100 ex-Top 30 UCITS ETF	USD (Acc)	28 January 2025
iShares NASDAQ 100 Top 30 UCITS ETF	USD (Acc)	28 January 2025
iShares S&P 500 3% Capped UCITS ETF	USD (Acc)	11 April 2025
iShares S&P 500 3% Capped UCITS ETF	USD (Dist)	11 April 2025

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

Previous Fund Name	New Fund Name	Previous benchmark Index name	Updated benchmark Index name	Date of update
iShares MSCI UK IMI ESG Leaders UCITS ETF	iShares MSCI UK IMI Leaders UCITS ETF	MSCI UK IMI Country ESG Leaders 5% Issuer Capped Index (GBP)	MSCI UK IMI Country Selection Leaders 5% Issuer Capped Index (GBP)	1 April 2025
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	MSCI USA Small Cap ESG Enhanced Focus CTB Index	No change	1 April 2025

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 (www.ishares.com).

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 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 $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	ICE U.S. Treasury 1-3 Year Bond Index	Index tracking - non-replicating	Other
iShares $ Treasury Bond 3-7yr UCITS ETF	ICE U.S. Treasury 3-7 Year Bond Index	Index tracking - non-replicating	Other
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	ICE U.S. Treasury 7-10 Year Bond Index	Index tracking - non-replicating	Other
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Bloomberg Euro Government Bond 1-3 Year Term Index	Index tracking - non-replicating	Other
iShares € Govt Bond 3-7yr UCITS ETF	Bloomberg Euro Government Bond 3-7 Year Term Index	Index tracking - non-replicating	Other
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Bloomberg Euro Government Bond 10 Year Term Index	Index tracking - non-replicating	Other
iShares Core EURO STOXX 50 UCITS ETF	EURO STOXX 50 Index	Index tracking - replicating	Other
iShares Core FTSE 100 UCITS ETF GBP (Acc)	FTSE 100 Index	Index tracking - replicating	Other
iShares Core MSCI EMU UCITS ETF	MSCI EMU Index	Index tracking - replicating	Other
iShares Core MSCI Pacific ex-Japan UCITS ETF	MSCI Pacific ex Japan Index	Index tracking - replicating	Other
iShares Core S&P 500 UCITS ETF	S&P 500 Index	Index tracking - replicating	Other
iShares Dow Jones Industrial Average UCITS ETF	Dow Jones Industrial Average Index	Index tracking - replicating	Other
iShares FTSE Italia Mid-Small Cap UCITS ETF[1]	FTSE Italia PIR Mid Small Cap Index	Index tracking - replicating	Other
iShares FTSE MIB UCITS ETF EUR (Acc)	FTSE MIB Index	Index tracking - replicating	Other
iShares MSCI Canada UCITS ETF	MSCI Canada Index	Index tracking - replicating	Other
iShares MSCI EM Asia UCITS ETF	MSCI EM Asia Index Net USD	Index tracking - replicating	Other
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to CHF Index	Index tracking - replicating	Other
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	MSCI EMU Climate Paris Aligned Benchmark Select Index	Index tracking - replicating	Article 8
iShares MSCI EMU Small Cap UCITS ETF	MSCI EMU Small Cap Index	Index tracking - non-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 EMU USD Hedged UCITS ETF (Acc)	MSCI EMU 100% Hedged to USD Index	Index tracking - replicating	Other
iShares MSCI Japan UCITS ETF	MSCI Japan Index	Index tracking - replicating	Other
iShares MSCI Korea UCITS ETF USD (Acc)	MSCI Korea 20/35 Index	Index tracking - replicating	Other
iShares MSCI Mexico Capped UCITS ETF	MSCI Mexico Capped Index Net USD	Index tracking - replicating	Other
iShares MSCI UK IMI Leaders UCITS ETF	MSCI UK IMI Country Selection Leaders 5% Issuer Capped Index	Index tracking - non-replicating	Article 8
iShares MSCI UK Small Cap UCITS ETF	MSCI UK Small Cap Index	Index tracking - non-replicating	Other
iShares MSCI UK UCITS ETF	MSCI UK Index	Index tracking - replicating	Other
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	MSCI USA Small Cap ESG Enhanced Focus CTB Index	Index tracking - non-replicating	Article 8
iShares MSCI USA UCITS ETF	MSCI USA Index	Index tracking - replicating	Other
iShares NASDAQ 100 ex-Top 30 UCITS ETF[2]	Nasdaq-100 ex Top 30 UCITS™ Index	Index tracking - replicating	Other
iShares NASDAQ 100 Top 30 UCITS ETF[2]	Nasdaq-100 Top 30 UCITS™ Index	Index tracking - replicating	Other
iShares NASDAQ 100 UCITS ETF	NASDAQ 100 Index	Index tracking - replicating	Other
iShares Nikkei 225 UCITS ETF	Nikkei 225 Index	Index tracking - replicating	Other
iShares Russell 1000 Growth UCITS ETF	Russell 1000 Growth UCITS 30/18 Capped Net Tax 15% Index	Index tracking - replicating	Other
iShares Russell 1000 Value UCITS ETF	Russell 1000 Value UCITS 30/18 Capped Net Tax 15% Index	Index tracking - replicating	Other
iShares S&P 500 Paris-Aligned Climate UCITS ETF	S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened Index	Index tracking - replicating	Article 8
iShares S&P 500 Top 20 UCITS ETF[3]	S&P 500 Top 20 Select 35/20 Capped Index	Index tracking - replicating	Other
iShares S&P 500 3% Capped UCITS ETF[4]	S&P 500 3% Capped Index	Index tracking - replicating	Other

[1]The Fund terminated on 21 August 2024.
[2]The Fund launched on 28 January 2025.
[3]The Fund launched on 13 November 2024.
[4]The Fund launched on 11 April 2025.

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 cost.

Performance summary, tracking difference and tracking error

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

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

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

- The Fund's 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 total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- The 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(s) 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 measures 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 impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline TER in a positive market and be 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 July 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.

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 and tracking error 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.

					Primary drivers impacting tracking difference					
Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Net income difference and tax[1]	Securities lending	Investment technique[2]	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	4.46	4.43	0.07	0.10		√	√	Up to 0.15	0.05	
iShares $ Treasury Bond 3-7yr UCITS ETF	4.17	4.10	0.07	0.14		√	√	Up to 0.10	0.13	c
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	2.77	2.69	0.07	0.15		√	√	Up to 0.20	0.27	c
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	3.42	3.55	0.15	0.02		√	√	Up to 0.05	0.02	
iShares € Govt Bond 3-7yr UCITS ETF	3.55	3.68	0.15	0.02		√	√	Up to 0.05	0.03	
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	2.14	2.27	0.15	0.02		√	√	Up to 0.10	0.06	
iShares Core EURO STOXX 50 UCITS ETF	12.32	11.81	0.10	0.61	√	√	√	Up to 0.35	0.22	
iShares Core FTSE 100 UCITS ETF GBP (Acc)	13.06	13.20	0.07	(0.07)	√		√	Up to 0.10	0.02	
iShares Core MSCI EMU UCITS ETF	15.19	14.70	0.12	0.61	√	√	√	Up to 0.25	0.21	
iShares Core MSCI Pacific ex-Japan UCITS ETF	18.42	18.59	0.20	0.03	√	√	√	Up to 0.15	0.05	
iShares Core S&P 500 UCITS ETF	16.03	15.87	0.07	0.23	√		√	Up to 0.10	0.02	
iShares Dow Jones Industrial Average UCITS ETF	9.30	9.37	0.33	0.26	√	√	√	Up to 0.15	0.05	
iShares FTSE MIB UCITS ETF EUR (Acc)	27.19	26.08	0.33	1.44	√	√		Up to 0.30	0.42	a,d

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	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 Canada UCITS ETF	21.04	21.45	0.48	0.07	√	√	√	Up to 0.10	0.02	a
iShares MSCI EM Asia UCITS ETF	18.23	18.03	0.18	0.38	√	√		Up to 1.00	0.30	a
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	12.09	11.92	0.38	0.55	√	√	√	Up to 0.35	0.21	
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	10.26	9.85	0.15	0.56	√	√	√	Up to 0.30	0.19	
iShares MSCI EMU Small Cap UCITS ETF	16.20	16.06	0.58	0.72	√	√	√	Up to 0.90	0.25	a
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	16.90	16.81	0.38	0.47	√	√	√	Up to 0.35	0.20	a,b
iShares MSCI Japan UCITS ETF	6.07	6.13	0.12	0.06	√	√	√	Up to 0.15	0.41	e
iShares MSCI Korea UCITS ETF USD (Acc)	11.91	12.26	0.65	0.30	√	√	√	Up to 0.30	0.32	a,d,e
iShares MSCI Mexico Capped UCITS ETF	11.38	12.10	0.65	(0.07)	√		√	Up to 0.10	0.03	a
iShares MSCI UK IMI Leaders UCITS ETF	10.20	10.49	0.15	(0.14)	√	√	√	Up to 0.10	0.07	
iShares MSCI UK Small Cap UCITS ETF	5.67	6.44	0.58	(0.19)	√	√	√	Up to 0.20	0.08	a
iShares MSCI UK UCITS ETF	12.26	12.70	0.33	(0.11)			√	Up to 0.10	0.03	a
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	0.99	1.17	0.43	0.25	√	√	√	Up to 0.20	0.07	
iShares MSCI USA UCITS ETF	16.63	16.51	0.07	0.19	√		√	Up to 0.10	0.03	
iShares NASDAQ 100 ex-Top 30 UCITS ETF[3]	4.79	4.90	0.30	0.04	√		√	Up to 0.20	0.03	
iShares NASDAQ 100 Top 30 UCITS ETF[3]	9.65	9.75	0.30	0.05	√			Up to 0.10	0.02	
iShares NASDAQ 100 UCITS ETF	20.32	20.55	0.31	0.08	√		√	Up to 0.10	0.02	
iShares Nikkei 225 UCITS ETF	6.33	6.67	0.48	0.14	√	√	√	Up to 0.20	0.43	e

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	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 Russell 1000 Growth UCITS ETF	23.49	23.74	0.18	(0.07)			√	Up to 0.15	0.03	
iShares Russell 1000 Value UCITS ETF	8.24	8.46	0.18	(0.04)			√	Up to 0.15	0.04	
iShares S&P 500 Paris-Aligned Climate UCITS ETF	14.85	14.73	0.07	0.19	√		√	Up to 0.10	0.03	
iShares S&P 500 Top 20 UCITS ETF[3]	10.90	10.99	0.20	0.05	√			Up to 0.15	0.01	
iShares S&P 500 3% Capped UCITS ETF[3]	15.33	15.33	0.20	0.06	√			Up to 0.10	0.03	

[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, currency hedging, 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 compounding impact of the daily accrued TER on the Fund's assets under management.
[b] The tracking difference was also driven by the impact of currency hedging.
[c] The realised tracking error was driven by the difference between the valuation point of the Fund and the benchmark index.
[d] 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 total return calculation of the benchmark index.
[e] The realised tracking error was driven by a difference in valuation between the Fund and the benchmark index, caused by a differing holiday treatment.

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.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 15.87% (in USD terms) during the twelve months ended 31 July 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 remained resilient throughout much of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending stayed robust. While figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the anticipated introduction of tariffs, there was a recovery in the second quarter of 2025. In Japan, gross domestic product ("GDP") expanded by just 0.10% over 2024 as a whole and contracted by 0.20% in the first quarter of 2025. UK economic output was broadly flat in the second half of 2024 but rose by 0.70% in the first quarter of 2025. Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025 before slowing between April and June 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 in the first half of 2025 despite concerns about the impact of US tariffs. The Indian economy expanded at a robust pace, recording strong growth in both the last quarter of 2024 and the first quarter of 2025. Growth in Brazil cooled in the last 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 started to loosen monetary policy in response to moderating inflation. 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 September 2024 and June 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates twice in 2024, before doing so again at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the ongoing 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. However, at the start of 2025, concerns arose 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. The early months of 2025 saw significant outflows, but net positive inflows were recorded in the second quarter of the year. 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. Over summer 2024, yields dipped on expectations of lower interest rates but rose again around the start of 2025 due to concerns that President's economic policies could lead to higher inflation and increased government borrowing. 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 would increase taxes and state spending. Eurozone bond yields ended higher over the twelve-month period, and there was 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 increases.

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. 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, although attacks on Iran by the US and Israel in June 2025 caused prices to spike briefly. Natural gas prices rose sharply at the start of 2025 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 largely negative against other major global currencies. It fell against the euro, sterling and the Chinese yuan. However, it rose slightly against the Japanese yen.

BlackRock Advisors (UK) Limited
August 2025

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, including the Bank of Montreal (Europe) plc, 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 of 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 and resigned on 30 September 2024): 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 focussed 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 focussed 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.

Mr. Kenny graduated in Law from University College Dublin; qualified professionally in Ireland as a Solicitor; received a Professional

BOARD OF DIRECTORS (continued)

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 VII 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 is subject to 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 period under review. The Irish Funds Code can be obtained from the Irish Funds website at https://files.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 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 accounting period 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);

(v) the need to establish a Remuneration Committee (provision 32 of the Code). Please see the "Report on Remuneration" on page 315 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

CORPORATE GOVERNANCE STATEMENT (continued)

Complying with the Code and Irish Funds Code (continued)

(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 management and 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.

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.

CORPORATE GOVERNANCE STATEMENT (continued)

Management and administration (continued)
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 last 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 pages. 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.

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 Company 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.

CORPORATE GOVERNANCE STATEMENT (continued)

Board's responsibilities (continued)

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

Director's 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.

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.

CORPORATE GOVERNANCE STATEMENT (continued)

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 was 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 Directors Selection, Re-appointment and Removal Policy both of which were recommended to, and subsequently approved by, the Board.

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 Committee has 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.

CORPORATE GOVERNANCE STATEMENT (continued)

Committees of the Board (continued)

Nominations Committee (continued)
The Board carried out an annual evaluation of its effectiveness during the year. This was an internal evaluation which is undertaken by the Company Secretary. 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 annual Board evaluation, 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 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.

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

Attendance record

	Board[1] 1 August 2024 to 31 July 2025		Audit Committee[2] of the Entity 1 August 2024 to 31 July 2025		Nominations Committee of the Entity 1 August 2024 to 31 July 2025	
	A*	B*	A*	B*	A*	B*
Ros O'Shea	12	12	10	10	1	1
Deirdre Somers	12	12	10	10	1	1
William McKechnie	12	12	N/A	N/A	1	1
Padraig Kenny	12	12	10	10	N/A	N/A
Peter Vivian	2	2	N/A	N/A	N/A	N/A
Manuela Sperandeo	9	8	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 no 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.

CORPORATE GOVERNANCE STATEMENT (continued)

Internal control and risk management (continued)

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 approved by the Board and filed with the CBI and the LSE. The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, the Companies Act and the UCITS Regulations. It is a requirement that the financial statements are 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 an 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.

CORPORATE GOVERNANCE STATEMENT (continued)

Remuneration (continued)

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 their letter of appointment 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.

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.

CORPORATE GOVERNANCE STATEMENT (continued)

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 our 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.

- 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 Auditors' 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 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.

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.

AUDIT COMMITTEE REPORT (continued)

Financial statements (continued)

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

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 year ended 31 July 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.

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.

AUDIT COMMITTEE REPORT (continued)

External Auditor (continued)
Deloitte Ireland LLP ("Deloitte") were appointed as independent auditors of the Entity on 13 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
28 October 2025

iSHARES VII PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31 July 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 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 judgments 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 BNY Mellon Fund Services (Ireland) Designated Activity Company for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

BNY Mellon Fund Services (Ireland) Designated Activity Company
The Shipping Office
20-26 Sir Rogerson's Quay
Dublin 2
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 The Bank of New York Mellon SA/NV, Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir Rogerson's Quay
Dublin 2
Ireland

The audited financial statements are published on the 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 in this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)
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 July 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 and 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' and Company Secretary's interests
The Directors and Company Secretary had no interest in the shares of the Entity during 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).

With effect from 30 September 2024, Peter Vivian resigned as a non-executive Director.

DIRECTORS' REPORT (continued)

Directors' and Company Secretary's interests (continued)
With effect from 22 November 2024, Manuela Sperandeo was appointed as a non-executive Director.

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 updated Code includes a proposal 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 Directors conducted this review for the financial period up to the AGM in 2028, being a three-year period from the date this annual report will be approved by Shareholders. The reason the Directors consider three years to be an appropriate 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 financial 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 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 Board has 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.

Independent auditor
Deloitte were appointed as independent auditors of the Entity on 13 November 2018 and have expressed its willingness to remain as auditors to the Entity. The auditors, Deloitte, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

DIRECTORS' REPORT (continued)

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	Deirdre Somers
Director	**Director**
28 October 2025	**28 October 2025**

The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049, Ireland.

T +353 1 900 7920

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 01 August 2024 to 31 July 2025 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of iShares VII plc (the "Entity") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company 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 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office,
20-26 Sir Rogerson's Quay,
Dublin 2,
Ireland.

Date: 28 October 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

Report on the audit of the financial statements

Opinion on the financial statements of iShares VII 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 July 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, with the exception of iShares MSCI Russia ADR/GDR UCITS ETF for which we have selected 4% of the year-end cash balance.

Deloitte.

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.

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 €176,545m representing 99.68% of total net assets € 177,108m. 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 BNY Mellon Fund Services (Ireland) Limited ("BNYM") 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 €176,545m representing 99.68% of total net assets € 177,108m. 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 BNYM 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 custodians 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.

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 BNY Mellon Fund Services (Ireland) Limited at The Shipping Office, 20-26 Sir Rogerson's Quay, Dublin 2.

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.

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.

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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 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.

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.

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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 33;
- 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 31;
- the Directors' statement on fair, balanced and understandable set out on page 33;
- 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 25;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 25; and
- the section describing the work of the audit committee set out on page 28 to 30.

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.

Other matters which we are required to address

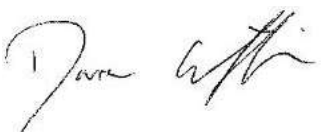
We were appointed by the directors on 13 November 2018 to audit the financial statements for the financial period end date 31 July 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years, covering the years ending 31 July 2019 to 31 July 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: 31st October 2025

iSHARES VII PLC

INCOME STATEMENT
For the financial year ended 31 July 2025

	Note	Entity total 2025 EUR'000	Entity total 2024 EUR'000	iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B 2025 USD'000	iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B 2024 USD'000	iShares $ Treasury Bond 3-7yr UCITS ETF 2025 USD'000	iShares $ Treasury Bond 3-7yr UCITS ETF 2024 USD'000	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc) 2025 USD'000	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc) 2024 USD'000
Operating income	5	2,894,161	2,385,834	29,737	22,523	316,410	246,723	175,204	151,335
Net gains/(losses) on financial instruments	7	20,226,509	18,338,500	786	7,047	71,009	71,983	(34,749)	47,202
Total investment income/(loss)		**23,120,670**	**20,724,334**	**30,523**	**29,570**	**387,419**	**318,706**	**140,455**	**198,537**
Operating expenses	6	(192,925)	(149,097)	(480)	(375)	(6,090)	(5,183)	(2,892)	(2,676)
Net operating income/(expenses)		**22,927,744**	**20,575,237**	**30,043**	**29,195**	**381,329**	**313,523**	**137,563**	**195,861**
Finance costs:									
Interest expense or similar charges	8	(167)	(356)	-	(6)	(23)	(50)	(5)	(27)
Distributions to redeemable shareholders	9	(111,977)	(100,513)	-	-	(59,638)	(56,167)	-	-
Total finance costs		**(112,144)**	**(100,869)**	**-**	**(6)**	**(59,661)**	**(56,217)**	**(5)**	**(27)**
Net profit/(loss) before taxation		**22,815,601**	**20,474,368**	**30,043**	**29,189**	**321,668**	**257,306**	**137,558**	**195,834**
Taxation	10	(284,990)	(242,843)	-	-	-	-	-	-
Net profit/(loss) after taxation		**22,530,610**	**20,231,526**	**30,043**	**29,189**	**321,668**	**257,306**	**137,558**	**195,834**
Increase/(decrease) in net assets attributable to redeemable shareholders		**22,530,610**	**20,231,526**	**30,043**	**29,189**	**321,668**	**257,306**	**137,558**	**195,834**

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.

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

	Note	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) 2025 EUR'000	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) 2024 EUR'000	iShares € Govt Bond 3-7yr UCITS ETF 2025 EUR'000	iShares € Govt Bond 3-7yr UCITS ETF 2024 EUR'000	iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) 2025 EUR'000	iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) 2024 EUR'000	iShares Core EURO STOXX 50 UCITS ETF 2025 EUR'000	iShares Core EURO STOXX 50 UCITS ETF 2024 EUR'000
Operating income	5	48,253	42,594	23,002	19,233	20,081	13,327	147,330	137,033
Net gains/(losses) on financial instruments	7	13,612	14,667	8,121	16,241	(2,615)	17,783	405,596	336,956
Total investment income/(loss)		**61,865**	**57,261**	**31,123**	**35,474**	**17,466**	**31,110**	**552,926**	**473,989**
Operating expenses	6	(2,787)	(2,115)	(1,302)	(1,163)	(1,027)	(704)	(4,662)	(3,916)
Net operating income/(expenses)		**59,078**	**55,146**	**29,821**	**34,311**	**16,439**	**30,406**	**548,264**	**470,073**
Finance costs:									
Interest expense or similar charges	8	(1)	(49)	-	(2)	-	(3)	(1)	-
Total finance costs		**(1)**	**(49)**	**-**	**(2)**	**-**	**(3)**	**(1)**	**-**
Net profit/(loss) before taxation		**59,077**	**55,097**	**29,821**	**34,309**	**16,439**	**30,403**	**548,263**	**470,073**
Taxation	10	-	-	-	-	-	-	(7,771)	(7,771)
Net profit/(loss) after taxation		**59,077**	**55,097**	**29,821**	**34,309**	**16,439**	**30,403**	**540,492**	**462,302**
Increase/(decrease) in net assets attributable to redeemable shareholders		**59,077**	**55,097**	**29,821**	**34,309**	**16,439**	**30,403**	**540,492**	**462,302**

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.

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

	Note	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
		2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	83,404	83,022	189,306	152,904	113,319	110,561	1,463,585	1,146,776
Net gains/(losses) on financial instruments	7	206,506	180,966	641,457	373,968	401,408	(7,142)	15,428,103	14,897,501
Total investment income/(loss)		**289,910**	**263,988**	**830,763**	**526,872**	**514,727**	**103,419**	**16,891,688**	**16,044,277**
Operating expenses	6	(1,609)	(1,441)	(7,169)	(5,636)	(5,843)	(5,189)	(77,689)	(54,264)
Net operating income/(expenses)		**288,301**	**262,547**	**823,594**	**521,236**	**508,884**	**98,230**	**16,813,999**	**15,990,013**
Finance costs:									
Interest expense or similar charges	8	(6)	-	(3)	-	-	(1)	(2)	(83)
Distributions to redeemable shareholders	9	-	-	(29,026)	(21,598)	-	-	(28,688)	(27,514)
Total finance costs		**(6)**	**-**	**(29,029)**	**(21,598)**	**-**	**(1)**	**(28,690)**	**(27,597)**
Net profit/(loss) before taxation		**288,295**	**262,547**	**794,565**	**499,638**	**508,884**	**98,229**	**16,785,309**	**15,962,416**
Taxation	10	(246)	(119)	(10,843)	(9,534)	(866)	(578)	(204,953)	(161,565)
Net profit/(loss) after taxation		**288,049**	**262,428**	**783,722**	**490,104**	**508,018**	**97,651**	**16,580,356**	**15,800,851**
Increase/(decrease) in net assets attributable to redeemable shareholders		**288,049**	**262,428**	**783,722**	**490,104**	**508,018**	**97,651**	**16,580,356**	**15,800,851**

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.

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

	Note	iShares Dow Jones Industrial Average UCITS ETF 2025 USD'000	iShares Dow Jones Industrial Average UCITS ETF 2024 USD'000	iShares FTSE Italia Mid-Small Cap UCITS ETF[1] 2025 EUR'000	iShares FTSE Italia Mid-Small Cap UCITS ETF[1] 2024 EUR'000	iShares FTSE MIB UCITS ETF EUR (Acc) 2025 EUR'000	iShares FTSE MIB UCITS ETF EUR (Acc) 2024 EUR'000	iShares MSCI Canada UCITS ETF 2025 USD'000	iShares MSCI Canada UCITS ETF 2024 USD'000
Operating income	5	24,847	21,973	15	1,055	13,612	10,864	35,824	33,883
Net gains/(losses) on financial instruments	7	92,296	153,090	(493)	2,694	46,000	17,186	215,243	70,982
Total investment income/(loss)		**117,143**	**175,063**	**(478)**	**3,749**	**59,612**	**28,050**	**251,067**	**104,865**
Operating expenses	6	(4,663)	(3,563)	(4)	(98)	(760)	(620)	(5,734)	(4,792)
Net operating income/(expenses)		**112,480**	**171,500**	**(482)**	**3,651**	**58,852**	**27,430**	**245,333**	**100,073**
Finance costs:									
Interest expense or similar charges	8	-	(1)	-	-	(1)	-	-	-
Total finance costs		**-**	**(1)**	**-**	**-**	**(1)**	**-**	**-**	**-**
Net profit/(loss) before taxation		**112,480**	**171,499**	**(482)**	**3,651**	**58,851**	**27,430**	**245,333**	**100,073**
Taxation	10	(3,681)	(3,266)	(1)	(1)	(104)	(243)	(8,615)	(7,834)
Net profit/(loss) after taxation		**108,799**	**168,233**	**(483)**	**3,650**	**58,747**	**27,187**	**236,718**	**92,239**
Increase/(decrease) in net assets attributable to redeemable shareholders		**108,799**	**168,233**	**(483)**	**3,650**	**58,747**	**27,187**	**236,718**	**92,239**

[1]The Fund ceased operations during the financial year.
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.

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

	Note	iShares MSCI EM Asia UCITS ETF 2025 USD'000	iShares MSCI EM Asia UCITS ETF 2024 USD'000	iShares MSCI EMU CHF Hedged UCITS ETF (Acc) 2025 CHF'000	iShares MSCI EMU CHF Hedged UCITS ETF (Acc) 2024 CHF'000	iShares MSCI EMU Paris-Aligned Climate UCITS ETF 2025 EUR'000	iShares MSCI EMU Paris-Aligned Climate UCITS ETF 2024 EUR'000	iShares MSCI EMU Small Cap UCITS ETF 2025 EUR'000	iShares MSCI EMU Small Cap UCITS ETF 2024 EUR'000
Operating income	5	76,487	56,242	3,265	2,790	43,970	31,206	29,969	27,699
Net gains/(losses) on financial instruments	7	463,015	127,307	8,574	3,579	102,612	91,128	103,254	17,337
Total investment income/(loss)		**539,502**	**183,549**	**11,839**	**6,369**	**146,582**	**122,334**	**133,223**	**45,036**
Operating expenses	6	(6,272)	(4,371)	(391)	(313)	(1,994)	(1,589)	(4,956)	(3,911)
Net operating income/(expenses)		**533,230**	**179,178**	**11,448**	**6,056**	**144,588**	**120,745**	**128,267**	**41,125**
Finance costs:									
Interest expense or similar charges	8	(13)	(19)	-	-	(95)	(98)	-	(1)
Distributions to redeemable shareholders	9	-	-	-	-	(1,024)	(17)	-	-
Total finance costs		**(13)**	**(19)**	**-**	**-**	**(1,119)**	**(115)**	**-**	**(1)**
Net profit/(loss) before taxation		**533,217**	**179,159**	**11,448**	**6,056**	**143,469**	**120,630**	**128,267**	**41,124**
Taxation	10	(34,142)	(38,918)	(187)	(177)	(2,770)	(1,856)	(1,800)	(1,769)
Net profit/(loss) after taxation		**499,075**	**140,241**	**11,261**	**5,879**	**140,699**	**118,774**	**126,467**	**39,355**
Increase/(decrease) in net assets attributable to redeemable shareholders		**499,075**	**140,241**	**11,261**	**5,879**	**140,699**	**118,774**	**126,467**	**39,355**

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.

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

	Note	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped 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	6,563	6,136	19,317	12,064	3,542	5,623	3,148	3,453
Net gains/(losses) on financial instruments	7	26,231	16,568	41,248	73,229	22,070	(3,664)	3,627	(5,570)
Total investment income/(loss)		**32,794**	**22,704**	**60,565**	**85,293**	**25,612**	**1,959**	**6,775**	**(2,117)**
Operating expenses	6	(791)	(727)	(942)	(1,308)	(1,036)	(1,756)	(465)	(581)
Net operating income/(expenses)		**32,003**	**21,977**	**59,623**	**83,985**	**24,576**	**203**	**6,310**	**(2,698)**
Finance costs:									
Interest expense or similar charges	8	-	-	(1)	(2)	-	(3)	-	-
Total finance costs		**-**	**-**	**(1)**	**(2)**	**-**	**(3)**	**-**	**-**
Net profit/(loss) before taxation		**32,003**	**21,977**	**59,622**	**83,983**	**24,576**	**200**	**6,310**	**(2,698)**
Taxation	10	(375)	(378)	(2,832)	(1,770)	(490)	(871)	(300)	(343)
Net profit/(loss) after taxation		**31,628**	**21,599**	**56,790**	**82,213**	**24,086**	**(671)**	**6,010**	**(3,041)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**31,628**	**21,599**	**56,790**	**82,213**	**24,086**	**(671)**	**6,010**	**(3,041)**

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.

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

	Note	iShares MSCI Russia ADR/GDR UCITS ETF[1] 2025 USD'000	iShares MSCI Russia ADR/GDR UCITS ETF[1] 2024 USD'000	iShares MSCI UK IMI Leaders UCITS ETF 2025 GBP'000	iShares MSCI UK IMI Leaders UCITS ETF 2024 GBP'000	iShares MSCI UK Small Cap UCITS ETF 2025 GBP'000	iShares MSCI UK Small Cap UCITS ETF 2024 GBP'000	iShares MSCI UK UCITS ETF 2025 GBP'000	iShares MSCI UK UCITS ETF 2024 GBP'000
Operating income	5	9	41	1,123	1,045	5,886	6,059	3,348	4,317
Net gains/(losses) on financial instruments	7	(1)	10,721	2,249	2,658	(356)	18,121	7,574	7,637
Total investment income/(loss)		**8**	**10,762**	**3,372**	**3,703**	**5,530**	**24,180**	**10,922**	**11,954**
Operating expenses	6	-	(347)	(48)	(39)	(894)	(990)	(301)	(337)
Net operating income/(expenses)		**8**	**10,415**	**3,324**	**3,664**	**4,636**	**23,190**	**10,621**	**11,617**
Finance costs:									
Distributions to redeemable shareholders	9	-	-	(935)	(969)	-	-	-	-
Total finance costs		**-**	**-**	**(935)**	**(969)**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**8**	**10,415**	**2,389**	**2,695**	**4,636**	**23,190**	**10,621**	**11,617**
Taxation	10	-	-	(12)	(7)	(148)	(119)	(7)	-
Net profit/(loss) after taxation		**8**	**10,415**	**2,377**	**2,688**	**4,488**	**23,071**	**10,614**	**11,617**
Increase/(decrease) in net assets attributable to redeemable shareholders		**8**	**10,415**	**2,377**	**2,688**	**4,488**	**23,071**	**10,614**	**11,617**

[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.

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

	Note	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF 2025 USD'000	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF 2024 USD'000	iShares MSCI USA UCITS ETF 2025 USD'000	iShares MSCI USA UCITS ETF 2024 USD'000	iShares NASDAQ 100 ex-Top 30 UCITS ETF[1] 2025 USD'000	iShares NASDAQ 100 Top 30 UCITS ETF[1] 2025 USD'000
Operating income	5	29,602	23,525	24,707	14,603	30	17
Net gains/(losses) on financial instruments	7	(98,077)	133,872	223,282	212,819	634	812
Total investment income/(loss)		**(68,475)**	**157,397**	**247,989**	**227,422**	**664**	**829**
Operating expenses	6	(8,621)	(6,419)	(1,297)	(705)	(11)	(6)
Net operating income/(expenses)		**(77,096)**	**150,978**	**246,692**	**226,717**	**653**	**823**
Finance costs:							
Interest expense or similar charges	8	(15)	(15)	-	-	-	-
Total finance costs		**(15)**	**(15)**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**(77,111)**	**150,963**	**246,692**	**226,717**	**653**	**823**
Taxation	10	(3,799)	(2,988)	(3,446)	(2,033)	(4)	(3)
Net profit/(loss) after taxation		**(80,910)**	**147,975**	**243,246**	**224,684**	**649**	**820**
Increase/(decrease) in net assets attributable to redeemable shareholders		**(80,910)**	**147,975**	**243,246**	**224,684**	**649**	**820**

[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.

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

	Note	iShares NASDAQ 100 UCITS ETF 2025 USD'000	iShares NASDAQ 100 UCITS ETF 2024 USD'000	iShares Nikkei 225 UCITS ETF 2025 JPY'000	iShares Nikkei 225 UCITS ETF 2024 JPY'000	iShares Russell 1000 Growth UCITS ETF 2025 USD'000	iShares Russell 1000 Growth UCITS ETF 2024 USD'000	iShares Russell 1000 Value UCITS ETF 2025 USD'000	iShares Russell 1000 Value UCITS ETF 2024 USD'000
Operating income	5	134,769	117,136	1,056,548	912,115	1,500	221	2,157	274
Net gains/(losses) on financial instruments	7	3,316,518	2,634,471	2,619,413	7,860,638	68,338	7,397	6,941	2,022
Total investment income/(loss)		**3,451,287**	**2,751,607**	**3,675,961**	**8,772,753**	**69,838**	**7,618**	**9,098**	**2,296**
Operating expenses	6	(54,064)	(41,650)	(253,164)	(235,541)	(434)	(57)	(188)	(22)
Net operating income/(expenses)		**3,397,223**	**2,709,957**	**3,422,797**	**8,537,212**	**69,404**	**7,561**	**8,910**	**2,274**
Finance costs:									
Interest expense or similar charges	8	(4)	(4)	(184)	(1,246)	-	-	-	-
Total finance costs		**(4)**	**(4)**	**(184)**	**(1,246)**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**3,397,219**	**2,709,953**	**3,422,613**	**8,535,966**	**69,404**	**7,561**	**8,910**	**2,274**
Taxation	10	(19,133)	(16,719)	(154,699)	(133,589)	(219)	(32)	(300)	(38)
Net profit/(loss) after taxation		**3,378,086**	**2,693,234**	**3,267,914**	**8,402,377**	**69,185**	**7,529**	**8,610**	**2,236**
Increase/(decrease) in net assets attributable to redeemable shareholders		**3,378,086**	**2,693,234**	**3,267,914**	**8,402,377**	**69,185**	**7,529**	**8,610**	**2,236**

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.

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

	Note	iShares S&P 500 Paris-Aligned Climate UCITS ETF 2025 USD'000	iShares S&P 500 Paris-Aligned Climate UCITS ETF 2024 USD'000	iShares S&P 500 Top 20 UCITS ETF[1] 2025 USD'000	iShares S&P 500 3% Capped UCITS ETF[1] 2025 USD'000
Operating income	5	10,313	4,615	477	1,277
Net gains/(losses) on financial instruments	7	92,828	76,065	19,263	44,544
Total investment income/(loss)		**103,141**	**80,680**	**19,740**	**45,821**
Operating expenses	6	(597)	(250)	(160)	(182)
Net operating income/(expenses)		**102,544**	**80,430**	**19,580**	**45,639**
Finance costs:					
Distributions to redeemable shareholders	9	(205)	(305)	-	-
Total finance costs		**(205)**	**(305)**	**-**	**-**
Net profit/(loss) before taxation		**102,339**	**80,125**	**19,580**	**45,639**
Taxation	10	(1,473)	(664)	(71)	(182)
Net profit/(loss) after taxation		**100,866**	**79,461**	**19,509**	**45,457**
Increase/(decrease) in net assets attributable to redeemable shareholders		**100,866**	**79,461**	**19,509**	**45,457**

[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.

iSHARES VII PLC

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

	Entity total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	142,730,805	101,504,376	713,260	548,062	7,534,072	6,080,072	4,734,609	2,969,478
Increase/(decrease) in net assets attributable to redeemable shareholders	22,530,610	20,231,526	30,043	29,189	321,668	257,306	137,558	195,834
Share transactions:								
Issue of redeemable shares	44,006,747	37,441,802	210,805	419,269	5,244,914	5,751,956	1,845,178	2,246,387
Redemption of redeemable shares	(23,603,523)	(18,051,496)	(383,626)	(283,260)	(4,813,163)	(4,555,262)	(2,342,706)	(677,090)
Increase/(decrease) in net assets resulting from share transactions	**20,403,224**	**19,390,306**	**(172,821)**	**136,009**	**431,751**	**1,196,694**	**(497,528)**	**1,569,297**
Notional foreign exchange adjustment*	(8,556,893)	1,604,597	-	-	-	-	-	-
Net assets at the end of the financial year	**177,107,746**	**142,730,805**	**570,482**	**713,260**	**8,287,491**	**7,534,072**	**4,374,639**	**4,734,609**

*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 July 2025 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 31 July 2025.
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 July 2025

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 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	1,444,123	1,557,261	897,188	671,699	525,751	406,613	4,361,220	3,562,231
Increase/(decrease) in net assets attributable to redeemable shareholders	59,077	55,097	29,821	34,309	16,439	30,403	540,492	462,302
Share transactions:								
Issue of redeemable shares	1,660,132	508,188	378,983	396,359	551,797	419,903	722,221	431,630
Redemption of redeemable shares	(1,296,038)	(676,423)	(382,682)	(205,179)	(259,769)	(331,168)	(235,929)	(94,943)
Increase/(decrease) in net assets resulting from share transactions	**364,094**	**(168,235)**	**(3,699)**	**191,180**	**292,028**	**88,735**	**486,292**	**336,687**
Net assets at the end of the financial year	**1,867,294**	**1,444,123**	**923,310**	**897,188**	**834,218**	**525,751**	**5,388,004**	**4,361,220**

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 July 2025

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2025 GBP'000	2024 GBP'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	2,278,832	1,839,373	5,068,030	4,131,464	2,758,603	2,724,003	93,739,889	64,581,230
Increase/(decrease) in net assets attributable to redeemable shareholders	288,049	262,428	783,722	490,104	508,018	97,651	16,580,356	15,800,851
Share transactions:								
Issue of redeemable shares	-	210,426	2,247,333	1,276,969	424,825	327,447	22,696,509	19,789,893
Redemption of redeemable shares	(94,322)	(33,395)	(1,275,899)	(830,507)	(393,222)	(390,498)	(7,321,226)	(6,432,085)
Increase/(decrease) in net assets resulting from share transactions	**(94,322)**	**177,031**	**971,434**	**446,462**	**31,603**	**(63,051)**	**15,375,283**	**13,357,808**
Net assets at the end of the financial year	**2,472,559**	**2,278,832**	**6,823,186**	**5,068,030**	**3,298,224**	**2,758,603**	**125,695,528**	**93,739,889**

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 July 2025

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF[1]		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	1,179,638	1,012,805	25,937	32,138	254,059	190,367	1,087,335	1,064,159
Increase/(decrease) in net assets attributable to redeemable shareholders	108,799	168,233	(483)	3,650	58,747	27,187	236,718	92,239
Share transactions:								
Issue of redeemable shares	424,777	159,171	-	-	162,173	115,376	428,108	246,771
Redemption of redeemable shares	(181,082)	(160,571)	(25,454)	(9,851)	(181,207)	(78,871)	(376,764)	(315,834)
Increase/(decrease) in net assets resulting from share transactions	**243,695**	**(1,400)**	**(25,454)**	**(9,851)**	**(19,034)**	**36,505**	**51,344**	**(69,063)**
Net assets at the end of the financial year	**1,532,132**	**1,179,638**	**-**	**25,937**	**293,772**	**254,059**	**1,375,397**	**1,087,335**

[1]The Fund ceased operations during the financial year.
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 July 2025

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	2,589,317	2,376,307	96,264	75,298	1,057,031	1,038,898	867,654	544,107
Increase/(decrease) in net assets attributable to redeemable shareholders	499,075	140,241	11,261	5,879	140,699	118,774	126,467	39,355
Share transactions:								
Issue of redeemable shares	848,042	242,823	12,820	15,087	623,827	145,092	101,755	370,924
Redemption of redeemable shares	(147,165)	(170,054)	(3,807)	-	(192,172)	(245,733)	(128,028)	(86,732)
Increase/(decrease) in net assets resulting from share transactions	**700,877**	**72,769**	**9,013**	**15,087**	**431,655**	**(100,641)**	**(26,273)**	**284,192**
Net assets at the end of the financial year	**3,789,269**	**2,589,317**	**116,538**	**96,264**	**1,629,385**	**1,057,031**	**967,848**	**867,654**

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 July 2025

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped 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	195,013	196,415	675,861	497,353	190,883	163,881	87,689	81,196
Increase/(decrease) in net assets attributable to redeemable shareholders	31,628	21,599	56,790	82,213	24,086	(671)	6,010	(3,041)
Share transactions:								
Issue of redeemable shares	21,847	10,209	407,931	138,244	63,922	575,454	22,197	52,125
Redemption of redeemable shares	(26,512)	(33,210)	(134,561)	(41,949)	(30,798)	(547,781)	(30,764)	(42,591)
Increase/(decrease) in net assets resulting from share transactions	**(4,665)**	**(23,001)**	**273,370**	**96,295**	**33,124**	**27,673**	**(8,567)**	**9,534**
Net assets at the end of the financial year	**221,976**	**195,013**	**1,006,021**	**675,861**	**248,093**	**190,883**	**85,132**	**87,689**

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 July 2025

	iShares MSCI Russia ADR/GDR UCITS ETF[1]		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Net assets at the beginning of the financial year	-	-	28,848	28,057	185,364	180,931	99,822	117,758
Increase/(decrease) in net assets attributable to redeemable shareholders	8	10,415	2,377	2,688	4,488	23,071	10,614	11,617
Share transactions:								
Issue of redeemable shares	-	-	7,608	9,180	-	21,583	7,974	-
Redemption of redeemable shares	(8)	(10,415)	(5,477)	(11,077)	(50,816)	(40,221)	(18,804)	(29,553)
Increase/(decrease) in net assets resulting from share transactions	**(8)**	**(10,415)**	**2,131**	**(1,897)**	**(50,816)**	**(18,638)**	**(10,830)**	**(29,553)**
Net assets at the end of the financial year	**-**	**-**	**33,356**	**28,848**	**139,036**	**185,364**	**99,606**	**99,822**

[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.

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

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF[1]	iShares NASDAQ 100 Top 30 UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000
Net assets at the beginning of the financial year	1,861,382	1,686,671	1,599,843	520,981	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	(80,910)	147,975	243,246	224,684	649	820
Share transactions:						
Issue of redeemable shares	913,613	685,328	938,521	1,058,169	7,604	5,668
Redemption of redeemable shares	(814,359)	(658,592)	(585,195)	(203,991)	-	-
Increase/(decrease) in net assets resulting from share transactions	**99,254**	**26,736**	**353,326**	**854,178**	**7,604**	**5,668**
Net assets at the end of the financial year	**1,879,726**	**1,861,382**	**2,196,415**	**1,599,843**	**8,253**	**6,488**

[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.

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

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	15,263,214	10,677,913	57,567,107	41,741,260	93,143	7,889	39,002	5,253
Increase/(decrease) in net assets attributable to redeemable shareholders	3,378,086	2,693,234	3,267,914	8,402,377	69,185	7,529	8,610	2,236
Share transactions:								
Issue of redeemable shares	4,874,234	3,747,909	10,569,687	12,447,006	361,132	77,725	173,574	31,513
Redemption of redeemable shares	(2,863,358)	(1,855,842)	(13,308,793)	(5,023,536)	(100,328)	-	(32,837)	-
Increase/(decrease) in net assets resulting from share transactions	**2,010,876**	**1,892,067**	**(2,739,106)**	**7,423,470**	**260,804**	**77,725**	**140,737**	**31,513**
Net assets at the end of the financial year	**20,652,176**	**15,263,214**	**58,095,915**	**57,567,107**	**423,132**	**93,143**	**188,349**	**39,002**

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 July 2025

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF[1]	iShares S&P 500 3% Capped UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000
Net assets at the beginning of the financial year	592,352	173,130	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	100,866	79,461	19,509	45,457
Share transactions:				
Issue of redeemable shares	558,313	514,264	250,073	315,260
Redemption of redeemable shares	(563,273)	(174,503)	(44,287)	(120)
Increase/(decrease) in net assets resulting from share transactions	**(4,960)**	**339,761**	**205,786**	**315,140**
Net assets at the end of the financial year	**688,258**	**592,352**	**225,295**	**360,597**

[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 VII PLC

BALANCE SHEET
As at 31 July 2025

	Note	Entity total 2025 EUR'000	Entity total 2024 EUR'000	iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B 2025 USD'000	iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B 2024 USD'000	iShares $ Treasury Bond 3-7yr UCITS ETF 2025 USD'000	iShares $ Treasury Bond 3-7yr UCITS ETF 2024 USD'000	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc) 2025 USD'000	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc) 2024 USD'000
CURRENT ASSETS									
Cash		114,745	160,386	64	57	2,188	3,766	359	1,041
Cash equivalents		83,941	46,710	1,392	1,794	23,390	17,442	1,331	2,127
Margin cash		13,501	17,419	-	-	-	-	-	-
Receivables	11	929,732	764,901	28,012	43,986	264,461	216,040	158,949	205,427
Financial assets at fair value through profit or loss	4	176,730,379	142,385,527	566,031	708,118	8,218,046	7,493,345	4,312,366	4,680,256
Total current assets		**177,872,298**	**143,374,943**	**595,499**	**753,955**	**8,508,085**	**7,730,593**	**4,473,005**	**4,888,851**
CURRENT LIABILITIES									
Margin cash payable		(1,765)	(677)	-	-	-	-	-	-
Payables	12	(556,209)	(594,786)	(25,017)	(40,695)	(172,679)	(190,784)	(98,366)	(154,242)
Provision for deferred capital gains tax	10	(20,704)	(29,239)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	(185,874)	(19,437)	-	-	(47,915)	(5,737)	-	-
Total current liabilities		**(764,552)**	**(644,139)**	**(25,017)**	**(40,695)**	**(220,594)**	**(196,521)**	**(98,366)**	**(154,242)**
Net assets attributable to redeemable shareholders		**177,107,746**	**142,730,805**	**570,482**	**713,260**	**8,287,491**	**7,534,072**	**4,374,639**	**4,734,609**

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

On behalf of the Board of Directors

William McKechnie

Director
28 October 2025

Deirdre Somers

Director
28 October 2025

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) 2025 EUR'000	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc) 2024 EUR'000	iShares € Govt Bond 3-7yr UCITS ETF 2025 EUR'000	iShares € Govt Bond 3-7yr UCITS ETF 2024 EUR'000	iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) 2025 EUR'000	iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc) 2024 EUR'000	iShares Core EURO STOXX 50 UCITS ETF 2025 EUR'000	iShares Core EURO STOXX 50 UCITS ETF 2024 EUR'000
CURRENT ASSETS									
Cash		433	85	95	94	102	54	7,425	8,914
Cash equivalents		1,332	3,533	2,404	1,029	1,083	740	3,575	1,410
Margin cash		-	-	-	-	-	-	1,080	1,435
Receivables	11	94,815	78,590	45,376	41,040	46,764	26,210	9,739	6,591
Financial assets at fair value through profit or loss	4	1,842,390	1,426,063	918,535	892,660	822,530	520,530	5,366,643	4,343,337
Total current assets		**1,938,970**	**1,508,271**	**966,410**	**934,823**	**870,479**	**547,534**	**5,388,462**	**4,361,687**
CURRENT LIABILITIES									
Payables	12	(71,676)	(64,148)	(43,100)	(37,635)	(36,261)	(21,783)	(458)	(373)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	-	-	(94)
Total current liabilities		**(71,676)**	**(64,148)**	**(43,100)**	**(37,635)**	**(36,261)**	**(21,783)**	**(458)**	**(467)**
Net assets attributable to redeemable shareholders		**1,867,294**	**1,444,123**	**923,310**	**897,188**	**834,218**	**525,751**	**5,388,004**	**4,361,220**

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

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares Core FTSE 100 UCITS ETF GBP (Acc) 2025 GBP'000	iShares Core FTSE 100 UCITS ETF GBP (Acc) 2024 GBP'000	iShares Core MSCI EMU UCITS ETF 2025 EUR'000	iShares Core MSCI EMU UCITS ETF 2024 EUR'000	iShares Core MSCI Pacific ex-Japan UCITS ETF 2025 USD'000	iShares Core MSCI Pacific ex-Japan UCITS ETF 2024 USD'000	iShares Core S&P 500 UCITS ETF 2025 USD'000	iShares Core S&P 500 UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		6,016	4,374	3,927	10,735	14,150	8,426	28,453	76,225
Cash equivalents		9,372	431	10,258	6,525	1,108	-	-	-
Margin cash		860	348	1,341	1,877	1,167	907	5,079	7,453
Receivables	11	3,929	3,769	20,261	8,678	22,469	6,894	239,067	110,126
Financial assets at fair value through profit or loss	4	2,452,527	2,270,041	6,806,265	5,044,742	3,281,513	2,747,612	125,603,157	93,622,002
Total current assets		**2,472,704**	**2,278,963**	**6,842,052**	**5,072,557**	**3,320,407**	**2,763,839**	**125,875,756**	**93,815,806**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	-	(363)	(259)	(940)	-
Payables	12	(145)	(131)	(11,740)	(533)	(21,795)	(4,919)	(59,570)	(67,635)
Financial liabilities at fair value through profit or loss	4	-	-	(7,126)	(3,994)	(25)	(58)	(119,718)	(8,282)
Total current liabilities		**(145)**	**(131)**	**(18,866)**	**(4,527)**	**(22,183)**	**(5,236)**	**(180,228)**	**(75,917)**
Net assets attributable to redeemable shareholders		**2,472,559**	**2,278,832**	**6,823,186**	**5,068,030**	**3,298,224**	**2,758,603**	**125,695,528**	**93,739,889**

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

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares Dow Jones Industrial Average UCITS ETF 2025 USD'000	iShares Dow Jones Industrial Average UCITS ETF 2024 USD'000	iShares FTSE Italia Mid-Small Cap UCITS ETF[1] 2025 EUR'000	iShares FTSE Italia Mid-Small Cap UCITS ETF[1] 2024 EUR'000	iShares FTSE MIB UCITS ETF EUR (Acc) 2025 EUR'000	iShares FTSE MIB UCITS ETF EUR (Acc) 2024 EUR'000	iShares MSCI Canada UCITS ETF 2025 USD'000	iShares MSCI Canada UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		1,489	2,460	4	162	690	524	5,246	5,010
Cash equivalents		-	2,466	-	-	1,027	1,740	-	-
Margin cash		96	235	-	8	182	248	243	53
Receivables	11	757	610	-	1,725	597	2	1,564	1,418
Financial assets at fair value through profit or loss	4	1,530,277	1,174,409	-	25,788	292,055	251,653	1,368,908	1,081,266
Total current assets		**1,532,619**	**1,180,180**	**4**	**27,683**	**294,551**	**254,167**	**1,375,961**	**1,087,747**
CURRENT LIABILITIES									
Margin cash payable		(48)	(225)	-	-	(76)	(38)	-	-
Payables	12	(439)	(317)	(4)	(1,745)	(703)	(70)	(564)	(412)
Financial liabilities at fair value through profit or loss	4	-	-	-	(1)	-	-	-	-
Total current liabilities		**(487)**	**(542)**	**(4)**	**(1,746)**	**(779)**	**(108)**	**(564)**	**(412)**
Net assets attributable to redeemable shareholders		**1,532,132**	**1,179,638**	**-**	**25,937**	**293,772**	**254,059**	**1,375,397**	**1,087,335**

[1]The Fund ceased operations during the financial year.
The accompanying notes form an integral part of these financial statements.

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
		2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
CURRENT ASSETS									
Cash		16,601	12,233	163	194	3,463	1,691	1,316	2,232
Cash equivalents		13,031	-	945	750	11,794	2,643	-	860
Margin cash		374	1,538	74	88	397	379	351	377
Receivables	11	9,213	11,180	235	154	3,474	1,912	9,445	2,404
Financial assets at fair value through profit or loss	4	3,786,541	2,596,605	115,268	95,511	1,611,067	1,051,531	963,404	862,258
Total current assets		**3,825,760**	**2,621,556**	**116,685**	**96,697**	**1,630,195**	**1,058,156**	**974,516**	**868,131**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	-	(102)	-	(86)	(53)
Payables	12	(12,794)	(464)	(118)	(412)	(218)	(1,060)	(6,582)	(424)
Provision for deferred capital gains tax	10	(23,697)	(31,640)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	-	(135)	(29)	(21)	(490)	(65)	-	-
Total current liabilities		**(36,491)**	**(32,239)**	**(147)**	**(433)**	**(810)**	**(1,125)**	**(6,668)**	**(477)**
Net assets attributable to redeemable shareholders		**3,789,269**	**2,589,317**	**116,538**	**96,264**	**1,629,385**	**1,057,031**	**967,848**	**867,654**

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

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped 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 ASSETS									
Cash		240	422	4,342	1,513	318	447	152	220
Cash equivalents		190	1,882	-	-	-	-	-	-
Margin cash		44	201	309	145	1,345	1,313	7	22
Receivables	11	558	377	1,169	713	419	588	1	-
Financial assets at fair value through profit or loss	4	224,035	193,797	1,000,522	673,666	246,143	188,643	85,020	87,502
Total current assets		**225,067**	**196,679**	**1,006,342**	**676,037**	**248,225**	**190,991**	**85,180**	**87,744**
CURRENT LIABILITIES									
Margin cash payable		-	-	(220)	-	-	-	(1)	-
Payables	12	(2,882)	(62)	(101)	(176)	(132)	(108)	(47)	(51)
Financial liabilities at fair value through profit or loss	4	(209)	(1,604)	-	-	-	-	-	(4)
Total current liabilities		**(3,091)**	**(1,666)**	**(321)**	**(176)**	**(132)**	**(108)**	**(48)**	**(55)**
Net assets attributable to redeemable shareholders		**221,976**	**195,013**	**1,006,021**	**675,861**	**248,093**	**190,883**	**85,132**	**87,689**

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

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares MSCI Russia ADR/GDR UCITS ETF[1] 2025 USD'000	iShares MSCI Russia ADR/GDR UCITS ETF[1] 2024 USD'000	iShares MSCI UK IMI Leaders UCITS ETF 2025 GBP'000	iShares MSCI UK IMI Leaders UCITS ETF 2024 GBP'000	iShares MSCI UK Small Cap UCITS ETF 2025 GBP'000	iShares MSCI UK Small Cap UCITS ETF 2024 GBP'000	iShares MSCI UK UCITS ETF 2025 GBP'000	iShares MSCI UK UCITS ETF 2024 GBP'000
CURRENT ASSETS									
Cash		402	393	170	155	408	451	237	472
Cash equivalents		-	-	-	-	-	336	667	369
Margin cash		-	-	8	3	60	-	40	36
Receivables	11	7	7	82	53	436	998	158	166
Financial assets at fair value through profit or loss	4	-	10	33,100	28,640	138,206	183,677	98,531	98,807
Total current assets		**409**	**410**	**33,360**	**28,851**	**139,110**	**185,462**	**99,633**	**99,850**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	-	-	(10)	-	-
Payables	12	(409)	(410)	(4)	(3)	(68)	(88)	(27)	(28)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	(6)	-	-	-
Total current liabilities		**409**	**410**	**(4)**	**(3)**	**(74)**	**(98)**	**(27)**	**(28)**
Net assets attributable to redeemable shareholders		**-**	**-**	**33,356**	**28,848**	**139,036**	**185,364**	**99,606**	**99,822**

[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.

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF 2025 USD'000	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF 2024 USD'000	iShares MSCI USA UCITS ETF 2025 USD'000	iShares MSCI USA UCITS ETF 2024 USD'000	iShares NASDAQ 100 ex-Top 30 UCITS ETF[1] 2025 USD'000	iShares NASDAQ 100 Top 30 UCITS ETF[1] 2025 USD'000
CURRENT ASSETS							
Cash		2,030	4,225	2,511	2,893	8	7
Cash equivalents		3,339	2,270	277	-	-	-
Margin cash		508	-	109	197	-	-
Receivables	11	19,663	452	1,002	777	-	1
Financial assets at fair value through profit or loss	4	1,874,033	1,855,191	2,192,646	1,596,069	8,247	6,482
Total current assets		**1,899,573**	**1,862,138**	**2,196,545**	**1,599,936**	**8,255**	**6,490**
CURRENT LIABILITIES							
Margin cash payable		-	(135)	-	-	-	-
Payables	12	(19,781)	(621)	(130)	(93)	(2)	(2)
Financial liabilities at fair value through profit or loss	4	(66)	-	-	-	-	-
Total current liabilities		**(19,847)**	**(756)**	**(130)**	**(93)**	**(2)**	**(2)**
Net assets attributable to redeemable shareholders		**1,879,726**	**1,861,382**	**2,196,415**	**1,599,843**	**8,253**	**6,488**

[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 VII PLC

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares NASDAQ 100 UCITS ETF 2025 USD'000	iShares NASDAQ 100 UCITS ETF 2024 USD'000	iShares Nikkei 225 UCITS ETF 2025 JPY'000	iShares Nikkei 225 UCITS ETF 2024 JPY'000	iShares Russell 1000 Growth UCITS ETF 2025 USD'000	iShares Russell 1000 Growth UCITS ETF 2024 USD'000	iShares Russell 1000 Value UCITS ETF 2025 USD'000	iShares Russell 1000 Value UCITS ETF 2024 USD'000
CURRENT ASSETS									
Cash		18,345	16,893	355,898	339,081	809	103	338	47
Cash equivalents		-	-	-	-	1,130	-	303	43
Margin cash		709	1,241	3,204	27,446	62	3	38	-
Receivables	11	41,325	19,394	64,473	49,996	4,181	23	137	24
Financial assets at fair value through profit or loss	4	20,649,437	15,248,258	57,695,491	57,174,385	421,117	93,025	187,562	38,899
Total current assets		**20,709,816**	**15,285,786**	**58,119,066**	**57,590,908**	**427,299**	**93,154**	**188,378**	**39,013**
CURRENT LIABILITIES									
Margin cash payable		(71)	-	-	-	-	-	-	(2)
Payables	12	(21,521)	(21,880)	(23,151)	(23,801)	(4,167)	(11)	(28)	(9)
Financial liabilities at fair value through profit or loss	4	(36,048)	(692)	-	-	-	-	(1)	-
Total current liabilities		**(57,640)**	**(22,572)**	**(23,151)**	**(23,801)**	**(4,167)**	**(11)**	**(29)**	**(11)**
Net assets attributable to redeemable shareholders		**20,652,176**	**15,263,214**	**58,095,915**	**57,567,107**	**423,132**	**93,143**	**188,349**	**39,002**

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

BALANCE SHEET (continued)
As at 31 July 2025

	Note	iShares S&P 500 Paris-Aligned Climate UCITS ETF 2025 USD'000	iShares S&P 500 Paris-Aligned Climate UCITS ETF 2024 USD'000	iShares S&P 500 Top 20 UCITS ETF[1] 2025 USD'000	iShares S&P 500 3% Capped UCITS ETF[1] 2025 USD'000
CURRENT ASSETS					
Cash		1,446	1,201	129	121
Cash equivalents		112	213	-	-
Margin cash		117	83	4	13
Receivables	11	349	21,877	23	200
Financial assets at fair value through profit or loss	4	686,346	590,501	225,178	360,326
Total current assets		**688,370**	**613,875**	**225,334**	**360,660**
CURRENT LIABILITIES					
Margin cash payable		(70)	-	(3)	(2)
Payables	12	(42)	(21,521)	(36)	(61)
Financial liabilities at fair value through profit or loss	4	-	(2)	-	-
Total current liabilities		**(112)**	**(21,523)**	**(39)**	**(63)**
Net assets attributable to redeemable shareholders		**688,258**	**592,352**	**225,295**	**360,597**

[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.

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. Material 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 format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than CCY EUR 500 have been rounded down to zero.

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 by the Directors 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 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.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.3 Measurement (continued)

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 price that would be received to sell and asset, or paid to transfer a liability, in orderly transactions between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt and equity instruments and exchange traded derivatives 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 exchange traded funds (“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, 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.

2.2.5.3 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").

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

2.2.5.3 Swaps (continued)

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.

2.2.6 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.3 Foreign currency (continued)

2.3.1 Functional and presentation currency (continued)

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 Euro.

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.

2.4.1.3 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

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.

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. Securities lending income 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.

2.10 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 returned to shareholders who subscribed to or redeemed from the Fund during the 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

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.

2.12 Amendments to FRS 102 adopted during the financial year

On 27 March 2024, the Financial Reporting Council issued Amendments to Amend The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs - Periodic Review 2024. The effective date for most amendments is accounting periods beginning on or after 1 January 2026. The most significant amendments are the replacement of Section 23, now renamed Revenue from Contracts with Customers, and Section 20 Leases. These new revenue and leasing requirements seek to provide greater consistency and alignment to IFRS Accounting Standards, i.e., IFRS 15 and IFRS 16. The other less significant changes include a new Section 2A Fair Value Measurement and a revised Section 2 Concepts and Pervasive Principles. These new amendments do not have any significant impact on the Entity's financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Entity.

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

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 Committee of the Manager reviews the performance of the Entity's Funds annually and receives any material developement of the Entity's Funds' performance and risk profile on a quarterly basis. 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 Directors reserve to themselves 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 Directors have 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.

3.2 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Each Fund is exposed to market risk by virtue of their investments in debt instruments, equity instruments, CIS, ETF 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 Fund's 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 $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	0.28	0.29
iShares $ Treasury Bond 3-7yr UCITS ETF	0.66	0.71
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	0.99	1.12
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	0.17	0.20
iShares € Govt Bond 3-7yr UCITS ETF	0.51	0.60
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	0.77	0.98
iShares Core EURO STOXX 50 UCITS ETF	2.93	2.22
iShares Core FTSE 100 UCITS ETF GBP (Acc)	2.31	1.77
iShares Core MSCI EMU UCITS ETF	2.78	2.07
iShares Core MSCI Pacific ex-Japan UCITS ETF	2.81	2.15
iShares Core S&P 500 UCITS ETF	3.32	2.81
iShares Dow Jones Industrial Average UCITS ETF	2.78	2.52
iShares FTSE Italia Mid-Small Cap UCITS ETF[1]	-	2.56
iShares FTSE MIB UCITS ETF EUR (Acc)	3.53	2.60
iShares MSCI Canada UCITS ETF	2.85	2.06
iShares MSCI EM Asia UCITS ETF	3.13	2.29
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	2.78	2.09

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Fund name	2025 %	2024 %
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	2.67	2.02
iShares MSCI EMU Small Cap UCITS ETF	2.78	2.38
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	2.79	2.09
iShares MSCI Japan UCITS ETF	3.66	2.43
iShares MSCI Korea UCITS ETF USD (Acc)	4.22	3.14
iShares MSCI Mexico Capped UCITS ETF	3.51	4.10
iShares MSCI UK IMI Leaders UCITS ETF	2.43	1.90
iShares MSCI UK Small Cap UCITS ETF	2.67	2.26
iShares MSCI UK UCITS ETF	2.32	1.77
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	3.18	3.26
iShares MSCI USA UCITS ETF	3.35	2.80
iShares NASDAQ 100 ex-Top 30 UCITS ETF[2]	3.76	-
iShares NASDAQ 100 Top 30 UCITS ETF[2]	4.31	-
iShares NASDAQ 100 UCITS ETF	4.15	3.30
iShares Nikkei 225 UCITS ETF	3.88	2.21
iShares Russell 1000 Growth UCITS ETF	4.15	3.32
iShares Russell 1000 Value UCITS ETF	2.68	2.52
iShares S&P 500 Paris-Aligned Climate UCITS ETF	3.37	2.84
iShares S&P 500 Top 20 UCITS ETF[2]	4.12	-
iShares S&P 500 3% Capped UCITS ETF[2]	3.09	-

[1]The Fund ceased operations during the financial year.
[2]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.

Each Fund's investment in the underlying CISs is denominated in the same currency as the functional currency of each Fund. Therefore, each Fund was not directly exposed to foreign currency risk as at 31 July 2025 and 31 July 2024. Each Fund has indirect exposure to foreign currency risk through its investment into CISs, as the CISs may invest in financial instruments denominated in currencies other than their functional currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk (continued)

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.

Management of direct and indirect 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.

Some Funds also have 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 direct and indirect interest rate risk

Interest rate risk exposure is managed at the underlying CIS level, 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, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

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 at the Master Fund level, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.3 Market risk arising from price risk (continued)

Management of price risk (continued)

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, at the CIS level, by understanding the investment objectives of the underlying funds as well as its internal control policies and regular risk and performance reporting. The investments into other CIS are all an investment 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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 has limited direct counterparty credit risk.

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 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 & Concentration 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 & Concentration 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 July 2025 and 31 July 2024.

3.4.1 FDIs

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

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 and not through a central clearing counterparty.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

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 fulfills 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.

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 table details 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).

As at 31 July 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 $ Treasury Bond 3-7yr UCITS ETF	USD	1	AA-	-	-
iShares Core MSCI EMU UCITS ETF	EUR	1	AA-	10,949	-
iShares Core S&P 500 UCITS ETF	USD	1	AA-	-	-
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	1	AA-	346	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	1	AA-	5,953	-
iShares NASDAQ 100 UCITS ETF	USD	1	AA-	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 July 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 $ Treasury Bond 3-7yr UCITS ETF	USD	1	AA-	13,498	-
iShares Core MSCI EMU UCITS ETF	EUR	1	AA-	2,413	-
iShares Core S&P 500 UCITS ETF	USD	1	AA-	36,233	-
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	1	AA-	847	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	1	AA-	-	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	1	AA-	-	-
iShares NASDAQ 100 UCITS ETF	USD	1	AA-	6,050	-

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.

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 as at 31 July 2025 is AA- (31 July 2024: A, State Street Corporation) (Standard and Poor’s rating).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

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; Bank of NY Europe, Euroclear, 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 July 2025		31 July 2024	
Fund name	Currency	'000	'000	'000	'000
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	325,567	354,163	316,429	343,782
iShares $ Treasury Bond 3-7yr UCITS ETF	USD	5,085,693	5,545,386	6,601,177	7,230,408
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	3,386,013	3,684,114	4,437,678	4,907,890
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	527,154	576,453	208,068	228,016
iShares € Govt Bond 3-7yr UCITS ETF	EUR	321,182	345,795	294,249	315,462
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	288,443	311,982	133,747	145,838
iShares Core EURO STOXX 50 UCITS ETF	EUR	74,569	80,516	110,724	125,581
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	85,418	92,943	158,427	173,418
iShares Core MSCI EMU UCITS ETF	EUR	437,838	477,875	278,488	305,855
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	258,402	282,200	254,139	284,373
iShares Core S&P 500 UCITS ETF	USD	3,203,344	3,435,284	3,588,598	3,936,342
iShares Dow Jones Industrial Average UCITS ETF	USD	154,600	170,485	92,857	101,773
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	20,012	21,841	41,606	46,175
iShares MSCI Canada UCITS ETF	USD	222,303	243,213	129,226	146,856
iShares MSCI EM Asia UCITS ETF	USD	599,719	645,595	267,174	291,845
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	5,209	5,692	3,361	3,731
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	60,773	65,239	34,488	37,088
iShares MSCI EMU Small Cap UCITS ETF	EUR	303,854	331,038	276,668	305,204
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	13,429	14,745	7,201	7,983
iShares MSCI Japan UCITS ETF	USD	261,008	284,250	143,755	161,091
iShares MSCI Korea UCITS ETF USD (Acc)	USD	66,791	72,016	8,587	9,648
iShares MSCI UK IMI Leaders UCITS ETF	GBP	374	408	1,882	2,046
iShares MSCI UK Small Cap UCITS ETF	GBP	26,082	28,548	24,831	27,348
iShares MSCI UK UCITS ETF	GBP	1,482	1,633	7,333	8,116

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 July 2025		31 July 2024	
		'000	'000	'000	'000
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	USD	414,843	454,594	451,169	500,757
iShares MSCI USA UCITS ETF	USD	38,696	42,673	43,774	48,639
iShares NASDAQ 100 UCITS ETF	USD	294,277	319,679	208,790	228,312
iShares Nikkei 225 UCITS ETF	JPY	18,069,650	19,805,230	8,647,203	9,655,990
iShares Russell 1000 Growth UCITS ETF	USD	9,057	10,008	972	1,060
iShares Russell 1000 Value UCITS ETF	USD	2,280	2,508	36	39
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	7,990	8,804	8,013	8,857

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 July 2025 and 31 July 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 July 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	100.00	-	-	100.00
iShares $ Treasury Bond 3-7yr UCITS ETF	USD	100.00	-	-	100.00
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

As at 31 July 2024	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD	100.00	-	-	100.00
iShares $ Treasury Bond 3-7yr UCITS ETF	USD	100.00	-	-	100.00
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	100.00	-	-	100.00
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR	100.00	-	-	100.00
iShares € Govt Bond 3-7yr UCITS ETF	EUR	100.00	-	-	100.00
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR	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 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 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/unit of participation in an investee, CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, and where available the independently audited NAV, on the valuation date of such share/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/unit 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;

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

(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/or defaulted equity instruments for which market data is unavailable;

(v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;

(vi) 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;

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

(viii) for foreign currency options, option pricing models; and

(ix) for other financial instruments, discounted cash flow analysis.

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

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 July 2025 and 31 July 2024:

31 July 2025

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	566,031	-	566,031
Total	**-**	**566,031**	**-**	**566,031**
iShares $ Treasury Bond 3-7yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	8,214,977	-	8,214,977
- Over-the-counter forward currency contracts	-	3,069	-	3,069
Total	**-**	**8,218,046**	**-**	**8,218,046**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(47,915)	-	(47,915)
Total	**-**	**(47,915)**	**-**	**(47,915)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	4,312,366	-	4,312,366
Total	**-**	**4,312,366**	**-**	**4,312,366**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	1,842,390	-	1,842,390
Total	**-**	**1,842,390**	**-**	**1,842,390**
iShares € Govt Bond 3-7yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	918,535	-	918,535
Total	**-**	**918,535**	**-**	**918,535**
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	822,530	-	822,530
Total	**-**	**822,530**	**-**	**822,530**
iShares Core EURO STOXX 50 UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	5,366,583	-	-	5,366,583
- Exchange traded futures contracts	60	-	-	60
Total	**5,366,643**	**-**	**-**	**5,366,643**
iShares Core FTSE 100 UCITS ETF GBP (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	2,452,046	-	5	2,452,051
- Exchange traded futures contracts	476	-	-	476
Total	**2,452,522**	**-**	**5**	**2,452,527**
iShares Core MSCI EMU UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	6,788,015	-	-	6,788,015
- Exchange traded futures contracts	177	-	-	177
- Over-the-counter forward currency contracts	-	18,073	-	18,073
Total	**6,788,192**	**18,073**	**-**	**6,806,265**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(7,126)	-	(7,126)
Total	**-**	**(7,126)**	**-**	**(7,126)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Core MSCI Pacific ex-Japan UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,281,144	-	-	3,281,144
- Exchange traded futures contracts	369	-	-	369
Total	**3,281,513**	**-**	**-**	**3,281,513**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(25)	-	-	(25)
Total	**(25)**	**-**	**-**	**(25)**
iShares Core S&P 500 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	125,597,729	-	-	125,597,729
- Exchange traded futures contracts	675	-	-	675
- Over-the-counter forward currency contracts	-	4,753	-	4,753
Total	**125,598,404**	**4,753**	**-**	**125,603,157**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(119,718)	-	(119,718)
Total	**-**	**(119,718)**	**-**	**(119,718)**
iShares Dow Jones Industrial Average UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,530,240	-	-	1,530,240
- Exchange traded futures contracts	37	-	-	37
Total	**1,530,277**	**-**	**-**	**1,530,277**
iShares FTSE MIB UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	292,009	-	-	292,009
- Exchange traded futures contracts	46	-	-	46
Total	**292,055**	**-**	**-**	**292,055**
iShares MSCI Canada UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,368,807	-	-	1,368,807
- Exchange traded futures contracts	101	-	-	101
Total	**1,368,908**	**-**	**-**	**1,368,908**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EM Asia UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	3,608,100	-	-	3,608,100
- Exchange traded funds	178,049	-	-	178,049
- Exchange traded futures contracts	392	-	-	392
Total	**3,786,541**	**-**	**-**	**3,786,541**
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**CHF'000**	**CHF'000**	**CHF'000**	**CHF'000**
Financial assets at fair value through profit or loss				
- Equities	114,889	-	-	114,889
- Exchange traded futures contracts	4	-	-	4
- Over-the-counter forward currency contracts	-	375	-	375
Total	**114,893**	**375**	**-**	**115,268**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(29)	-	(29)
Total	**-**	**(29)**	**-**	**(29)**
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	1,611,043	-	-	1,611,043
- Exchange traded futures contracts	24	-	-	24
Total	**1,611,067**	**-**	**-**	**1,611,067**
Financial liabilities at fair value through profit or loss				
- Over-the-counter total return swaps	-	(490)	-	(490)
Total	**-**	**(490)**	**-**	**(490)**
iShares MSCI EMU Small Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	963,343	-	-	963,343
- Exchange traded futures contracts	61	-	-	61
Total	**963,404**	**-**	**-**	**963,404**
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	217,864	-	-	217,864
- Exchange traded futures contracts	8	-	-	8
- Over-the-counter forward currency contracts	-	6,163	-	6,163
Total	**217,872**	**6,163**	**-**	**224,035**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(209)	-	(209)
Total	**-**	**(209)**	**-**	**(209)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Japan UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,000,234	-	-	1,000,234
- Exchange traded futures contracts	288	-	-	288
Total	**1,000,522**	**-**	**-**	**1,000,522**
iShares MSCI Korea UCITS ETF USD (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	245,914	-	-	245,914
- Exchange traded futures contracts	229	-	-	229
Total	**246,143**	**-**	**-**	**246,143**
iShares MSCI Mexico Capped UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	85,020	-	-	85,020
Total	**85,020**	**-**	**-**	**85,020**
iShares MSCI Russia ADR/GDR UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	-	-	-	-
Total	**-**	**-**	-	-
iShares MSCI UK IMI Leaders UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	33,090	-	5	33,095
- Exchange traded futures contracts	5	-	-	5
Total	**33,095**	**-**	**5**	**33,100**
iShares MSCI UK Small Cap UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	138,105	-	101	138,206
Total	**138,105**	**-**	**101**	**138,206**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(6)	-	-	(6)
Total	**(6)**	**-**	**-**	**(6)**
iShares MSCI UK UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	98,504	-	-	98,504
- Exchange traded futures contracts	27	-	-	27
Total	**98,531**	**-**	**-**	**98,531**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,873,630	-	369	1,873,999
- Warrants	34	-	-	34
Total	**1,873,664**	**-**	**369**	**1,874,033**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(66)	-	-	(66)
Total	**(66)**	**-**	**-**	**(66)**
iShares MSCI USA UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,192,529	-	-	2,192,529
- Exchange traded futures contracts	117	-	-	117
Total	**2,192,646**	**-**	**-**	**2,192,646**
iShares NASDAQ 100 ex-Top 30 UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	8,247	-	-	8,247
Total	**8,247**	**-**	**-**	**8,247**
iShares NASDAQ 100 Top 30 UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	6,482	-	-	6,482
Total	**6,482**	**-**	**-**	**6,482**
iShares NASDAQ 100 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	20,647,448	-	-	20,647,448
- Exchange traded futures contracts	19	-	-	19
- Over-the-counter forward currency contracts	-	1,970	-	1,970
Total	**20,647,467**	**1,970**	**-**	**20,649,437**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(36,048)	-	(36,048)
Total	**-**	**(36,048)**	**-**	**(36,048)**
iShares Nikkei 225 UCITS ETF	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**
Financial assets at fair value through profit or loss				
- Equities	57,668,531	-	-	57,668,531
- Exchange traded futures contracts	26,960	-	-	26,960
Total	**57,695,491**	**-**	**-**	**57,695,491**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Russell 1000 Growth UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	421,043	-	-	421,043
- Exchange traded futures contracts	74	-	-	74
Total	**421,117**	**-**	**-**	**421,117**
iShares Russell 1000 Value UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	187,551	-	-	187,551
- Exchange traded futures contracts	11	-	-	11
Total	**187,562**	**-**	**-**	**187,562**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares S&P 500 Paris-Aligned Climate UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	686,282	-	-	686,282
- Exchange traded futures contracts	64	-	-	64
Total	**686,346**	**-**	**-**	**686,346**
iShares S&P 500 Top 20 UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	225,175	-	-	225,175
- Exchange traded futures contracts	3	-	-	3
Total	**225,178**	**-**	**-**	**225,178**
iShares S&P 500 3% Capped UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	360,324	-	-	360,324
- Exchange traded futures contracts	2	-	-	2
Total	**360,326**	**-**	**-**	**360,326**

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

31 July 2024

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	708,118	-	708,118
Total	**-**	**708,118**	**-**	**708,118**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares $ Treasury Bond 3-7yr UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	7,474,110	-	7,474,110
- Over-the-counter forward currency contracts	-	19,235	-	19,235
Total	**-**	**7,493,345**	**-**	**7,493,345**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(5,737)	-	(5,737)
Total	**-**	**(5,737)**	**-**	**(5,737)**
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	4,680,256	-	4,680,256
Total	**-**	**4,680,256**	**-**	**4,680,256**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	1,426,063	-	1,426,063
Total	**-**	**1,426,063**	**-**	**1,426,063**
iShares € Govt Bond 3-7yr UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	892,660	-	892,660
Total	**-**	**892,660**	**-**	**892,660**
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	520,530	-	520,530
Total	**-**	**520,530**	**-**	**520,530**
iShares Core EURO STOXX 50 UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	4,343,337	-	-	4,343,337
Total	**4,343,337**	**-**	**-**	**4,343,337**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(94)	-	-	(94)
Total	**(94)**	**-**	**-**	**(94)**
iShares Core FTSE 100 UCITS ETF GBP (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	2,269,916	-	5	2,269,921
- Exchange traded futures contracts	120	-	-	120
Total	**2,270,036**	**-**	**5**	**2,270,041**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Core MSCI EMU UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	5,038,352	-	-	5,038,352
- Exchange traded futures contracts	105	-	-	105
- Over-the-counter forward currency contracts	-	6,285	-	6,285
Total	**5,038,457**	**6,285**	**-**	**5,044,742**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(122)	-	-	(122)
- Over-the-counter forward currency contracts	-	(3,872)	-	(3,872)
Total	**(122)**	**(3,872)**	**-**	**(3,994)**
iShares Core MSCI Pacific ex-Japan UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,747,239	-	-	2,747,239
- Exchange traded futures contracts	373	-	-	373
Total	**2,747,612**	**-**	**-**	**2,747,612**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(58)	-	-	(58)
Total	**(58)**	**-**	**-**	**(58)**
iShares Core S&P 500 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	93,577,493	-	-	93,577,493
- Over-the-counter forward currency contracts	-	44,509	-	44,509
Total	**93,577,493**	**44,509**	**-**	**93,622,002**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(6)	-	-	(6)
- Over-the-counter forward currency contracts	-	(8,276)	-	(8,276)
Total	**(6)**	**(8,276)**	**-**	**(8,282)**
iShares Dow Jones Industrial Average UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,174,170	-	-	1,174,170
- Exchange traded futures contracts	239	-	-	239
Total	**1,174,409**	**-**	**-**	**1,174,409**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares FTSE Italia Mid-Small Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	25,783	-	-	25,783
- Warrants	5	-	-	5
Total	**25,788**	**-**	**-**	**25,788**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares FTSE MIB UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	251,626	-	-	251,626
- Exchange traded futures contracts	27	-	-	27
Total	**251,653**	**-**	**-**	**251,653**
iShares MSCI Canada UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,080,932	-	-	1,080,932
- Exchange traded futures contracts	334	-	-	334
Total	**1,081,266**	**-**	**-**	**1,081,266**
iShares MSCI EM Asia UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,466,246	-	8	2,466,254
- Exchange traded funds	-	130,305	-	130,305
- Rights	41	-	5	46
Total	**2,466,287**	**130,305**	**13**	**2,596,605**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(135)	-	-	(135)
Total	**(135)**	**-**	**-**	**(135)**
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**CHF'000**	**CHF'000**	**CHF'000**	**CHF'000**
Financial assets at fair value through profit or loss				
- Equities	94,647	-	-	94,647
- Over-the-counter forward currency contracts	-	864	-	864
Total	**94,647**	**864**	**-**	**95,511**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(4)	-	-	(4)
- Over-the-counter forward currency contracts	-	(17)	-	(17)
Total	**(4)**	**(17)**	**-**	**(21)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	1,051,531	-	-	1,051,531
Total	**1,051,531**	**-**	**-**	**1,051,531**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(23)	-	-	(23)
- Over-the-counter total return swaps	-	(42)	-	(42)
Total	**(23)**	**(42)**	**-**	**(65)**
iShares MSCI EMU Small Cap UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	862,163	-	-	862,163
- Warrants	16	-	-	16
- Exchange traded futures contracts	79	-	-	79
Total	**862,258**	**-**	**-**	**862,258**
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	193,783	-	-	193,783
- Over-the-counter forward currency contracts	-	14	-	14
Total	**193,783**	**14**	**-**	**193,797**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(5)	-	-	(5)
- Over-the-counter forward currency contracts	-	(1,599)	-	(1,599)
Total	**(5)**	**(1,599)**	**-**	**(1,604)**
iShares MSCI Japan UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	673,657	-	-	673,657
- Exchange traded futures contracts	9	-	-	9
Total	**673,666**	**-**	**-**	**673,666**
iShares MSCI Korea UCITS ETF USD (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	188,615	-	-	188,615
- Exchange traded futures contracts	28	-	-	28
Total	**188,643**	**-**	**-**	**188,643**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Mexico Capped UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	87,502	-	-	87,502
Total	**87,502**	**-**	**-**	**87,502**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(4)	-	-	(4)
Total	**(4)**	**-**	**-**	**(4)**
iShares MSCI Russia ADR/GDR UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	-	-	10	10
Total	**-**	**-**	**10**	**10**
iShares MSCI UK IMI Leaders UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	28,634	-	-	28,634
- Exchange traded futures contracts	6	-	-	6
Total	**28,640**	**-**	**-**	**28,640**
iShares MSCI UK Small Cap UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	183,492	-	111	183,603
- Exchange traded futures contracts	74	-	-	74
Total	**183,566**	**-**	**111**	**183,677**
iShares MSCI UK UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	98,787	-	-	98,787
- Exchange traded futures contracts	20	-	-	20
Total	**98,807**	**-**	**-**	**98,807**
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,854,514	-	88	1,854,602
- Exchange traded futures contracts	589	-	-	589
Total	**1,855,103**	**-**	**88**	**1,855,191**
iShares MSCI USA UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,596,058	-	-	1,596,058
- Exchange traded futures contracts	11	-	-	11
Total	**1,596,069**	**-**	**-**	**1,596,069**

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 July 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares NASDAQ 100 UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	15,241,786	-	-	15,241,786
- Over-the-counter forward currency contracts	-	6,472	-	6,472
Total	**15,241,786**	**6,472**	**-**	**15,248,258**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(270)	-	-	(270)
- Over-the-counter forward currency contracts	-	(422)	-	(422)
Total	**(270)**	**(422)**	**-**	**(692)**
iShares Nikkei 225 UCITS ETF	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**
Financial assets at fair value through profit or loss				
- Equities	57,173,783	-	-	57,173,783
- Exchange traded futures contracts	602	-	-	602
Total	**57,174,385**	**-**	**-**	**57,174,385**
iShares Russell 1000 Growth UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	93,024	-	-	93,024
- Exchange traded futures contracts	1	-	-	1
Total	**93,025**	**-**	**-**	**93,025**
iShares Russell 1000 Value UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	38,891	-	-	38,891
- Exchange traded futures contracts	8	-	-	8
Total	**38,899**	**-**	**-**	**38,899**
iShares S&P 500 Paris-Aligned Climate UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	590,501	-	-	590,501
Total	**590,501**	**-**	**-**	**590,501**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**

5. Operating income

For the financial year ended 31 July 2025

	Entity total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	9,293	6,348	77	36	678	493	519	238
Interest income on debt instruments	554,775	456,648	29,220	22,335	308,530	241,648	170,782	148,230
Dividend income	2,304,213	1,902,470	1	49	5	299	28	301
Securities lending income	24,311	19,314	435	101	7,189	4,245	3,873	2,564
Management fee rebate	561	273	-	-	-	-	-	-
Swap interest income	12	14	-	-	-	-	-	-
Other reimbursements	996	767	4	2	8	38	2	2
Total	**2,894,161**	**2,385,834**	**29,737**	**22,523**	**316,410**	**246,723**	**175,204**	**151,335**

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 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	8	1	6	-	4	-	227	156
Interest income on debt instruments	47,866	42,302	22,753	19,063	19,846	13,223	19	18
Dividend income	-	14	3	-	1	1	146,808	136,592
Securities lending income	376	269	237	167	228	99	231	166
Other reimbursements	3	8	3	3	2	4	45	101
Total	**48,253**	**42,594**	**23,002**	**19,233**	**20,081**	**13,327**	**147,330**	**137,033**

5. Operating income (continued)

For the financial year ended 31 July 2025 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2025 GBP'000	2024 GBP'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	233	327	312	176	142	75	5,354	3,742
Interest income on debt instruments	-	20	-	20	-	36	26	192
Dividend income	83,025	82,538	188,310	152,132	112,796	110,097	1,454,705	1,139,709
Securities lending income	97	90	583	468	318	317	3,010	2,916
Other reimbursements	49	47	101	108	63	36	490	217
Total	**83,404**	**83,022**	**189,306**	**152,904**	**113,319**	**110,561**	**1,463,585**	**1,146,776**

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF[1]		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	202	77	14	2	11	10	19	23
Interest income on debt instruments	-	5	-	-	-	1	39	4
Dividend income	24,537	21,804	1	1,053	13,552	10,817	33,869	32,047
Securities lending income	96	84	-	-	40	26	1,887	1,799
Other reimbursements	12	3	-	-	9	10	10	10
Total	**24,847**	**21,973**	**15**	**1,055**	**13,612**	**10,864**	**35,824**	**33,883**

[1]The Fund ceased operations during the financial year.

5. Operating income (continued)

For the financial year ended 31 July 2025 (continued)

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	347	103	6	4	91	72	59	47
Interest income on debt instruments	-	9	-	1	-	-	-	6
Dividend income	71,157	54,167	3,247	2,774	43,733	30,939	28,827	26,612
Securities lending income	4,339	1,654	9	8	123	150	1,046	984
Management fee rebate	615	295	-	-	-	-	-	-
Swap interest income	-	-	-	-	12	14	-	-
Other reimbursements	29	14	3	3	11	31	37	50
Total	**76,487**	**56,242**	**3,265**	**2,790**	**43,970**	**31,206**	**29,969**	**27,699**

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped 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	16	10	21	6	8	34	1	4
Interest income on debt instruments	-	2	-	-	-	13	-	1
Dividend income	6,521	6,094	18,879	11,792	3,305	5,410	3,145	3,447
Securities lending income	19	23	417	266	206	150	-	-
Other reimbursements	7	7	-	-	23	16	2	1
Total	**6,563**	**6,136**	**19,317**	**12,064**	**3,542**	**5,623**	**3,148**	**3,453**

5. Operating income (continued)

For the financial year ended 31 July 2025 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF[1]		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Interest income on cash and cash equivalents	9	41	9	4	21	12	14	17
Interest income on debt instruments	-	-	-	-	-	1	-	1
Dividend income	-	-	1,110	1,038	5,816	5,987	3,329	4,293
Securities lending income	-	-	3	2	46	56	3	4
Other reimbursements	-	-	1	1	3	3	2	2
Total	**9**	**41**	**1,123**	**1,045**	**5,886**	**6,059**	**3,348**	**4,317**

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

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF[1]		iShares NASDAQ 100 Top 30 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
Interest income on cash and cash equivalents	295	175	128	49	-	-	-	-
Interest income on debt instruments	8	12	1	2	-	-	-	-
Dividend income	28,336	22,358	24,520	14,434	30	-	17	-
Securities lending income	937	965	48	115	-	-	-	-
Other reimbursements	26	15	10	3	-	-	-	-
Total	**29,602**	**23,525**	**24,707**	**14,603**	**30**	**-**	**17**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 July 2025 (continued)

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	1,042	753	524	192	20	2	10	1
Interest income on debt instruments	-	40	-	-	-	-	-	-
Dividend income	133,320	113,503	1,031,335	890,547	1,475	219	2,145	273
Securities lending income	337	2,795	24,689	21,227	4	-	1	-
Other reimbursements	70	45	-	149	1	-	1	-
Total	**134,769**	**117,136**	**1,056,548**	**912,115**	**1,500**	**221**	**2,157**	**274**

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF[1]		iShares S&P 500 3% Capped UCITS ETF[1]	
	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	114	33	3	-	2	-
Interest income on debt instruments	-	1	-	-	-	-
Dividend income	10,164	4,565	474	-	1,275	-
Securities lending income	8	8	-	-	-	-
Other reimbursements	27	8	-	-	-	-
Total	**10,313**	**4,615**	**477**	**-**	**1,277**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 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 any 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 July 2025:

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	USD (Acc)	-	0.07
iShares $ Treasury Bond 3-7yr UCITS ETF	USD (Dist)	-	0.07
iShares $ Treasury Bond 3-7yr UCITS ETF	USD (Acc)	-	0.07
iShares $ Treasury Bond 3-7yr UCITS ETF[2]	EUR Hedged (Dist)	0.10	-
iShares $ Treasury Bond 3-7yr UCITS ETF[2]	GBP Hedged (Acc)	0.10	-
iShares $ Treasury Bond 3-7yr UCITS ETF[2]	GBP Hedged (Dist)	0.10	-
iShares $ Treasury Bond 3-7yr UCITS ETF[2]	MXN Hedged (Acc)	0.10	-
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD (Acc)	-	0.07
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	EUR (Acc)	-	0.15
iShares € Govt Bond 3-7yr UCITS ETF	EUR (Acc)	-	0.15
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	EUR (Acc)	-	0.15
iShares Core EURO STOXX 50 UCITS ETF	EUR (Acc)	-	0.10
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP (Acc)	-	0.07
iShares Core MSCI EMU UCITS ETF	EUR (Dist)	-	0.12
iShares Core MSCI EMU UCITS ETF	EUR (Acc)	-	0.12
iShares Core MSCI EMU UCITS ETF[2]	GBP Hedged (Dist)	0.12	-
iShares Core MSCI EMU UCITS ETF[2]	MXN Hedged (Acc)	0.17	-
iShares Core MSCI EMU UCITS ETF[2]	USD Hedged (Acc)	0.15	-
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD (Acc)	-	0.20
iShares Core S&P 500 UCITS ETF	USD (Acc)	-	0.07
iShares Core S&P 500 UCITS ETF[2]	GBP Hedged (Dist)	0.10	-
iShares Core S&P 500 UCITS ETF[2]	MXN Hedged (Acc)	0.12	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Dow Jones Industrial Average UCITS ETF	USD (Acc)	-	0.33
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR (Acc)	-	0.33
iShares MSCI Canada UCITS ETF	USD (Acc)	-	0.48
iShares MSCI EM Asia UCITS ETF	USD (Acc)	-	0.18
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF (Acc)	-	0.38
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR (Dist)	-	0.15
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR (Acc)	-	0.15
iShares MSCI EMU Small Cap UCITS ETF	EUR (Acc)	-	0.58
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD (Acc)	-	0.38
iShares MSCI Japan UCITS ETF	USD (Acc)	-	0.12
iShares MSCI Korea UCITS ETF USD (Acc)	USD (Acc)	-	0.65
iShares MSCI Mexico Capped UCITS ETF	USD (Acc)	-	0.65
iShares MSCI UK IMI Leaders UCITS ETF	GBP (Dist)	-	0.15
iShares MSCI UK Small Cap UCITS ETF	GBP (Acc)	-	0.58
iShares MSCI UK UCITS ETF	GBP (Acc)	-	0.33
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	USD (Acc)	-	0.43
iShares MSCI USA UCITS ETF	USD (Acc)	-	0.07
iShares NASDAQ 100 ex-Top 30 UCITS ETF[3]	USD (Acc)	-	0.30
iShares NASDAQ 100 Top 30 UCITS ETF[3]	USD (Acc)	-	0.30
iShares NASDAQ 100 UCITS ETF	USD (Acc)	-	0.30
iShares NASDAQ 100 UCITS ETF[2]	EUR Hedged (Acc)	0.34	-
iShares Nikkei 225 UCITS ETF	JPY (Acc)	-	0.48
iShares Russell 1000 Growth UCITS ETF	USD (Acc)	-	0.18
iShares Russell 1000 Value UCITS ETF	USD (Acc)	-	0.18
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD (Dist)	-	0.07
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD (Acc)	-	0.07
iShares S&P 500 Top 20 UCITS ETF[3]	USD (Acc)	-	0.20
iShares S&P 500 3% Capped UCITS ETF[3]	USD (Dist)	-	0.20
iShares S&P 500 3% Capped UCITS ETF[3]	USD (Acc)	-	0.20

[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 launched during the financial year, the fees, operating costs and expenses used to calculate the TER have been annualised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

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

7. Net gains/(losses) on financial instruments

For the financial year ended 31 July 2025

	Entity total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	3,378,672	1,765,486	3,030	(7,233)	(32,708)	(205,414)	(12,249)	(115,014)
Net realised gains/(losses) on financial derivative instruments	(38,366)	459	-	-	(27,091)	(36,803)	-	-
Net change in unrealised gains/(losses) on investments in securities	16,768,867	16,554,465	(2,252)	14,280	36,138	282,883	(22,563)	162,204
Net change in unrealised gains/(losses) on financial derivative instruments	-	(17,462)	-	-	-	(4,041)	-	-
Net gains/(losses) on foreign exchange on other instruments	117,336	35,552	8	-	94,670	35,358	63	12
Total	**20,226,509**	**18,338,500**	**786**	**7,047**	**71,009**	**71,983**	**(34,749)**	**47,202**

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 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	19,544	(6,575)	5,068	(10,151)	5,130	(6,792)	81,650	61,298
Net realised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	(14)	1,891
Net change in unrealised gains/(losses) on investments in securities	(5,920)	21,235	3,054	26,370	(7,743)	24,574	323,959	274,375
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	-	(696)
Net gains/(losses) on foreign exchange on other instruments	(12)	7	(1)	22	(2)	1	1	88
Total	**13,612**	**14,667**	**8,121**	**16,241**	**(2,615)**	**17,783**	**405,596**	**336,956**

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

For the financial year ended 31 July 2025 (continued)

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2025 GBP'000	2024 GBP'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	17,290	4,848	35,113	37,388	(12,835)	(33,476)	2,129,239	1,512,050
Net realised gains/(losses) on financial derivative instruments	(7)	2,303	(110)	21,384	(17)	(88)	(14,726)	(20,650)
Net change in unrealised gains/(losses) on investments in securities	189,616	173,231	605,049	289,722	413,767	54,921	13,221,390	13,365,791
Net change in unrealised gains/(losses) on financial derivative instruments	-	(108)	-	896	-	(36)	-	(13,709)
Net gains/(losses) on foreign exchange on other instruments	(393)	692	1,405	24,578	493	(28,463)	92,200	54,019
Total	**206,506**	**180,966**	**641,457**	**373,968**	**401,408**	**(7,142)**	**15,428,103**	**14,897,501**

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF[1]		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	52,238	35,527	18	1,266	26,546	9,469	60,670	30,885
Net realised gains/(losses) on financial derivative instruments	(1)	88	-	-	-	105	(1)	197
Net change in unrealised gains/(losses) on investments in securities	40,059	117,378	(511)	1,431	19,454	7,593	154,620	52,775
Net change in unrealised gains/(losses) on financial derivative instruments	-	93	-	(3)	1	18	-	153
Net gains/(losses) on foreign exchange on other instruments	-	4	-	-	(1)	1	(46)	(13,028)
Total	**92,296**	**153,090**	**(493)**	**2,694**	**46,000**	**17,186**	**215,243**	**70,982**

[1]The Fund ceased operations during the financial year.

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

For the financial year ended 31 July 2025 (continued)

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	(30,022)	(52,874)	1,019	(3,039)	22,584	11,240	20,716	19,497
Net realised gains/(losses) on financial derivative instruments	(9)	734	(1)	3,632	(4)	234	(13)	19
Net change in unrealised gains/(losses) on investments in securities	493,168	190,703	7,585	4,854	80,028	79,876	82,558	(2,173)
Net change in unrealised gains/(losses) on financial derivative instruments	-	(1,172)	-	(571)	-	(268)	-	(71)
Net gains/(losses) on foreign exchange on other instruments	(122)	(10,084)	(29)	(1,297)	4	46	(7)	65
Total	**463,015**	**127,307**	**8,574**	**3,579**	**102,612**	**91,128**	**103,254**	**17,337**

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped 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	11,156	8,040	11,332	18,110	(5,887)	6,424	(3,520)	8,094
Net realised gains/(losses) on financial derivative instruments	(1)	3,980	(1)	342	(1)	136	(1)	(10)
Net change in unrealised gains/(losses) on investments in securities	24,682	3,438	30,031	78,932	27,972	(8,134)	7,165	(17,296)
Net change in unrealised gains/(losses) on financial derivative instruments	-	428	-	(8)	-	8	-	(5)
Net gains/(losses) on foreign exchange on other instruments	(9,606)	682	(114)	(24,147)	(14)	(2,098)	(17)	3,647
Total	**26,231**	**16,568**	**41,248**	**73,229**	**22,070**	**(3,664)**	**3,627**	**(5,570)**

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

For the financial year ended 31 July 2025 (continued)

	iShares MSCI Russia ADR/GDR UCITS ETF[1]		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Net realised gains/(losses) on investments in securities	-	(15,060)	1,070	(178)	(2,727)	(14,981)	3,323	3,195
Net realised gains/(losses) on financial derivative instruments	-	-	-	19	(1)	56	-	74
Net change in unrealised gains/(losses) on investments in securities	(1)	28,560	1,181	2,812	2,374	33,014	4,269	4,269
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	5	-	44	(1)	2
Net gains/(losses) on foreign exchange on other instruments	-	(2,779)	(2)	-	(2)	(12)	(17)	97
Total	**(1)**	**10,721**	**2,249**	**2,658**	**(356)**	**18,121**	**7,574**	**7,637**

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

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF[1]		iShares NASDAQ 100 Top 30 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 realised gains/(losses) on investments in securities	19,998	27,862	64,522	37,127	73	-	2	-
Net realised gains/(losses) on financial derivative instruments	(5)	80	(1)	240	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	(118,082)	105,289	158,760	175,478	561	-	810	-
Net change in unrealised gains/(losses) on financial derivative instruments	-	550	-	(52)	-	-	-	-
Net gains/(losses) on foreign exchange on other instruments	12	91	1	26	-	-	-	-
Total	**(98,077)**	**133,872**	**223,282**	**212,819**	**634**	**-**	**812**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 July 2025 (continued)

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	1,081,565	500,587	3,798,850	1,520,360	10,686	131	1,772	227
Net realised gains/(losses) on financial derivative instruments	(4)	18,934	(98)	59,410	-	15	-	(1)
Net change in unrealised gains/(losses) on investments in securities	2,284,915	2,116,315	(1,181,919)	6,282,172	57,652	7,250	5,169	1,787
Net change in unrealised gains/(losses) on financial derivative instruments	-	(207)	-	(1,650)	-	1	-	9
Net gains/(losses) on foreign exchange on other instruments	(49,958)	(1,158)	2,580	346	-	-	-	-
Total	**3,316,518**	**2,634,471**	**2,619,413**	**7,860,638**	**68,338**	**7,397**	**6,941**	**2,022**

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF[1]		iShares S&P 500 3% Capped UCITS ETF[1]	
	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	67,067	26,965	(4,365)	-	971	-
Net realised gains/(losses) on financial derivative instruments	(2)	210	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	25,762	48,901	23,628	-	43,573	-
Net change in unrealised gains/(losses) on financial derivative instruments	-	(11)	-	-	-	-
Net gains/(losses) on foreign exchange on other instruments	1	-	-	-	-	-
Total	**92,828**	**76,065**	**19,263**	**-**	**44,544**	**-**

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

8. Interest expense or similar charges

	Entity total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	(167)	(356)	-	(6)	(23)	(50)	(5)	(27)
Total	**(167)**	**(356)**	**-**	**(6)**	**(23)**	**(50)**	**(5)**	**(27)**

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 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
Bank interest	(1)	(49)	-	(2)	-	(3)	(1)	-
Total	**(1)**	**(49)**	**-**	**(2)**	**-**	**(3)**	**(1)**	**-**

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(6)	-	(3)	-	-	(1)	(2)	(83)
Total	**(6)**	**-**	**(3)**	**-**	**-**	**(1)**	**(2)**	**(83)**

8. Interest expense or similar charges (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU Paris-Aligned Climate UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Bank interest	-	(1)	(1)	-	(13)	(19)	(95)	(98)
Total	**-**	**(1)**	**(1)**	**-**	**(13)**	**(19)**	**(95)**	**(98)**

	iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI USA Small Cap 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
Bank interest	-	(1)	(1)	(2)	-	(3)	(15)	(15)
Total	**-**	**(1)**	**(1)**	**(2)**	**-**	**(3)**	**(15)**	**(15)**

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000
Bank interest	(4)	(4)	(184)	(1,246)
Total	**(4)**	**(4)**	**(184)**	**(1,246)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 $ Treasury Bond 3-7yr UCITS ETF		iShares Core MSCI EMU UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
August	(61,876)	(55,556)	(28,562)	(28,133)	(21,981)	(17,195)	(13,846)	(12,393)
February	(53,210)	(43,560)	(29,512)	(24,517)	(8,124)	(5,406)	(15,219)	(16,106)
Distributions declared	**(115,086)**	**(99,116)**	**(58,074)**	**(52,650)**	**(30,105)**	**(22,601)**	**(29,065)**	**(28,499)**
Equalisation income	16,717	11,406	7,353	9,451	4,834	1,293	2,026	1,460
Equalisation expense	(13,607)	(12,804)	(8,917)	(12,968)	(3,755)	(290)	(1,649)	(475)
Total	**(111,977)**	**(100,513)**	**(59,638)**	**(56,167)**	**(29,026)**	**(21,598)**	**(28,688)**	**(27,514)**

	iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI UK IMI Leaders UCITS ETF		iShares S&P 500 Paris-Aligned Climate UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
August	(483)	(14)	(533)	(585)	(73)	(150)
February	(3,651)	(2)	(370)	(344)	(178)	(146)
Distributions declared	**(4,134)**	**(16)**	**(903)**	**(929)**	**(251)**	**(296)**
Equalisation income	3,173	3	47	6	101	-
Equalisation expense	(63)	(4)	(79)	(46)	(55)	(9)
Total	**(1,024)**	**(17)**	**(935)**	**(969)**	**(205)**	**(305)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation

For the financial year ended 31 July 2025

	Entity total		iShares Core EURO STOXX 50 UCITS ETF		iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(263,355)	(213,545)	(7,771)	(7,771)	(246)	(119)	(10,843)	(9,534)
Deferred tax								
Provision for overseas capital gains tax payable	(21,635)	(29,298)	-	-	-	-	-	-
Total tax	**(284,990)**	**(242,843)**	**(7,771)**	**(7,771)**	**(246)**	**(119)**	**(10,843)**	**(9,534)**

	iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF		iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF[1]	
	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	(866)	(578)	(204,953)	(161,565)	(3,681)	(3,266)	(1)	(1)
Total tax	**(866)**	**(578)**	**(204,953)**	**(161,565)**	**(3,681)**	**(3,266)**	**(1)**	**(1)**

[1]The Fund ceased operations during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation (continued)

For the financial year ended 31 July 2025 (continued)

	iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF		iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000
Current tax								
Non-reclaimable overseas income withholding tax	(104)	(243)	(8,615)	(7,834)	(10,445)	(7,278)	(187)	(177)
Deferred tax								
Provision for overseas capital gains tax payable	-	-	-	-	(23,697)	(31,640)	-	-
Total tax	**(104)**	**(243)**	**(8,615)**	**(7,834)**	**(34,142)**	**(38,918)**	**(187)**	**(177)**

	iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF		iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan 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	(2,770)	(1,856)	(1,800)	(1,769)	(375)	(378)	(2,832)	(1,770)
Total tax	**(2,770)**	**(1,856)**	**(1,800)**	**(1,769)**	**(375)**	**(378)**	**(2,832)**	**(1,770)**

	iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped UCITS ETF		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Current tax								
Non-reclaimable overseas income withholding tax	(490)	(871)	(300)	(343)	(12)	(7)	(148)	(119)
Total tax	**(490)**	**(871)**	**(300)**	**(343)**	**(12)**	**(7)**	**(148)**	**(119)**

10. Taxation (continued)

For the financial year ended 31 July 2025 (continued)

	iShares MSCI UK UCITS ETF		iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 Top 30 UCITS ETF[1]
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Current tax							
Non-reclaimable overseas income withholding tax	(7)	-	(3,799)	(2,988)	(3,446)	(2,033)	(3)
Total tax	**(7)**	**-**	**(3,799)**	**(2,988)**	**(3,446)**	**(2,033)**	**(3)**

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

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(19,133)	(16,719)	(154,699)	(133,589)	(219)	(32)	(300)	(38)
Total tax	**(19,133)**	**(16,719)**	**(154,699)**	**(133,589)**	**(219)**	**(32)**	**(300)**	**(38)**

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF[1]	iShares S&P 500 3% Capped UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2025 USD'000
Current tax				
Non-reclaimable overseas income withholding tax	(1,473)	(664)	(71)	(182)
Total tax	**(1,473)**	**(664)**	**(71)**	**(182)**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 July 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 31 July 2025

	Entity total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	76,654	69,877	-	10	-	35	-	14
Interest income receivable from cash and cash equivalents	73	-	2	-	24	-	12	-
Interest income receivable from debt instruments	152,831	130,622	4,095	4,556	64,009	50,618	59,561	54,909
Management fee rebate receivable	62	47	-	-	-	-	-	-
Sale of securities awaiting settlement	572,464	434,030	23,886	33,334	193,099	160,128	71,178	149,452
Securities lending income receivable	2,120	1,882	29	19	535	544	350	350
Subscription for shares awaiting settlement	96,858	110,340	-	6,067	6,794	4,715	27,848	702
Withholding tax reclaim receivable	28,670	18,103	-	-	-	-	-	-
Total	**929,732**	**764,901**	**28,012**	**43,986**	**264,461**	**216,040**	**158,949**	**205,427**

11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 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	-	-	-	-	-	-	1,055	789
Interest income receivable from debt instruments	24,659	19,283	4,852	4,703	11,778	4,906	-	-
Sale of securities awaiting settlement	70,115	53,064	40,501	36,317	34,963	21,292	-	-
Securities lending income receivable	41	12	23	20	23	12	9	11
Subscription for shares awaiting settlement	-	6,231	-	-	-	-	-	-
Withholding tax reclaim receivable	-	-	-	-	-	-	8,675	5,791
Total	**94,815**	**78,590**	**45,376**	**41,040**	**46,764**	**26,210**	**9,739**	**6,591**

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	3,818	3,567	1,474	1,167	3,157	2,514	58,608	47,806
Management fee rebate receivable	-	-	-	-	5	-	-	-
Sale of securities awaiting settlement	-	-	-	-	19,286	4,359	150,445	-
Securities lending income receivable	9	24	39	28	21	21	260	266
Subscription for shares awaiting settlement	-	-	6,012	-	-	-	29,754	62,054
Withholding tax reclaim receivable	102	178	12,736	7,483	-	-	-	-
Total	**3,929**	**3,769**	**20,261**	**8,678**	**22,469**	**6,894**	**239,067**	**110,126**

11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF[1]		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Dividend income receivable	742	604	-	-	1	-	1,338	1,142
Sale of securities awaiting settlement	-	-	-	1,724	594	-	-	-
Securities lending income receivable	15	6	-	-	2	2	209	175
Withholding tax reclaim receivable	-	-	-	1	-	-	17	101
Total	**757**	**610**	**-**	**1,725**	**597**	**2**	**1,564**	**1,418**

[1]The Fund ceased operations during the financial year.

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	8,590	10,721	25	24	242	170	84	56
Interest income receivable from cash and cash equivalents	28	-	-	-	-	-	-	-
Management fee rebate receivable	59	44	-	-	-	-	-	-
Sale of securities awaiting settlement	27	198	-	-	-	-	6,121	-
Securities lending income receivable	509	217	-	-	7	5	88	118
Withholding tax reclaim receivable	-	-	210	130	3,225	1,737	3,152	2,230
Total	**9,213**	**11,180**	**235**	**154**	**3,474**	**1,912**	**9,445**	**2,404**

11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped 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	47	45	1,125	685	377	585	1	-
Sale of securities awaiting settlement	-	-	-	2	6	-	-	-
Securities lending income receivable	1	1	44	26	36	3	-	-
Withholding tax reclaim receivable	510	331	-	-	-	-	-	-
Total	**558**	**377**	**1,169**	**713**	**419**	**588**	**1**	**-**

	iShares MSCI Russia ADR/GDR UCITS ETF[1]		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Dividend income receivable	-	-	78	47	372	494	155	155
Management fee rebate receivable	7	7	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	421	-	-
Securities lending income receivable	-	-	-	-	4	3	-	1
Withholding tax reclaim receivable	-	-	4	6	60	80	3	10
Total	**7**	**7**	**82**	**53**	**436**	**998**	**158**	**166**

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

11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF[1]		iShares NASDAQ 100 Top 30 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
Dividend income receivable	359	357	997	774	-	-	1	-
Interest income receivable from cash and cash equivalents	7	-	1	-	-	-	-	-
Sale of securities awaiting settlement	17	14	-	-	-	-	-	-
Securities lending income receivable	80	81	4	3	-	-	-	-
Subscription for shares awaiting settlement	19,200	-	-	-	-	-	-	-
Total	**19,663**	**452**	**1,002**	**777**	**-**	**-**	**1**	**-**

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

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	2,058	1,835	61,926	48,351	68	12	136	24
Interest income receivable from cash and cash equivalents	-	-	-	-	4	-	1	-
Sale of securities awaiting settlement	22,961	-	-	-	-	11	-	-
Securities lending income receivable	32	51	2,547	1,645	1	-	-	-
Subscription for shares awaiting settlement	16,274	17,508	-	-	4,108	-	-	-
Total	**41,325**	**19,394**	**64,473**	**49,996**	**4,181**	**23**	**137**	**24**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 31 July 2025 (continued)

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF[1]		iShares S&P 500 3% Capped UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	344	266	23	-	200	-
Interest income receivable from cash and cash equivalents	4	-	-	-	-	-
Securities lending income receivable	1	1	-	-	-	-
Subscription for shares awaiting settlement	-	21,610	-	-	-	-
Total	**349**	**21,877**	**23**	**-**	**200**	**-**

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

12. Payables

As at 31 July 2025

	Entity total		iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		iShares $ Treasury Bond 3-7yr UCITS ETF		iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	
	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	(17,895)	(14,864)	(34)	(40)	(537)	(485)	(254)	(276)
Purchase of securities awaiting settlement	(456,644)	(552,503)	(24,983)	(36,134)	(162,649)	(188,600)	(95,089)	(151,113)
Redemption of shares awaiting settlement	(81,301)	(23,769)	-	(4,552)	(9,483)	(1,699)	(3,016)	-
Residual amounts payable to investors	(30)	(13)	-	-	(1)	(3)	-	-
Other payables	(340)	(3,637)	-	31	(9)	3	(7)	(2,853)
Total	**(556,210)**	**(594,786)**	**(25,017)**	**(40,695)**	**(172,679)**	**(190,784)**	**(98,366)**	**(154,242)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 31 July 2025 (continued)

	iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		iShares € Govt Bond 3-7yr UCITS ETF		iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		iShares Core EURO STOXX 50 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	(243)	(179)	(119)	(112)	(110)	(65)	(458)	(373)
Purchase of securities awaiting settlement	(45,440)	(63,060)	(42,981)	(34,407)	(36,151)	(21,829)	-	-
Redemption of shares awaiting settlement	(25,993)	-	-	(3,212)	-	-	-	-
Other payables	-	(909)	-	96	-	111	-	-
Total	**(71,676)**	**(64,148)**	**(43,100)**	**(37,635)**	**(36,261)**	**(21,783)**	**(458)**	**(373)**

	iShares Core FTSE 100 UCITS ETF GBP (Acc)		iShares Core MSCI EMU UCITS ETF		iShares Core MSCI Pacific ex-Japan UCITS ETF		iShares Core S&P 500 UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(145)	(132)	(707)	(529)	(563)	(470)	(7,521)	(5,629)
Purchase of securities awaiting settlement	-	-	(5,011)	-	-	-	(29,723)	(57,642)
Redemption of shares awaiting settlement	-	-	(6,012)	-	(21,232)	(4,449)	(22,315)	(4,360)
Residual amounts payable to investors	-	-	(10)	(5)	-	-	(11)	(4)
Other payables	-	1	-	1	-	-	-	-
Total	**(145)**	**(131)**	**(11,740)**	**(533)**	**(21,795)**	**(4,919)**	**(59,570)**	**(67,635)**

12. Payables (continued)

As at 31 July 2025 (continued)

	iShares Dow Jones Industrial Average UCITS ETF		iShares FTSE Italia Mid-Small Cap UCITS ETF[1]		iShares FTSE MIB UCITS ETF EUR (Acc)		iShares MSCI Canada UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Management fees payable	(439)	(317)	-	(8)	(83)	(70)	(564)	(412)
Purchase of securities awaiting settlement	-	-	-	-	(620)	-	-	-
Redemption of shares awaiting settlement	-	-	(4)	(1,736)	-	-	-	-
Other payables	-	-	-	(1)	-	-	-	-
Total	**(439)**	**(317)**	**(4)**	**(1,745)**	**(703)**	**(70)**	**(564)**	**(412)**

[1]The Fund ceased operations during the financial year.

	iShares MSCI EM Asia UCITS ETF		iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		iShares MSCI EMU Paris-Aligned Climate UCITS ETF		iShares MSCI EMU Small Cap UCITS ETF	
	2025 USD'000	2024 USD'000	2025 CHF'000	2024 CHF'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(634)	(450)	(37)	(31)	(207)	(135)	(469)	(425)
Purchase of securities awaiting settlement	(12,148)	-	(81)	(380)	-	-	(6,113)	-
Redemption of shares awaiting settlement	-	-	-	-	-	(924)	-	-
Residual amounts payable to investors	-	-	-	(1)	-	-	-	-
Other payables	(12)	(14)	-	-	(11)	(1)	-	1
Total	**(12,794)**	**(464)**	**(118)**	**(412)**	**(218)**	**(1,060)**	**(6,582)**	**(424)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 31 July 2025 (continued)

	iShares MSCI EMU USD Hedged UCITS ETF (Acc)		iShares MSCI Japan UCITS ETF		iShares MSCI Korea UCITS ETF USD (Acc)		iShares MSCI Mexico Capped 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	(72)	(63)	(101)	(67)	(132)	(108)	(47)	(50)
Purchase of securities awaiting settlement	(2,802)	-	-	(109)	-	-	-	-
Residual amounts payable to investors	(8)	-	-	-	-	-	-	-
Other payables	-	1	-	-	-	-	-	(1)
Total	**(2,882)**	**(62)**	**(101)**	**(176)**	**(132)**	**(108)**	**(47)**	**(51)**

	iShares MSCI Russia ADR/GDR UCITS ETF[1]		iShares MSCI UK IMI Leaders UCITS ETF		iShares MSCI UK Small Cap UCITS ETF		iShares MSCI UK UCITS ETF	
	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000	2025 GBP'000	2024 GBP'000
Management fees payable	(7)	(7)	(4)	(4)	(68)	(88)	(27)	(27)
Redemption of shares awaiting settlement	(55)	(56)	-	-	-	-	-	-
Other payables	(347)	(347)	-	1	-	-	-	(1)
Total	**(409)**	**(410)**	**(4)**	**(3)**	**(68)**	**(88)**	**(27)**	**(28)**

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

12. Payables (continued)

As at 31 July 2025 (continued)

	iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		iShares MSCI USA UCITS ETF		iShares NASDAQ 100 ex-Top 30 UCITS ETF[1]		iShares NASDAQ 100 Top 30 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
Management fees payable	(690)	(622)	(130)	(93)	(2)	-	(2)	-
Purchase of securities awaiting settlement	(19,091)	-	-	-	-	-	-	-
Other payables	-	1	-	-	-	-	-	-
Total	**(19,781)**	**(621)**	**(130)**	**(93)**	**(2)**	**-**	**(2)**	**-**

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

	iShares NASDAQ 100 UCITS ETF		iShares Nikkei 225 UCITS ETF		iShares Russell 1000 Growth UCITS ETF		iShares Russell 1000 Value UCITS ETF	
	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(5,258)	(4,380)	(23,151)	(23,801)	(63)	(11)	(28)	(4)
Purchase of securities awaiting settlement	(15,943)	(13,251)	-	-	(4,104)	-	-	(5)
Redemption of shares awaiting settlement	(317)	(4,250)	-	-	-	-	-	-
Residual amounts payable to investors	(3)	-	-	-	-	-	-	-
Other payables	-	1	-	-	-	-	-	-
Total	**(21,521)**	**(21,880)**	**(23,151)**	**(23,801)**	**(4,167)**	**(11)**	**(28)**	**(9)**

12. Payables (continued)

As at 31 July 2025 (continued)

	iShares S&P 500 Paris-Aligned Climate UCITS ETF		iShares S&P 500 Top 20 UCITS ETF[1]		iShares S&P 500 3% Capped UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(42)	(33)	(36)	-	(61)	-
Purchase of securities awaiting settlement	-	(21,488)	-	-	-	-
Total	**(42)**	**(21,521)**	**(36)**	**-**	**(61)**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital

Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of EUR1.00 each and 1,000,000,000,000 participating shares of no par value.

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager or nominees of the Manager at 31 July 2025 and 31 July 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

As at 31 July 2025

		2025	2024	2023
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B				
USD (Acc)				
Net asset value	USD'000	570,482	713,260	548,062
Shares in issue		4,679,360	6,111,420	4,945,280
Net asset value per share	USD	121.91	116.71	110.83

		2025	2024	2023
iShares $ Treasury Bond 3-7yr UCITS ETF				
EUR Hedged (Dist)				
Net asset value	EUR'000	883,883	805,959	969,021
Shares in issue		206,651,364	184,914,065	222,666,512
Net asset value per share	EUR	4.28	4.36	4.35
GBP Hedged (Acc)				
Net asset value	GBP'000	25,767	96,362	-
Shares in issue		4,801,209	18,659,463	-
Net asset value per share	GBP	5.37	5.16	-
GBP Hedged (Dist)				
Net asset value	GBP'000	376,664	485,697	506,756
Shares in issue		81,390,521	104,875,477	111,101,898
Net asset value per share	GBP	4.63	4.63	4.56
MXN Hedged (Acc)				
Net asset value	MXN'000	6,219,696	6,819,531	78,743
Shares in issue		968,151	1,167,535	15,034
Net asset value per share	MXN	6,424.30	5,840.97	5,237.65

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares $ Treasury Bond 3-7yr UCITS ETF (continued)				
USD (Acc)				
Net asset value	USD'000	6,246,175	5,405,538	4,178,084
Shares in issue		44,839,138	40,420,384	32,910,254
Net asset value per share	USD	139.30	133.73	126.95
USD (Dist)				
Net asset value	USD'000	166,777	142,737	176,861
Shares in issue		34,072,039	29,222,965	36,920,236
Net asset value per share	USD	4.89	4.88	4.79

		2025	2024	2023
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)				
USD (Acc)				
Net asset value	USD'000	4,374,639	4,734,609	2,969,478
Shares in issue		29,258,622	32,542,073	21,197,023
Net asset value per share	USD	149.52	145.49	140.09

		2025	2024	2023
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)				
EUR (Acc)				
Net asset value	EUR'000	1,867,294	1,444,123	1,557,261
Shares in issue		16,229,770	12,980,680	14,514,710
Net asset value per share	EUR	115.05	111.25	107.29

		2025	2024	2023
iShares € Govt Bond 3-7yr UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	923,310	897,188	671,699
Shares in issue		6,939,780	6,983,030	5,464,240
Net asset value per share	EUR	133.05	128.48	122.93

		2025	2024	2023
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)				
EUR (Acc)				
Net asset value	EUR'000	834,218	525,751	406,613
Shares in issue		5,481,100	3,528,410	2,873,750
Net asset value per share	EUR	152.20	149.00	141.49

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares Core EURO STOXX 50 UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	5,388,004	4,361,220	3,562,231
Shares in issue		26,699,637	24,274,637	22,249,637
Net asset value per share	EUR	201.80	179.66	160.10

		2025	2024	2023
iShares Core FTSE 100 UCITS ETF GBP (Acc)				
GBP (Acc)				
Net asset value	GBP'000	2,472,559	2,278,832	1,839,373
Shares in issue		13,675,158	14,250,158	12,975,158
Net asset value per share	GBP	180.81	159.92	141.76

		2025	2024	2023
iShares Core MSCI EMU UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	5,003,973	3,474,267	2,816,045
Shares in issue		24,894,467	19,910,206	17,817,340
Net asset value per share	EUR	201.01	174.50	158.05
EUR (Dist)				
Net asset value	EUR'000	410,533	314,362	245,599
Shares in issue		55,184,717	47,263,284	39,641,077
Net asset value per share	EUR	7.44	6.65	6.20
GBP Hedged (Dist)				
Net asset value	GBP'000	680,912	676,358	444,942
Shares in issue		85,980,896	97,189,516	69,517,308
Net asset value per share	GBP	7.92	6.96	6.40
MXN Hedged (Acc)				
Net asset value	MXN'000	24,322	15,074	721,750
Shares in issue		18,891	14,365	811,305
Net asset value per share	MXN	1,287.48	1,049.33	889.62
USD Hedged (Acc)				
Net asset value	USD'000	709,927	514,882	563,833
Shares in issue		70,135,970	59,806,725	73,642,084
Net asset value per share	USD	10.12	8.61	7.66

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares Core MSCI Pacific ex-Japan UCITS ETF				
USD (Acc)				
Net asset value	USD'000	3,298,224	2,758,603	2,724,003
Shares in issue		15,650,285	15,500,285	15,900,285
Net asset value per share	USD	210.75	177.97	171.32

		2025	2024	2023
iShares Core S&P 500 UCITS ETF				
GBP Hedged (Dist)				
Net asset value	GBP'000	2,474,425	2,071,719	1,627,001
Shares in issue		231,817,874	222,145,407	208,185,134
Net asset value per share	GBP	10.67	9.33	7.82
MXN Hedged (Acc)				
Net asset value	MXN'000	10,791,043	5,709,358	4,526,330
Shares in issue		7,189,840	4,614,884	4,688,567
Net asset value per share	MXN	1,500.87	1,237.16	965.40
USD (Acc)				
Net asset value	USD'000	121,847,874	90,772,416	62,216,852
Shares in issue		180,190,323	155,749,544	130,040,198
Net asset value per share	USD	676.22	582.81	478.44

		2025	2024	2023
iShares Dow Jones Industrial Average UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,532,132	1,179,638	1,012,805
Shares in issue		2,882,895	2,425,995	2,425,995
Net asset value per share	USD	531.46	486.25	417.48

		2025	2024	2023
iShares FTSE Italia Mid-Small Cap UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	-	25,937	32,138
Shares in issue		-	3,750,000	5,250,000
Net asset value per share	EUR	-	6.92	6.12

[1]The Fund ceased operations during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares FTSE MIB UCITS ETF EUR (Acc)				
EUR (Acc)				
Net asset value	EUR'000	293,772	254,059	190,367
Shares in issue		1,500,078	1,650,078	1,475,078
Net asset value per share	EUR	195.84	153.97	129.06

		2025	2024	2023
iShares MSCI Canada UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,375,397	1,087,335	1,064,159
Shares in issue		5,802,008	5,552,008	5,977,008
Net asset value per share	USD	237.06	195.85	178.04

		2025	2024	2023
iShares MSCI EM Asia UCITS ETF				
USD (Acc)				
Net asset value	USD'000	3,812,966	2,620,957	2,376,307
Shares in issue		18,153,886	14,753,886	14,428,886
Net asset value per share	USD	210.04	177.65	164.69

		2025	2024	2023
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)				
CHF (Acc)				
Net asset value	CHF'000	116,538	96,264	75,298
Shares in issue		13,500,000	12,500,000	10,500,000
Net asset value per share	CHF	8.63	7.70	7.17

		2025	2024	2023
iShares MSCI EMU Paris-Aligned Climate UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	1,135,665	1,056,075	1,038,183
Shares in issue		181,243,539	185,838,266	200,860,453
Net asset value per share	EUR	6.27	5.68	5.17
EUR (Dist)				
Net asset value	EUR'000	493,720	956	715
Shares in issue		85,226,396	177,170	142,240
Net asset value per share	EUR	5.79	5.39	5.03

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares MSCI EMU Small Cap UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	967,848	867,654	544,107
Shares in issue		3,000,368	3,125,368	2,075,368
Net asset value per share	EUR	322.58	277.62	262.17

		2025	2024	2023
iShares MSCI EMU USD Hedged UCITS ETF (Acc)				
USD (Acc)				
Net asset value	USD'000	221,976	195,013	196,415
Shares in issue		18,500,000	19,000,000	21,500,000
Net asset value per share	USD	12.00	10.26	9.14

		2025	2024	2023
iShares MSCI Japan UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,006,021	675,861	497,353
Shares in issue		4,592,322	3,272,322	2,792,322
Net asset value per share	USD	219.07	206.54	178.11

		2025	2024	2023
iShares MSCI Korea UCITS ETF USD (Acc)				
USD (Acc)				
Net asset value	USD'000	248,093	190,883	163,881
Shares in issue		1,259,000	1,084,000	934,000
Net asset value per share	USD	197.06	176.09	175.46

		2025	2024	2023
iShares MSCI Mexico Capped UCITS ETF				
USD (Acc)				
Net asset value	USD'000	85,132	87,689	81,196
Shares in issue		509,355	584,355	484,355
Net asset value per share	USD	167.14	150.06	167.64

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares MSCI Russia ADR/GDR UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	-	-	-
Shares in issue		2,460,000	2,460,000	2,460,000
Net asset value per share	USD	-	-	-

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

		2025	2024	2023
iShares MSCI UK IMI Leaders UCITS ETF				
GBP (Dist)				
Net asset value	GBP'000	33,356	28,848	28,057
Shares in issue		5,785,093	5,337,900	5,660,489
Net asset value per share	GBP	5.77	5.40	4.96

		2025	2024	2023
iShares MSCI UK Small Cap UCITS ETF				
GBP (Acc)				
Net asset value	GBP'000	139,036	185,364	180,931
Shares in issue		550,322	775,322	875,322
Net asset value per share	GBP	252.64	239.08	206.70

		2025	2024	2023
iShares MSCI UK UCITS ETF				
GBP (Acc)				
Net asset value	GBP'000	99,606	99,823	117,758
Shares in issue		599,653	674,653	899,653
Net asset value per share	GBP	166.11	147.96	130.89

		2025	2024	2023
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF				
USD (Acc)				
Net asset value	USD'000	1,879,726	1,861,382	1,686,671
Shares in issue		3,524,414	3,524,414	3,548,414
Net asset value per share	USD	533.34	528.14	475.33

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares MSCI USA UCITS ETF				
USD (Acc)				
Net asset value	USD'000	2,196,415	1,599,843	520,981
Shares in issue		3,363,281	2,857,281	1,132,281
Net asset value per share	USD	653.06	559.92	460.12

		2025	2024	2023
iShares NASDAQ 100 ex-Top 30 UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	8,253	-	-
Shares in issue		1,600,000	-	-
Net asset value per share	USD	5.16	-	-

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

		2025	2024	2023
iShares NASDAQ 100 Top 30 UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	6,488	-	-
Shares in issue		1,200,000	-	-
Net asset value per share	USD	5.41	-	-

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

		2025	2024	2023
iShares NASDAQ 100 UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	1,081,135	659,381	589,638
Shares in issue		78,561,736	56,648,149	61,257,206
Net asset value per share	EUR	13.76	11.64	9.63
USD (Acc)				
Net asset value	USD'000	19,414,763	14,549,698	10,027,807
Shares in issue		14,598,432	13,162,972	11,192,617
Net asset value per share	USD	1,329.92	1,105.35	895.93

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares Nikkei 225 UCITS ETF				
JPY (Acc)				
Net asset value	JPY'000	58,095,915	57,567,107	41,741,260
Shares in issue		1,398,746	1,473,746	1,273,746
Net asset value per share	JPY	41,534.29	39,061.76	32,770.47

		2025	2024	2023
iShares Russell 1000 Growth UCITS ETF				
USD (Acc)				
Net asset value	USD'000	423,132	93,143	7,889
Shares in issue		10,300,000	2,800,000	300,000
Net asset value per share	USD	41.08	33.27	26.30

		2025	2024	2023
iShares Russell 1000 Value UCITS ETF				
USD (Acc)				
Net asset value	USD'000	188,349	39,002	5,253
Shares in issue		5,800,000	1,300,000	200,000
Net asset value per share	USD	32.47	30.00	26.26

		2025	2024	2023
iShares S&P 500 Paris-Aligned Climate UCITS ETF				
USD (Acc)				
Net asset value	USD'000	652,805	585,732	145,509
Shares in issue		82,069,124	84,566,392	25,888,119
Net asset value per share	USD	7.95	6.93	5.62
USD (Dist)				
Net asset value	USD'000	35,452	6,620	27,621
Shares in issue		4,543,803	967,074	4,912,766
Net asset value per share	USD	7.80	6.85	5.62

		2025	2024	2023
iShares S&P 500 Top 20 UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	225,295	-	-
Shares in issue		40,600,000	-	-
Net asset value per share	USD	5.55	-	-

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders (continued)

As at 31 July 2025 (continued)

		2025	2024	2023
iShares S&P 500 3% Capped UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	360,455	-	-
Shares in issue		60,980,000	-	-
Net asset value per share	USD	5.91	-	-
USD (Dist)				
Net asset value	USD'000	142	-	-
Shares in issue		24,000	-	-
Net asset value per share	USD	5.91	-	-

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

15. Exchange rates

The rates of exchange ruling at 31 July 2025 and 31 July 2024 were:

		2025	2024
CHF1=	EUR	1.0759	1.0498
	GBP	0.9306	0.8845
	USD	1.2315	1.1360
EUR1=	CHF	0.9294	0.9631
	GBP	0.8649	0.8425
	JPY	172.2490	162.8128
	MXN	21.5502	20.1601
	USD	1.1445	1.0821
GBP1=	EUR	1.1562	1.1870
	USD	1.3233	1.2845
JPY1=	EUR	0.0058	0.0061
	GBP	0.0050	0.0052
USD1=	AUD	1.5532	1.5314
	CAD	1.3826	1.3815
	CNY	7.2102	7.2276
	EUR	0.8737	0.9241
	GBP	0.7557	0.7785
	HKD	7.8500	7.8120
	IDR	16,455.0000	16,260.0000
	INR	87.5988	83.7288
	JPY	150.4950	150.4600
	KRW	1,386.8000	1,376.7500
	MXN	18.8285	18.6305

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Exchange rates (continued)

		2025	2024
	MYR	4.2650	4.5945
	NZD	1.6939	1.6836
	PHP	58.3325	58.3755
	SGD	1.2974	1.3376
	THB	32.6800	35.6450
	TWD	29.8475	32.8700

The average daily rates of exchange at each financial year end were:

		2025	2024
EUR1=	CHF	0.9396	0.9596
	GBP	0.8426	0.8577
	JPY	162.7484	162.5529
	USD	1.0954	1.0800

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 July 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 $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares $ Treasury Bond 3-7yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 3-7yr UCITS ETF	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	BlackRock Financial Management Inc. and BlackRock (Singapore) Limited
iShares Core EURO STOXX 50 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares Core FTSE 100 UCITS ETF GBP (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core MSCI EMU UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Core S&P 500 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Dow Jones Industrial Average UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares FTSE Italia Mid-Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Canada UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM Asia UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Japan UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Korea UCITS ETF USD (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Mexico Capped UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Russia ADR/GDR UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK IMI Leaders UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK Small Cap UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI UK UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares NASDAQ 100 ex-Top 30 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares NASDAQ 100 Top 30 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares NASDAQ 100 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Nikkei 225 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Russell 1000 Growth UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Russell 1000 Value UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Top 20 UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 3% Capped UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

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 in note 12 respectively.

The Directors as at 31 July 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 a 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

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 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]*
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.

The following tables detail the transactions with entities considered to be related parties:

As at 31 July 2025:

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	BlackRock, Inc	1,392	(2)	-	77
iShares $ Treasury Bond 3-7yr UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	23,390	(34)	-	521
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1,331	(9)	-	466
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	1,332	139	(2)	-
iShares € Govt Bond 3-7yr UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	2,404	42	(2)	-
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	1,083	31	(1)	-
iShares Core EURO STOXX 50 UCITS ETF	BlackRock ICS Euro Liquidity Fund	3,575	179	6	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	BlackRock ICS Sterling Liquidity Fund	9,372	-	-	305
iShares Core MSCI EMU UCITS ETF	BlackRock ICS Euro Liquidity Fund	10,258	194	(10)	-
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	1,108	-	-	43
iShares Core S&P 500 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	230

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares Core S&P 500 UCITS ETF	BlackRock, Inc	376,834	4,936	66,499	6,494
iShares Dow Jones Industrial Average UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	92
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquidity Fund	1,028	30	(3)	-
iShares MSCI EM Asia UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	13,031	-	-	128
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	945	9	10	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	BlackRock ICS Euro Liquidity Fund	11,794	111	31	-
iShares MSCI EMU Small Cap UCITS ETF	BlackRock ICS Euro Liquidity Fund	-	28	(2)	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	190	235	(23)	-
iShares MSCI Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	14
iShares MSCI Korea UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquidity Fund	-	-	-	5
iShares MSCI UK Small Cap UCITS ETF	BlackRock ICS Sterling Liquidity Fund	-	-	-	13
iShares MSCI UK UCITS ETF	BlackRock ICS Sterling Liquidity Fund	667	-	-	10
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	3,339	-	-	121
iShares MSCI USA UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	277	-	-	10
iShares MSCI USA UCITS ETF	BlackRock, Inc	6,441	190	859	110
iShares NASDAQ 100 ex-Top 30 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	-
iShares NASDAQ 100 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	206
iShares Russell 1000 Growth UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	1,130	-	-	2
iShares Russell 1000 Value UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	303	-	-	3
iShares Russell 1000 Value UCITS ETF	BlackRock, Inc	1,141	3	155	12
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	113	-	-	38
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock, Inc	-	644	(308)	101

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares S&P 500 3% Capped UCITS ETF	BlackRock, Inc	1,282	-	236	6

As at 31 July 2024:

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	1,793	3	-	34
iShares $ Treasury Bond 3-7yr UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	17,442	42	2	237
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	2,127	18	-	258
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	3,533	95	(1)	-
iShares € Govt Bond 3-7yr UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	1,029	41	1	-
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquid Environmentally Aware Fund	740	37	1	-
iShares Core EURO STOXX 50 UCITS ETF	BlackRock ICS Euro Liquidity Fund	1,410	285	-	-
iShares Core FTSE 100 UCITS ETF GBP (Acc)	BlackRock ICS Sterling Liquidity Fund	430	-	-	208
iShares Core MSCI EMU UCITS ETF	BlackRock ICS Euro Liquidity Fund	6,525	225	7	-
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	23
iShares Core S&P 500 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	502
iShares Core S&P 500 UCITS ETF	BlackRock, Inc	247,085	6,021	33,080	2,361
iShares Dow Jones Industrial Average UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	2,466	-	-	9
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock ICS Euro Liquidity Fund	1,740	17	4	-
iShares MSCI Canada UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	-
iShares MSCI EM Asia UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	95
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	750	20	(9)	-
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	BlackRock ICS Euro Liquidity Fund	2,643	208	(25)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Fund name	Investment	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income /(expense) '000
iShares MSCI EMU Small Cap UCITS ETF	BlackRock ICS Euro Liquidity Fund	860	42	2	-
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	1,882	96	(2)	-
iShares MSCI Japan UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	9
iShares MSCI Mexico Capped UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	1
iShares MSCI Korea UCITS ETF USD (Acc)	BlackRock ICS US Dollar Liquidity Fund	-	-	-	4
iShares MSCI UK Small Cap UCITS ETF	BlackRock ICS Sterling Liquidity Fund	336	-	-	2
iShares MSCI UK UCITS ETF	BlackRock ICS Sterling Liquidity Fund	369	-	-	2
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	2,270	-	-	-
iShares MSCI USA UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	7
iShares MSCI USA UCITS ETF	BlackRock, Inc	4,223	65	518	39
iShares NASDAQ 100 UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	-
iShares Russell 1000 Growth UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	-	-	-	2
iShares Russell 1000 Value UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	43	-	-	-
iShares Russell 1000 Value UCITS ETF	BlackRock, Inc	206	1	19	1
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	213	1	-	30
iShares S&P 500 Paris-Aligned Climate UCITS ETF	BlackRock, Inc	2,778	31	270	17
iShares S&P 500 3% Capped UCITS ETF	BlackRock, Inc	-	-	-	-

Significant investors

As at 31 July 2025 and 31 July 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 July 2024: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (31 July 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 July 2024: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 July 2025 and 31 July 2024.

18. Statutory information

The following fees were included in management fees for the financial year:

	2025 EUR'000	2024 EUR'000
Directors' Fee	(89)	(45)
Audit fees (including expenses) relating to the audit of the annual financial statements	(228)	(209)

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 fees paid to Deloitte Ireland LLP for non-audit services during the financial period (31 July 2024: EUR34,000). 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 1 September 2025, an updated prospectus was issued for the Entity to facilitate the change in the benchmark of iShares MSCI UK IMI ESG Leaders UCITS ETF and iShares S&P 500 Paris-Aligned Climate UCITS ETF.

On 14 August 2025, iShares MSCI UK IMI ESG Leaders UCITS ETF ceased operations.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors of the Entity, may have had an impact on the financial statements for the financial year ended 31 July 2025.

20. Approval date

The financial statements were approved by the Directors on 28 October 2025.

iSHARES VII PLC

SCHEDULE OF INVESTMENTS

iSHARES $ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B

As at 31 July 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 July 2024: 99.28%)				
Government debt instruments (31 July 2024: 99.28%)				
		United States (31 July 2024: 99.28%)		
USD	6,034,000	United States Treasury Note/Bond 0.375% 31/07/2027^	5,625	0.99
USD	6,403,000	United States Treasury Note/Bond 0.375% 30/09/2027	5,937	1.04
USD	4,029,000	United States Treasury Note/Bond 0.500% 30/04/2027^	3,795	0.67
USD	4,028,000	United States Treasury Note/Bond 0.500% 31/05/2027^	3,784	0.66
USD	5,032,000	United States Treasury Note/Bond 0.500% 30/06/2027	4,715	0.83
USD	5,225,000	United States Treasury Note/Bond 0.500% 31/08/2027^	4,870	0.85
USD	6,248,000	United States Treasury Note/Bond 0.500% 31/10/2027^	5,793	1.02
USD	2,999,000	United States Treasury Note/Bond 0.625% 31/03/2027	2,838	0.50
USD	6,634,000	United States Treasury Note/Bond 0.625% 30/11/2027^	6,153	1.08
USD	7,220,000	United States Treasury Note/Bond 0.625% 31/12/2027^	6,679	1.17
USD	7,410,000	United States Treasury Note/Bond 0.750% 31/08/2026^	7,145	1.25
USD	6,064,000	United States Treasury Note/Bond 0.750% 31/01/2028	5,613	0.98
USD	7,197,000	United States Treasury Note/Bond 0.875% 30/09/2026^	6,932	1.22
USD	8,260,000	United States Treasury Note/Bond 1.000% 31/07/2028	7,592	1.33
USD	7,155,000	United States Treasury Note/Bond 1.125% 31/10/2026^	6,897	1.21
USD	1,445,000	United States Treasury Note/Bond 1.125% 28/02/2027	1,382	0.24
USD	8,067,000	United States Treasury Note/Bond 1.125% 29/02/2028	7,522	1.32
USD	7,288,000	United States Treasury Note/Bond 1.250% 30/11/2026^	7,023	1.23
USD	7,039,000	United States Treasury Note/Bond 1.250% 31/12/2026^	6,769	1.19
USD	7,265,000	United States Treasury Note/Bond 1.250% 31/03/2028^	6,783	1.19
USD	8,605,000	United States Treasury Note/Bond 1.250% 30/04/2028^	8,018	1.41
USD	9,111,000	United States Treasury Note/Bond 1.250% 31/05/2028	8,472	1.48
USD	7,920,000	United States Treasury Note/Bond 1.250% 30/06/2028	7,350	1.29
		United States (31 July 2024: 99.28%) (continued)		
USD	3,319,000	United States Treasury Note/Bond 1.375% 31/08/2026	3,222	0.56
USD	6,848,000	United States Treasury Note/Bond 1.500% 15/08/2026^	6,664	1.17
USD	9,595,000	United States Treasury Note/Bond 1.500% 31/01/2027^	9,243	1.62
USD	2,431,000	United States Treasury Note/Bond 1.625% 30/09/2026	2,362	0.41
USD	3,172,000	United States Treasury Note/Bond 1.625% 31/10/2026	3,077	0.54
USD	2,932,000	United States Treasury Note/Bond 1.625% 30/11/2026	2,840	0.50
USD	3,205,000	United States Treasury Note/Bond 1.750% 31/12/2026	3,104	0.54
USD	6,461,000	United States Treasury Note/Bond 1.875% 28/02/2027^	6,251	1.10
USD	6,363,000	United States Treasury Note/Bond 2.000% 15/11/2026^	6,196	1.09
USD	5,631,000	United States Treasury Note/Bond 2.250% 15/02/2027^	5,482	0.96
USD	6,011,000	United States Treasury Note/Bond 2.250% 15/08/2027^	5,813	1.02
USD	5,629,000	United States Treasury Note/Bond 2.250% 15/11/2027^	5,425	0.95
USD	6,794,000	United States Treasury Note/Bond 2.375% 15/05/2027^	6,607	1.16
USD	6,382,000	United States Treasury Note/Bond 2.500% 31/03/2027^	6,229	1.09
USD	6,072,000	United States Treasury Note/Bond 2.625% 31/05/2027^	5,928	1.04
USD	6,074,000	United States Treasury Note/Bond 2.750% 30/04/2027^	5,948	1.04
USD	6,116,000	United States Treasury Note/Bond 2.750% 31/07/2027^	5,976	1.05
USD	7,688,000	United States Treasury Note/Bond 2.750% 15/02/2028	7,475	1.31
USD	7,883,000	United States Treasury Note/Bond 2.875% 15/05/2028^	7,673	1.34
USD	6,129,000	United States Treasury Note/Bond 3.125% 31/08/2027^	6,031	1.06
USD	6,290,000	United States Treasury Note/Bond 3.250% 30/06/2027	6,210	1.09
USD	7,561,000	United States Treasury Note/Bond 3.375% 15/09/2027	7,478	1.31
USD	8,642,000	United States Treasury Note/Bond 3.500% 30/09/2026^	8,579	1.50
USD	5,016,000	United States Treasury Note/Bond 3.500% 31/01/2028^	4,969	0.87
USD	4,032,000	United States Treasury Note/Bond 3.500% 30/04/2028	3,991	0.70
USD	5,713,000	United States Treasury Note/Bond 3.625% 31/03/2028	5,675	0.99

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 July 2024:99.28%) (continued)				
		United States (31 July 2024: 99.28%) (continued)		
USD	339,000	United States Treasury Note/Bond 3.625% 31/05/2028	337	0.06
USD	8,608,000	United States Treasury Note/Bond 3.750% 31/08/2026^	8,570	1.50
USD	7,050,000	United States Treasury Note/Bond 3.750% 30/04/2027	7,022	1.23
USD	2,706,000	United States Treasury Note/Bond 3.750% 30/06/2027	2,696	0.47
USD	7,638,000	United States Treasury Note/Bond 3.750% 15/08/2027^	7,609	1.33
USD	7,470,000	United States Treasury Note/Bond 3.750% 15/04/2028^	7,442	1.30
USD	7,883,000	United States Treasury Note/Bond 3.750% 15/05/2028^	7,855	1.38
USD	8,025,000	United States Treasury Note/Bond 3.875% 31/03/2027	8,009	1.40
USD	8,632,000	United States Treasury Note/Bond 3.875% 31/05/2027	8,617	1.51
USD	5,670,000	United States Treasury Note/Bond 3.875% 31/07/2027	5,663	0.99
USD	7,522,000	United States Treasury Note/Bond 3.875% 15/10/2027	7,514	1.32
USD	5,675,000	United States Treasury Note/Bond 3.875% 30/11/2027^	5,670	0.99
USD	5,794,000	United States Treasury Note/Bond 3.875% 31/12/2027^	5,790	1.01
USD	7,457,000	United States Treasury Note/Bond 3.875% 15/03/2028^	7,455	1.31
USD	7,925,000	United States Treasury Note/Bond 3.875% 15/06/2028	7,924	1.39
USD	7,870,000	United States Treasury Note/Bond 3.875% 15/07/2028	7,868	1.38
USD	6,504,000	United States Treasury Note/Bond 4.000% 15/01/2027^	6,499	1.14
USD	7,449,000	United States Treasury Note/Bond 4.000% 15/12/2027	7,465	1.31
USD	5,742,000	United States Treasury Note/Bond 4.000% 29/02/2028^	5,757	1.01
USD	3,795,000	United States Treasury Note/Bond 4.000% 30/06/2028	3,807	0.67
USD	9,065,000	United States Treasury Note/Bond 4.125% 31/10/2026	9,064	1.59
USD	8,673,000	United States Treasury Note/Bond 4.125% 31/01/2027	8,682	1.52
USD	6,692,000	United States Treasury Note/Bond 4.125% 15/02/2027^	6,701	1.17
USD	4,562,000	United States Treasury Note/Bond 4.125% 28/02/2027	4,569	0.80
USD	5,999,000	United States Treasury Note/Bond 4.125% 30/09/2027	6,025	1.06
USD	5,848,000	United States Treasury Note/Bond 4.125% 31/10/2027^	5,873	1.03
USD	7,520,000	United States Treasury Note/Bond 4.125% 15/11/2027^	7,553	1.32
USD	3,830,000	United States Treasury Note/Bond 4.125% 31/07/2028	3,856	0.68
USD	8,675,000	United States Treasury Note/Bond 4.250% 30/11/2026^	8,692	1.52
USD	8,663,000	United States Treasury Note/Bond 4.250% 31/12/2026^	8,684	1.52
USD	6,935,000	United States Treasury Note/Bond 4.250% 15/03/2027^	6,961	1.22
USD	7,450,000	United States Treasury Note/Bond 4.250% 15/01/2028^	7,508	1.32
USD	7,430,000	United States Treasury Note/Bond 4.250% 15/02/2028^	7,492	1.31
USD	2,864,000	United States Treasury Note/Bond 4.375% 15/08/2026	2,870	0.50
USD	6,354,000	United States Treasury Note/Bond 4.375% 15/12/2026^	6,380	1.12
USD	7,512,000	United States Treasury Note/Bond 4.375% 15/07/2027^	7,571	1.33
USD	7,278,000	United States Treasury Note/Bond 4.500% 15/04/2027^	7,338	1.29
USD	7,345,000	United States Treasury Note/Bond 4.500% 15/05/2027^	7,409	1.30
USD	5,773,000	United States Treasury Note/Bond 4.625% 15/09/2026^	5,803	1.02
USD	6,115,000	United States Treasury Note/Bond 4.625% 15/10/2026	6,150	1.08
USD	6,111,000	United States Treasury Note/Bond 4.625% 15/11/2026^	6,150	1.08
USD	7,324,000	United States Treasury Note/Bond 4.625% 15/06/2027^	7,410	1.30
USD	1,545,000	United States Treasury Note/Bond 6.750% 15/08/2026	1,586	0.28
		Total United States	**566,031**	**99.22**
Total investments in government debt instruments			**566,031**	**99.22**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**566,031**	**99.22**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B (continued)

As at 31 July 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			566,031	99.22
Cash			64	0.01
Cash equivalents (31 July 2024: 0.25%)				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.25%)**		
13,916	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,392	0.24
Total cash equivalents			1,392	0.24
Other assets and liabilities			2,995	0.53
Net asset value attributable to redeemable shareholders			**570,482**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.05
UCITS collective investment schemes - Money Market Funds	0.23
Other assets	4.72
Total assets	**100.00**

iSHARES $ TREASURY BOND 3-7YR UCITS ETF

As at 31 July 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 July 2024: 99.20%)				
Government debt instruments (31 July 2024: 99.20%)				
		United States (31 July 2024: 99.20%)		
USD	142,031,000	United States Treasury Note/Bond 0.625% 15/05/2030^	121,597	1.47
USD	184,611,000	United States Treasury Note/Bond 0.625% 15/08/2030^	156,689	1.89
USD	192,778,000	United States Treasury Note/Bond 0.875% 15/11/2030^	164,456	1.98
USD	118,826,000	United States Treasury Note/Bond 1.125% 31/08/2028^	109,371	1.32
USD	187,399,000	United States Treasury Note/Bond 1.125% 15/02/2031^	161,149	1.94
USD	107,784,000	United States Treasury Note/Bond 1.250% 30/09/2028^	99,380	1.20
USD	201,400,000	United States Treasury Note/Bond 1.250% 15/08/2031^	171,261	2.07
USD	101,773,000	United States Treasury Note/Bond 1.375% 31/10/2028^	94,033	1.13
USD	97,688,000	United States Treasury Note/Bond 1.375% 31/12/2028^	89,900	1.09
USD	196,705,000	United States Treasury Note/Bond 1.375% 15/11/2031^	167,268	2.02
USD	101,819,000	United States Treasury Note/Bond 1.500% 30/11/2028^	94,266	1.14
USD	102,645,000	United States Treasury Note/Bond 1.500% 15/02/2030^	92,381	1.11
USD	79,665,000	United States Treasury Note/Bond 1.625% 15/08/2029^	73,049	0.88
USD	183,724,000	United States Treasury Note/Bond 1.625% 15/05/2031^	161,024	1.94
USD	92,983,000	United States Treasury Note/Bond 1.750% 31/01/2029^	86,511	1.04
USD	58,943,000	United States Treasury Note/Bond 1.750% 15/11/2029^	54,020	0.65
USD	87,203,000	United States Treasury Note/Bond 1.875% 28/02/2029^	81,354	0.98
USD	185,856,000	United States Treasury Note/Bond 1.875% 15/02/2032^	162,152	1.96
USD	82,021,000	United States Treasury Note/Bond 2.375% 31/03/2029^	77,753	0.94
USD	85,646,000	United States Treasury Note/Bond 2.375% 15/05/2029^	81,066	0.98
USD	104,659,000	United States Treasury Note/Bond 2.625% 15/02/2029^	100,301	1.21
USD	63,560,000	United States Treasury Note/Bond 2.625% 31/07/2029^	60,558	0.73
USD	70,903,000	United States Treasury Note/Bond 2.750% 31/05/2029^	67,995	0.82
		United States (31 July 2024: 99.20%) (continued)		
USD	82,986,000	United States Treasury Note/Bond 2.875% 15/08/2028^	80,577	0.97
USD	75,366,000	United States Treasury Note/Bond 2.875% 30/04/2029^	72,678	0.88
USD	192,630,000	United States Treasury Note/Bond 2.875% 15/05/2032^	178,386	2.15
USD	106,307,000	United States Treasury Note/Bond 3.125% 15/11/2028^	103,795	1.25
USD	63,200,000	United States Treasury Note/Bond 3.125% 31/08/2029^	61,321	0.74
USD	69,586,000	United States Treasury Note/Bond 3.250% 30/06/2029^	67,917	0.82
USD	124,019,000	United States Treasury Note/Bond 3.500% 30/09/2029^	121,994	1.47
USD	60,236,000	United States Treasury Note/Bond 3.500% 31/01/2030^	59,151	0.71
USD	60,076,000	United States Treasury Note/Bond 3.500% 30/04/2030^	58,910	0.71
USD	124,009,000	United States Treasury Note/Bond 3.625% 31/08/2029^	122,619	1.48
USD	60,475,000	United States Treasury Note/Bond 3.625% 31/03/2030^	59,636	0.72
USD	76,043,000	United States Treasury Note/Bond 3.625% 30/09/2031^	74,195	0.90
USD	102,246,000	United States Treasury Note/Bond 3.750% 31/12/2028^	101,747	1.23
USD	60,416,000	United States Treasury Note/Bond 3.750% 31/05/2030	59,868	0.72
USD	59,929,000	United States Treasury Note/Bond 3.750% 30/06/2030^	59,358	0.72
USD	67,872,000	United States Treasury Note/Bond 3.750% 31/12/2030^	67,037	0.81
USD	76,593,000	United States Treasury Note/Bond 3.750% 31/08/2031^	75,292	0.91
USD	61,843,000	United States Treasury Note/Bond 3.875% 30/09/2029^	61,729	0.75
USD	59,381,000	United States Treasury Note/Bond 3.875% 30/11/2029^	59,249	0.72
USD	60,103,000	United States Treasury Note/Bond 3.875% 31/12/2029^	59,962	0.72
USD	138,480,000	United States Treasury Note/Bond 3.875% 30/04/2030^	138,058	1.67
USD	127,294,000	United States Treasury Note/Bond 3.875% 30/06/2030	126,837	1.53
USD	95,920,000	United States Treasury Note/Bond 3.875% 31/07/2030	95,580	1.15
USD	107,838,000	United States Treasury Note/Bond 4.000% 31/01/2029^	108,158	1.31
USD	123,955,000	United States Treasury Note/Bond 4.000% 31/07/2029^	124,313	1.50
USD	60,710,000	United States Treasury Note/Bond 4.000% 31/10/2029^	60,878	0.73

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 3-7YR UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Government debt instruments (31 July 2024:99.20%) (continued)				
		United States (31 July 2024: 99.20%) (continued)		
USD	185,403,000	United States Treasury Note/Bond 4.000% 28/02/2030^	185,903	2.24
USD	124,266,000	United States Treasury Note/Bond 4.000% 31/03/2030^	124,552	1.50
USD	97,475,000	United States Treasury Note/Bond 4.000% 31/05/2030	97,711	1.18
USD	60,690,000	United States Treasury Note/Bond 4.000% 31/07/2030^	60,780	0.73
USD	70,015,000	United States Treasury Note/Bond 4.000% 31/01/2031^	69,971	0.84
USD	76,380,000	United States Treasury Note/Bond 4.000% 30/04/2032	75,822	0.92
USD	65,610,000	United States Treasury Note/Bond 4.000% 30/06/2032	65,077	0.79
USD	118,758,000	United States Treasury Note/Bond 4.125% 31/03/2029^	119,616	1.44
USD	124,056,000	United States Treasury Note/Bond 4.125% 31/10/2029^	124,977	1.51
USD	124,012,000	United States Treasury Note/Bond 4.125% 30/11/2029^	124,952	1.51
USD	63,155,000	United States Treasury Note/Bond 4.125% 31/08/2030^	63,606	0.77
USD	73,517,000	United States Treasury Note/Bond 4.125% 31/03/2031^	73,876	0.89
USD	75,928,000	United States Treasury Note/Bond 4.125% 31/07/2031^	76,192	0.92
USD	76,603,000	United States Treasury Note/Bond 4.125% 31/10/2031^	76,771	0.93
USD	76,295,000	United States Treasury Note/Bond 4.125% 30/11/2031^	76,429	0.92
USD	76,758,000	United States Treasury Note/Bond 4.125% 29/02/2032^	76,815	0.93
USD	76,886,000	United States Treasury Note/Bond 4.125% 31/03/2032^	76,919	0.93
USD	61,510,000	United States Treasury Note/Bond 4.125% 31/05/2032	61,481	0.74
USD	113,009,000	United States Treasury Note/Bond 4.250% 28/02/2029^	114,298	1.38
USD	123,955,000	United States Treasury Note/Bond 4.250% 30/06/2029^	125,427	1.51
USD	124,025,000	United States Treasury Note/Bond 4.250% 31/01/2030^	125,585	1.52
USD	70,916,000	United States Treasury Note/Bond 4.250% 28/02/2031^	71,744	0.87
		United States (31 July 2024: 99.20%) (continued)		
USD	76,482,000	United States Treasury Note/Bond 4.250% 30/06/2031^	77,259	0.93
USD	80,713,000	United States Treasury Note/Bond 4.375% 31/08/2028^	81,832	0.99
USD	97,279,000	United States Treasury Note/Bond 4.375% 30/11/2028^	98,700	1.19
USD	124,583,000	United States Treasury Note/Bond 4.375% 31/12/2029^	126,768	1.53
USD	68,334,000	United States Treasury Note/Bond 4.375% 30/11/2030^	69,581	0.84
USD	76,316,000	United States Treasury Note/Bond 4.375% 31/01/2032^	77,467	0.93
USD	124,022,000	United States Treasury Note/Bond 4.500% 31/05/2029^	126,565	1.53
USD	76,324,000	United States Treasury Note/Bond 4.500% 31/12/2031^	78,038	0.94
USD	86,152,000	United States Treasury Note/Bond 4.625% 30/09/2028^	88,010	1.06
USD	124,022,000	United States Treasury Note/Bond 4.625% 30/04/2029^	127,064	1.53
USD	64,303,000	United States Treasury Note/Bond 4.625% 30/09/2030^	66,227	0.80
USD	76,502,000	United States Treasury Note/Bond 4.625% 30/04/2031^	78,794	0.95
USD	76,520,000	United States Treasury Note/Bond 4.625% 31/05/2031^	78,801	0.95
USD	91,786,000	United States Treasury Note/Bond 4.875% 31/10/2028^	94,493	1.14
USD	65,687,000	United States Treasury Note/Bond 4.875% 31/10/2030^	68,425	0.83
USD	12,200,000	United States Treasury Note/Bond 5.375% 15/02/2031^	13,020	0.16
USD	978,000	United States Treasury Note/Bond 5.500% 15/08/2028	1,024	0.01
USD	7,050,000	United States Treasury Note/Bond 6.125% 15/08/2029	7,626	0.09
		Total United States	**8,214,977**	**99.13**
Total investments in government debt instruments			**8,214,977**	**99.13**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**8,214,977**	**99.13**

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 3-7YR UCITS ETF (continued)

As at 31 July 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 July 2024: 0.18%)							
Over-the-counter forward currency contracts (31 July 2024: 0.18%)							
MXN	6,390,149,459	USD	337,087,401	State Street Bank and Trust Company	04/08/2025	2,299	0.03
USD	17,644,173	EUR	15,065,643	State Street Bank and Trust Company	04/08/2025	401	0.00
USD	5,270,958	EUR	4,596,364	State Street Bank and Trust Company	02/09/2025	0	0.00
USD	10,030,107	GBP	7,400,575	State Street Bank and Trust Company	04/08/2025	235	0.00
USD	3,090,242	GBP	2,334,481	State Street Bank and Trust Company	02/09/2025	0	0.00
USD	28,633,450	MXN	536,607,891	State Street Bank and Trust Company	04/08/2025	134	0.01
USD	624,619	MXN	11,798,350	State Street Bank and Trust Company	03/09/2025	-	0.00
Total unrealised gain						**3,069**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts						**3,069**	**0.04**
EUR	902,508,467	USD	1,061,671,804	State Street Bank and Trust Company	04/08/2025	(28,707)	(0.34)
EUR	910,886,668	USD	1,044,564,765	State Street Bank and Trust Company	02/09/2025	(2)	(0.00)
GBP	410,600,679	USD	562,468,806	State Street Bank and Trust Company	04/08/2025	(19,100)	(0.24)
GBP	418,683,543	USD	554,221,874	State Street Bank and Trust Company	02/09/2025	(1)	0.00
MXN	352,989,336	USD	18,837,401	State Street Bank and Trust Company	04/08/2025	(90)	(0.00)
MXN	6,250,866,847	USD	330,925,184	State Street Bank and Trust Company	03/09/2025	(14)	(0.00)
USD	28,352,636	EUR	24,724,814	State Street Bank and Trust Company	02/09/2025	(1)	(0.00)
USD	18,877,282	GBP	14,261,105	State Street Bank and Trust Company	02/09/2025	(0)	0.00
Total unrealised loss						**(47,915)**	**(0.58)**
Total unrealised loss on over-the-counter forward currency contracts						**(47,915)**	**(0.58)**
Total over-the-counter financial derivative instruments						**(44,846)**	**(0.54)**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			8,218,046	99.17
Total financial liabilities at fair value through profit or loss			(47,915)	(0.58)
Cash			2,188	0.03
Cash equivalents (31 July 2024: 0.23%)				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.23%)**		
233,758	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	23,390	0.28
Total cash equivalents			23,390	0.28
Other assets and liabilities			91,782	1.10
Net asset value attributable to redeemable shareholders			**8,287,491**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 3-7YR UCITS ETF (continued)
As at 31 July 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.55
Over-the-counter financial derivative instruments	0.04
UCITS collective investment schemes - Money Market Funds	0.27
Other assets	3.14
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Over-the-counter forward currency contracts	3,976,685

SCHEDULE OF INVESTMENTS (continued)

iSHARES $ TREASURY BOND 7-10YR UCITS ETF USD (ACC)

As at 31 July 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 July 2024: 98.85%)				
Government debt instruments (31 July 2024: 98.85%)				
		United States (31 July 2024: 98.85%)		
USD	299,019,000	United States Treasury Note/Bond 2.750% 15/08/2032^	273,684	6.26
USD	337,063,000	United States Treasury Note/Bond 3.375% 15/05/2033^	318,485	7.28
USD	321,053,000	United States Treasury Note/Bond 3.500% 15/02/2033^	306,882	7.01
USD	363,372,000	United States Treasury Note/Bond 3.875% 15/08/2033^	354,643	8.11
USD	408,161,000	United States Treasury Note/Bond 3.875% 15/08/2034^	394,864	9.03
USD	405,733,000	United States Treasury Note/Bond 4.000% 15/02/2034^	397,888	9.09
USD	303,376,000	United States Treasury Note/Bond 4.125% 15/11/2032^	302,700	6.92
		United States (31 July 2024: 98.85%) (continued)		
USD	408,405,000	United States Treasury Note/Bond 4.250% 15/11/2034^	405,852	9.28
USD	339,872,000	United States Treasury Note/Bond 4.250% 15/05/2035	336,898	7.70
USD	407,363,000	United States Treasury Note/Bond 4.375% 15/05/2034^	409,829	9.37
USD	386,626,000	United States Treasury Note/Bond 4.500% 15/11/2033^	393,483	8.99
USD	408,290,000	United States Treasury Note/Bond 4.625% 15/02/2035^	417,158	9.54
		Total United States	**4,312,366**	**98.58**
		Total investments in government debt instruments	**4,312,366**	**98.58**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**4,312,366**	**98.58**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	4,312,366	98.58
Cash	359	0.01
Cash equivalents (31 July 2024: 0.05%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.05%)		
13,303 USD BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,331	0.03
Total cash equivalents	1,331	0.03
Other assets and liabilities	60,583	1.38
Net asset value attributable to redeemable shareholders	**4,374,639**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.41
UCITS collective investment schemes - Money Market Funds	0.03
Other assets	3.56
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 1-3YR UCITS ETF EUR (ACC)

As at 31 July 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 July 2024: 98.75%)				
Government debt instruments (31 July 2024: 98.75%)				
		France (31 July 2024: 15.90%)		
EUR	201,277,000	French Republic Government Bond OAT 2.500% 24/09/2026^	202,446	10.84
EUR	252,031,000	French Republic Government Bond OAT 2.500% 24/09/2027^	254,045	13.61
		Total France	**456,491**	**24.45**
		Germany (31 July 2024: 26.55%)		
EUR	104,920,000	Bundesschatzanweisungen 1.700% 10/06/2027	104,461	5.59
EUR	25,680,000	Bundesschatzanweisungen 1.900% 16/09/2027	25,647	1.37
EUR	111,857,000	Bundesschatzanweisungen 2.000% 10/12/2026^	111,965	6.00
EUR	108,731,000	Bundesschatzanweisungen 2.200% 11/03/2027^	109,181	5.85
EUR	102,404,000	Bundesschatzanweisungen 2.700% 17/09/2026^	103,278	5.53
		Total Germany	**454,532**	**24.34**
		Italy (31 July 2024: 42.35%)		
EUR	21,266,000	Italy Buoni Poliennali Del Tesoro 2.100% 26/08/2027	21,225	1.14
EUR	105,447,000	Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	106,111	5.68
		Italy (31 July 2024: 42.35%) (continued)		
EUR	91,946,000	Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	92,747	4.97
EUR	92,601,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	93,583	5.01
EUR	105,308,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	106,610	5.71
EUR	75,661,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	76,482	4.10
EUR	84,751,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	86,823	4.65
EUR	102,664,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	104,653	5.60
		Total Italy	**688,234**	**36.86**
		Spain (31 July 2024: 13.95%)		
EUR	104,394,000	Spain Government Bond 2.400% 31/05/2028	104,820	5.61
EUR	137,292,000	Spain Government Bond 2.500% 31/05/2027	138,313	7.41
		Total Spain	**243,133**	**13.02**
Total investments in government debt instruments			**1,842,390**	**98.67**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,842,390**	**98.67**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	1,842,390	98.67
Cash	433	0.02
Cash equivalents (31 July 2024: 0.24%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.24%)		
12,424 EUR BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,332	0.07
Total cash equivalents	1,332	0.07
Other assets and liabilities	23,139	1.24
Net asset value attributable to redeemable shareholders	**1,867,294**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 1-3YR UCITS ETF EUR (ACC) (continued)

As at 31 July 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.02
UCITS collective investment schemes - Money Market Funds	0.07
Other assets	4.91
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF

As at 31 July 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 July 2024: 99.50%)				
Government debt instruments (31 July 2024: 99.50%)				
		France (31 July 2024: 23.10%)		
EUR	26,912,000	French Republic Government Bond OAT 0.000% 25/11/2029^	24,167	2.62
EUR	32,074,000	French Republic Government Bond OAT 0.000% 25/11/2030^	27,840	3.02
EUR	31,382,000	French Republic Government Bond OAT 0.000% 25/11/2031^	26,257	2.84
EUR	26,003,000	French Republic Government Bond OAT 0.000% 25/05/2032	21,335	2.31
EUR	31,515,000	French Republic Government Bond OAT 0.500% 25/05/2029^	29,302	3.17
EUR	34,151,000	French Republic Government Bond OAT 0.750% 25/11/2028	32,424	3.51
EUR	13,430,000	French Republic Government Bond OAT 2.700% 25/02/2031	13,391	1.45
EUR	31,433,000	French Republic Government Bond OAT 2.750% 25/02/2029^	31,793	3.44
EUR	30,956,000	French Republic Government Bond OAT 2.750% 25/02/2030^	31,169	3.38
		Total France	**237,678**	**25.74**
		Germany (31 July 2024: 27.77%)		
EUR	13,478,000	Bundesobligation 2.100% 12/04/2029	13,466	1.46
EUR	3,292,000	Bundesobligation 2.100% 12/04/2029	3,290	0.36
EUR	5,580,000	Bundesobligation 2.200% 10/10/2030	5,554	0.60
EUR	17,315,000	Bundesobligation 2.400% 19/10/2028^	17,494	1.90
EUR	17,443,000	Bundesobligation 2.400% 18/04/2030^	17,566	1.90
EUR	12,965,000	Bundesobligation 2.500% 11/10/2029	13,127	1.42
EUR	14,740,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028^	13,796	1.49
EUR	15,919,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029^	14,625	1.58
EUR	15,117,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030^	13,704	1.48
EUR	5,961,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030^	5,337	0.58
EUR	18,106,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030^	16,207	1.76
EUR	15,113,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2031^	13,345	1.45
EUR	4,874,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	4,246	0.46
EUR	17,292,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031^	15,056	1.63
EUR	17,147,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	14,702	1.59
		Germany (31 July 2024: 27.77%) (continued)		
EUR	14,438,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028^	13,695	1.48
EUR	15,917,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029^	14,940	1.62
EUR	14,032,000	Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	13,980	1.51
EUR	15,115,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	15,195	1.65
		Total Germany	**239,325**	**25.92**
		Italy (31 July 2024: 26.67%)		
EUR	9,382,000	Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	8,768	0.95
EUR	11,507,000	Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	10,077	1.09
EUR	14,015,000	Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	12,615	1.37
EUR	10,336,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	9,505	1.03
EUR	11,007,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	9,759	1.06
EUR	12,787,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	11,178	1.21
EUR	13,196,000	Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030^	12,479	1.35
EUR	12,475,000	Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	11,795	1.28
EUR	9,099,000	Italy Buoni Poliennali Del Tesoro 2.700% 01/10/2030	9,061	0.98
EUR	12,087,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028^	12,271	1.33
EUR	9,110,000	Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	9,215	1.00
EUR	9,630,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	9,728	1.05
EUR	12,946,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	13,208	1.43
EUR	8,749,000	Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	8,892	0.96
EUR	11,411,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	11,525	1.25
EUR	9,300,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	9,394	1.02
EUR	10,305,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	10,614	1.15
EUR	10,361,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	10,661	1.15
EUR	10,256,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/02/2031	10,598	1.15
EUR	8,791,000	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	9,187	1.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 3-7YR UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Government debt instruments (31 July 2024:99.50%) (continued)				
		Italy (31 July 2024: 26.67%) (continued)		
EUR	12,582,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	13,228	1.43
EUR	8,722,000	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	9,238	1.00
EUR	7,134,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	7,589	0.82
EUR	9,556,000	Italy Buoni Poliennali Del Tesoro 4.100% 01/02/2029	10,083	1.09
		Total Italy	**250,668**	**27.15**
		Netherlands (31 July 2024: 5.07%)		
EUR	8,888,000	Netherlands Government Bond 0.000% 15/01/2029	8,248	0.89
EUR	8,892,000	Netherlands Government Bond 0.000% 15/07/2030^	7,917	0.86
EUR	8,241,000	Netherlands Government Bond 0.000% 15/07/2031^	7,123	0.77
EUR	7,906,000	Netherlands Government Bond 0.250% 15/07/2029^	7,316	0.79
EUR	8,690,000	Netherlands Government Bond 0.500% 15/07/2032	7,546	0.82
EUR	8,274,000	Netherlands Government Bond 2.500% 15/01/2030	8,334	0.90
		Total Netherlands	**46,484**	**5.03**
		Spain (31 July 2024: 16.89%)		
EUR	15,223,000	Spain Government Bond 0.100% 30/04/2031	13,162	1.43
EUR	14,958,000	Spain Government Bond 0.500% 30/04/2030	13,617	1.47
EUR	13,838,000	Spain Government Bond 0.500% 31/10/2031	12,072	1.31
EUR	13,776,000	Spain Government Bond 0.600% 31/10/2029	12,755	1.38
EUR	16,146,000	Spain Government Bond 0.700% 30/04/2032	14,064	1.52
EUR	14,796,000	Spain Government Bond 0.800% 30/07/2029	13,882	1.50
EUR	15,701,000	Spain Government Bond 1.250% 31/10/2030	14,664	1.59
EUR	13,253,000	Spain Government Bond 1.450% 30/04/2029	12,819	1.39
EUR	9,576,000	Spain Government Bond 2.700% 31/01/2030	9,650	1.05
EUR	11,984,000	Spain Government Bond 3.100% 30/07/2031	12,223	1.32
EUR	14,888,000	Spain Government Bond 3.500% 31/05/2029	15,472	1.68
		Total Spain	**144,380**	**15.64**
Total investments in government debt instruments			**918,535**	**99.48**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**918,535**	**99.48**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	918,535	99.48
Cash	95	0.01
Cash equivalents (31 July 2024: 0.11%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.11%)		
22,419 EUR BlackRock ICS Euro Liquid Environmentally Aware Fund~	2,404	0.26
Total cash equivalents	2,404	0.26
Other assets and liabilities	2,276	0.25
Net asset value attributable to redeemable shareholders	**923,310**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.05
UCITS collective investment schemes - Money Market Funds	0.25
Other assets	4.70
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC)

As at 31 July 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 July 2024: 99.01%)				
Government debt instruments (31 July 2024: 99.01%)				
		France (31 July 2024: 29.24%)		
EUR	54,887,000	French Republic Government Bond OAT 2.000% 25/11/2032^	51,274	6.15
EUR	48,761,000	French Republic Government Bond OAT 3.000% 25/05/2033^	48,463	5.81
EUR	46,826,000	French Republic Government Bond OAT 3.000% 25/11/2034^	45,784	5.49
EUR	49,153,000	French Republic Government Bond OAT 3.200% 25/05/2035	48,579	5.82
EUR	53,548,000	French Republic Government Bond OAT 3.500% 25/11/2033^	54,871	6.58
		Total France	**248,971**	**29.85**
		Germany (31 July 2024: 27.12%)		
EUR	27,334,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032^	26,069	3.12
EUR	37,441,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034^	36,386	4.36
EUR	38,182,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	37,707	4.52
EUR	11,979,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	11,835	1.42
EUR	36,041,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035^	35,605	4.27
EUR	2,631,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	2,600	0.31
EUR	32,745,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033^	32,914	3.95
EUR	37,471,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034^	37,448	4.49
		Total Germany	**220,564**	**26.44**
		Italy (31 July 2024: 18.61%)		
EUR	23,144,000	Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	22,260	2.67
		Italy (31 July 2024: 18.61%) (continued)		
EUR	18,900,000	Italy Buoni Poliennali Del Tesoro 3.650% 01/08/2035	19,183	2.30
EUR	20,831,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	21,659	2.60
EUR	22,384,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	23,186	2.78
EUR	21,409,000	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	22,871	2.74
EUR	21,570,000	Italy Buoni Poliennali Del Tesoro 4.350% 01/11/2033	23,297	2.79
EUR	21,448,000	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	23,267	2.79
		Total Italy	**155,723**	**18.67**
		Netherlands (31 July 2024: 4.66%)		
EUR	12,634,000	Netherlands Government Bond 2.500% 15/07/2033^	12,474	1.49
EUR	14,258,000	Netherlands Government Bond 2.500% 15/07/2034^	13,956	1.67
EUR	10,970,000	Netherlands Government Bond 2.500% 15/07/2035	10,643	1.28
		Total Netherlands	**37,073**	**4.44**
		Spain (31 July 2024: 19.38%)		
EUR	24,358,000	Spain Government Bond 2.550% 31/10/2032	23,820	2.85
EUR	26,910,000	Spain Government Bond 3.150% 30/04/2033	27,255	3.27
EUR	25,808,000	Spain Government Bond 3.150% 30/04/2035	25,694	3.08
EUR	26,227,000	Spain Government Bond 3.250% 30/04/2034	26,527	3.18
EUR	26,647,000	Spain Government Bond 3.450% 31/10/2034	27,276	3.27
EUR	28,556,000	Spain Government Bond 3.550% 31/10/2033	29,627	3.55
		Total Spain	**160,199**	**19.20**
Total investments in government debt instruments			**822,530**	**98.60**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**822,530**	**98.60**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC) (continued)

As at 31 July 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			822,530	98.60
Cash			102	0.01
Cash equivalents (31 July 2024: 0.14%)				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.14%)**		
10,102	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,083	0.13
Total cash equivalents			1,083	0.13
Other assets and liabilities			10,503	1.26
Net asset value attributable to redeemable shareholders			**834,218**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	94.49
UCITS collective investment schemes - Money Market Funds	0.12
Other assets	5.39
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF
As at 31 July 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 July 2024: 99.59%)				
Equities (31 July 2024: 99.59%)				
		Belgium (31 July 2024: 1.54%)		
		Beverages		
EUR	1,462,004	Anheuser-Busch InBev SA	75,147	1.39
		Total Belgium	**75,147**	**1.39**
		Finland (31 July 2024: 1.66%)		
		Banks		
EUR	4,710,720	Nordea Bank Abp	60,297	1.12
		Telecommunications		
EUR	7,311,670	Nokia Oyj	26,234	0.49
		Total Finland	**86,531**	**1.61**
		France (31 July 2024: 37.40%)		
		Aerospace and defence		
EUR	533,718	Safran SA	154,511	2.87
		Apparel retailers		
EUR	50,048	Hermes International SCA	107,653	2.00
EUR	363,292	LVMH Moet Hennessy Louis Vuitton SE	171,601	3.18
		Banks		
EUR	1,521,069	BNP Paribas SA	121,777	2.26
		Beverages		
EUR	280,563	Pernod Ricard SA	25,352	0.47
		Building Materials		
EUR	711,122	Cie de Saint-Gobain SA	71,326	1.32
		Chemicals		
EUR	824,200	Air Liquide SA	142,422	2.64
		Cosmetics and personal care		
EUR	343,364	L'Oreal SA	133,689	2.48
		Electrical components and equipment		
EUR	820,195	Schneider Electric SE	187,209	3.48
		Engineering & construction		
EUR	829,879	Vinci SA	100,913	1.87
		Food		
EUR	916,245	Danone SA	65,860	1.22
		Healthcare products		
EUR	441,592	EssilorLuxottica SA	115,079	2.14
		Insurance		
EUR	2,670,183	AXA SA	113,963	2.12
		Oil and gas		
EUR	3,234,545	TotalEnergies SE	168,261	3.12
		France (31 July 2024: 37.40%) (continued)		
		Pharmaceuticals		
EUR	1,623,113	Sanofi SA	127,966	2.38
		Total France	**1,807,582**	**33.55**
		Germany (31 July 2024: 26.09%)		
		Aerospace and defence		
EUR	65,026	Rheinmetall AG	112,853	2.09
		Apparel retailers		
EUR	256,491	adidas AG	43,103	0.80
		Auto manufacturers		
EUR	425,009	Bayerische Motoren Werke AG^	35,650	0.66
EUR	1,025,796	Mercedes-Benz Group AG	51,392	0.96
EUR	293,860	Volkswagen AG (Pref)	27,071	0.50
		Chemicals		
EUR	1,271,829	BASF SE	54,892	1.02
		Diversified financial services		
EUR	268,315	Deutsche Boerse AG	68,179	1.26
		Insurance		
EUR	550,231	Allianz SE	191,040	3.54
EUR	186,142	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	107,144	1.99
		Miscellaneous manufacturers		
EUR	1,071,498	Siemens AG	240,980	4.47
		Pharmaceuticals		
EUR	1,400,000	Bayer AG	38,290	0.71
		Semiconductors		
EUR	1,860,875	Infineon Technologies AG	64,451	1.20
		Software		
EUR	1,458,292	SAP SE	365,740	6.79
		Telecommunications		
EUR	5,127,777	Deutsche Telekom AG	161,422	3.00
		Transportation		
EUR	1,333,952	Deutsche Post AG	52,624	0.98
		Total Germany	**1,614,831**	**29.97**
		Italy (31 July 2024: 6.13%)		
		Banks		
EUR	20,835,232	Intesa Sanpaolo SpA	110,323	2.05
EUR	2,219,530	UniCredit SpA	143,448	2.66
		Electricity		
EUR	11,069,269	Enel SpA	85,599	1.59
		Oil and gas		
EUR	3,056,884	Eni SpA^	45,578	0.84
		Total Italy	**384,948**	**7.14**

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.59%) (continued)				
		Netherlands (31 July 2024: 19.50%)		
		Aerospace and defence		
EUR	838,440	Airbus SE	147,599	2.74
		Auto manufacturers		
EUR	173,161	Ferrari NV	66,719	1.24
EUR	2,880,883	Stellantis NV	22,364	0.41
		Banks		
EUR	4,484,823	ING Groep NV	91,894	1.71
		Commercial services		
EUR	42,233	Adyen NV	63,797	1.19
EUR	339,873	Wolters Kluwer NV	46,461	0.86
		Food		
EUR	1,300,936	Koninklijke Ahold Delhaize NV	45,012	0.83
		Internet		
EUR	1,820,680	Prosus NV	91,471	1.70
		Semiconductors		
EUR	561,138	ASML Holding NV	344,034	6.38
		Total Netherlands	**919,351**	**17.06**
		Spain (31 July 2024: 7.27%)		
		Banks		
EUR	8,212,147	Banco Bilbao Vizcaya Argentaria SA	120,226	2.23
EUR	21,590,602	Banco Santander SA	162,706	3.02
		Electricity		
EUR	8,393,926	Iberdrola SA	128,889	2.40
		Retail		
EUR	1,583,677	Industria de Diseno Textil SA	66,372	1.23
		Total Spain	**478,193**	**8.88**
Total investments in equities			**5,366,583**	**99.60**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,366,583**	**99.60**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Germany					
378	EUR	20,065	Euro Stoxx 50 Index Futures September 2025	60	0.00
Total Germany				**60**	**0.00**
Total unrealised gain on exchange traded futures contracts				**60**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**60**	**0.00**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	5,366,643	99.60
Cash and margin cash	8,505	0.16
Cash equivalents (31 July 2024: 0.03%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.03%)		
33,356 EUR BlackRock ICS Euro Liquidity Fund~	3,575	0.07
Total cash equivalents	3,575	0.07
Other assets and liabilities	9,281	0.17
Net asset value attributable to redeemable shareholders	**5,388,004**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE EURO STOXX 50 UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

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 regulated market	0.00
UCITS collective investment schemes - Money Market Funds	0.07
Other assets	0.34
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 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	20,185

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

As at 31 July 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 July 2024: 99.61%)				
Equities (31 July 2024: 99.61%)				
		Bermuda (31 July 2024: 0.00%)		
		Insurance		
GBP	370,671	Hiscox Ltd	4,789	0.19
		Total Bermuda	**4,789**	**0.19**
		Guernsey (31 July 2024: 0.28%)		
		Funds		
GBP	143,768	Pershing Square Holdings Ltd	6,102	0.25
		Total Guernsey	**6,102**	**0.25**
		Ireland (31 July 2024: 0.25%)		
		Oil and gas		
GBP	108,813	DCC Plc	5,179	0.21
		Total Ireland	**5,179**	**0.21**
		Isle of Man (31 July 2024: 0.17%)		
		Entertainment		
GBP	663,291	Entain Plc	6,779	0.27
		Total Isle of Man	**6,779**	**0.27**
		Jersey (31 July 2024: 4.53%)		
		Advertising		
GBP	1,188,898	WPP Plc^	4,875	0.20
		Commercial services		
GBP	1,009,772	Experian Plc	40,431	1.64
		Mining		
GBP	11,794,693	Glencore Plc	35,944	1.45
		Total Jersey	**81,250**	**3.29**
		Luxembourg (31 July 2024: 0.21%)		
		Spain (31 July 2024: 0.29%)		
		Airlines		
GBP	3,839,876	International Consolidated Airlines Group SA^	14,611	0.59
		Total Spain	**14,611**	**0.59**
		Switzerland (31 July 2024: 0.28%)		
		Beverages		
GBP	220,604	Coca-Cola HBC AG	8,705	0.35
		Total Switzerland	**8,705**	**0.35**
		United Kingdom (31 July 2024: 93.60%)		
		Aerospace and defence		
GBP	3,309,876	BAE Systems Plc	59,710	2.41
GBP	1,392,974	Melrose Industries Plc	7,135	0.29
GBP	9,336,737	Rolls-Royce Holdings Plc	100,090	4.05
		Agriculture		
GBP	2,133,264	British American Tobacco Plc	86,184	3.48
GBP	851,072	Imperial Brands Plc	25,141	1.02
		Airlines		
GBP	693,716	easyJet Plc^	3,425	0.14
		Banks		
GBP	15,702,995	Barclays Plc	58,305	2.36
GBP	19,421,525	HSBC Holdings Plc	179,222	7.25
GBP	66,245,705	Lloyds Banking Group Plc	51,539	2.08
GBP	8,627,394	NatWest Group Plc	45,466	1.84
GBP	2,088,099	Standard Chartered Plc	28,409	1.15
		Beverages		
GBP	235,944	Coca-Cola Europacific Partners Plc^	17,578	0.71
GBP	2,449,938	Diageo Plc	45,397	1.84
		Chemicals		
GBP	151,394	Croda International Plc	3,954	0.16
		Commercial services		
GBP	470,978	Ashtead Group Plc^	23,916	0.97
GBP	552,661	Babcock International Group Plc	5,742	0.23
GBP	173,525	Intertek Group Plc	8,572	0.35
GBP	2,025,241	RELX Plc	79,714	3.22
GBP	2,763,858	Rentokil Initial Plc^	10,489	0.42
		Cosmetics and personal care		
GBP	9,922,582	Haleon Plc	35,672	1.44
GBP	2,709,830	Unilever Plc	119,449	4.83
		Distribution and wholesale		
GBP	357,718	Bunzl Plc	8,063	0.33
		Diversified financial services		
GBP	556,283	London Stock Exchange Group Plc	51,512	2.08
GBP	810,660	Schroders Plc^	3,169	0.13
GBP	570,332	St James's Place Plc	7,463	0.30
		Electricity		
GBP	5,380,601	National Grid Plc	57,034	2.31
GBP	1,218,546	SSE Plc^	22,525	0.91
		Electronics		
GBP	412,359	Halma Plc	13,410	0.54
		Food		
GBP	1,911,195	J Sainsbury Plc	5,798	0.23
GBP	2,246,254	Marks & Spencer Group Plc	7,817	0.32
GBP	7,210,532	Tesco Plc	30,674	1.24

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.61%) (continued)				
		United Kingdom (31 July 2024: 93.60%) (continued)		
		Food Service		
GBP	1,867,673	Compass Group Plc	49,773	2.01
		Forest Products and paper		
GBP	473,767	Mondi Plc^	4,868	0.20
		Funds		
GBP	430,026	Alliance Witan Plc^	5,504	0.22
GBP	524,255	F&C Investment Trust Plc	6,176	0.25
GBP	1,260,727	Polar Capital Technology Trust Plc^	5,068	0.21
GBP	1,302,478	Scottish Mortgage Investment Trust Plc	14,301	0.58
		Gas		
GBP	5,475,553	Centrica Plc	9,013	0.36
		Healthcare products		
GBP	1,826,073	ConvaTec Group Plc^	4,262	0.17
GBP	965,672	Smith & Nephew Plc^	11,226	0.46
		Home builders		
GBP	1,495,814	Barratt Redrow Plc	5,596	0.23
GBP	103,740	Berkeley Group Holdings Plc^	3,787	0.15
GBP	344,135	Persimmon Plc	3,940	0.16
GBP	3,837,520	Taylor Wimpey Plc^	3,924	0.16
		Home furnishings		
GBP	600,703	Howden Joinery Group Plc	5,286	0.21
		Household products		
GBP	750,372	Reckitt Benckiser Group Plc	42,561	1.72
		Insurance		
GBP	275,752	Admiral Group Plc	9,425	0.38
GBP	3,364,190	Aviva Plc	21,820	0.88
GBP	677,040	Beazley Plc	6,056	0.25
GBP	6,355,232	Legal & General Group Plc	16,320	0.66
GBP	2,588,799	M&G Plc	6,773	0.27
GBP	819,020	Phoenix Group Holdings Plc	5,438	0.22
GBP	2,866,311	Prudential Plc^	27,626	1.12
		Internet		
GBP	966,309	Auto Trader Group Plc	8,092	0.33
GBP	858,326	Rightmove Plc	7,026	0.28
		Iron and steel		
GBP	460,103	Evraz Plc*	5	0.00
		Lodging		
GBP	161,167	InterContinental Hotels Group Plc	14,125	0.57
GBP	192,182	Whitbread Plc^	5,867	0.24
		Machinery - diversified		
GBP	275,145	IMI Plc	6,114	0.25
GBP	80,627	Spirax Group Plc	5,116	0.20
		United Kingdom (31 July 2024: 93.60%) (continued)		
		Machinery, construction and mining		
GBP	285,153	Weir Group Plc	7,602	0.31
		Media		
GBP	1,437,956	Informa Plc	12,484	0.50
GBP	726,251	Pearson Plc	7,789	0.32
		Mining		
GBP	1,171,676	Anglo American Plc	25,168	1.02
GBP	371,976	Antofagasta Plc^	6,982	0.28
GBP	191,974	Endeavour Mining Plc	4,415	0.18
GBP	203,001	Fresnillo Plc	2,842	0.12
GBP	1,138,069	Rio Tinto Plc	51,253	2.07
		Miscellaneous manufacturers		
GBP	147,502	Diploma Plc	7,936	0.32
GBP	371,861	Smiths Group Plc	8,746	0.35
		Oil and gas		
GBP	17,548,771	BP Plc	71,028	2.87
GBP	6,585,498	Shell Plc	178,533	7.22
		Pharmaceuticals		
GBP	1,650,145	AstraZeneca Plc	186,862	7.56
GBP	4,452,593	GSK Plc	63,138	2.55
GBP	171,359	Hikma Pharmaceuticals Plc^	3,366	0.14
		Private Equity		
GBP	1,037,340	3i Group Plc	43,060	1.74
GBP	299,244	ICG Plc	6,518	0.27
		Real estate investment trusts		
GBP	807,199	Land Securities Group Plc (Reit)	4,661	0.19
GBP	2,431,950	LondonMetric Property Plc (Reit)	4,645	0.18
GBP	1,483,120	Segro Plc (Reit)	9,602	0.39
GBP	457,018	UNITE Group Plc (Reit)	3,421	0.14
		Retail		
GBP	323,102	Associated British Foods Plc^	7,102	0.29
GBP	2,663,068	JD Sports Fashion Plc	2,276	0.09
GBP	1,956,680	Kingfisher Plc^	5,293	0.21
GBP	126,614	Next Plc	15,586	0.63
		Software		
GBP	1,066,711	Sage Group Plc	13,014	0.53
		Telecommunications		
GBP	606,499	Airtel Africa Plc	1,238	0.05
GBP	6,198,080	BT Group Plc^	12,836	0.52
GBP	21,396,594	Vodafone Group Plc	17,550	0.71
		Toys		
GBP	35,841	Games Workshop Group Plc	5,838	0.24

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.61%) (continued)				
		United Kingdom (31 July 2024: 93.60%) (continued)		
		Water		
GBP	291,439	Severn Trent Plc^	7,720	0.31
GBP	751,219	United Utilities Group Plc	8,470	0.35
		Total United Kingdom	**2,324,636**	**94.02**
Total investments in equities			**2,452,051**	**99.17**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,452,051**	**99.17**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United Kingdom					
219	GBP	19,030	FTSE 100 Index Futures September 2025	476	0.02
Total United Kingdom				**476**	**0.02**
Total unrealised gain on exchange traded futures contracts				**476**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**476**	**0.02**

			Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss			2,452,527	99.19
Cash and margin cash			6,876	0.28
Cash equivalents (31 July 2024: 0.02%)				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.02%)**		
9,371,967	GBP	BlackRock ICS Sterling Liquidity Fund~	9,372	0.38
Total cash equivalents			9,372	0.38
Other assets and liabilities			3,784	0.15
Net asset value attributable to redeemable shareholders			**2,472,559**	**100.00**

^ These securities are partially or fully transferred as securities lent.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.
~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE FTSE 100 UCITS ETF GBP (ACC) (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.16
Financial derivative instruments dealt in on regulated market	0.02
UCITS collective investment schemes - Money Market Funds	0.38
Other assets	0.44
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 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	19,982

iSHARES CORE MSCI EMU UCITS ETF

As at 31 July 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 July 2024: 99.41%)				
Equities (31 July 2024: 99.41%)				
		Austria (31 July 2024: 0.57%)		
		Banks		
EUR	363,677	Erste Group Bank AG	29,294	0.43
		Electricity		
EUR	86,696	Verbund AG^	5,666	0.08
		Oil and gas		
EUR	178,107	OMV AG	7,958	0.12
		Total Austria	**42,918**	**0.63**
		Belgium (31 July 2024: 2.48%)		
		Banks		
EUR	271,282	KBC Group NV	24,893	0.36
		Beverages		
EUR	1,157,730	Anheuser-Busch InBev SA	59,507	0.87
		Chemicals		
EUR	89,800	Syensqo SA^	6,283	0.09
		Distribution and wholesale		
EUR	25,516	D'ieteren Group	4,435	0.06
		Electricity		
EUR	52,996	Elia Group SA^	5,363	0.08
		Food		
EUR	435	Lotus Bakeries NV	3,236	0.05
		Insurance		
EUR	177,809	Ageas SA	10,624	0.16
		Investment Companies		
EUR	96,133	Groupe Bruxelles Lambert NV	7,075	0.11
EUR	18,505	Sofina SA^	4,989	0.07
		Pharmaceuticals		
EUR	150,471	UCB SA	28,657	0.42
		Total Belgium	**155,062**	**2.27**
		Bermuda (31 July 2024: 0.16%)		
		Insurance		
EUR	1,549,678	Aegon Ltd^	9,738	0.14
		Total Bermuda	**9,738**	**0.14**
		Finland (31 July 2024: 3.02%)		
		Banks		
EUR	3,684,263	Nordea Bank Abp	47,159	0.69
		Finland (31 July 2024: 3.02%) (continued)		
		Electricity		
EUR	539,898	Fortum Oyj^	8,687	0.13
		Food		
EUR	323,658	Kesko Oyj 'B'	6,175	0.09
		Forest Products and paper		
EUR	630,119	UPM-Kymmene Oyj	14,335	0.21
		Insurance		
EUR	2,837,876	Sampo Oyj 'A'	26,721	0.39
		Machinery - diversified		
EUR	402,063	Kone Oyj 'B'	21,688	0.32
EUR	588,170	Wartsila OYJ Abp	14,257	0.21
		Machinery, construction and mining		
EUR	747,385	Metso Oyj^	8,270	0.12
		Oil and gas		
EUR	499,883	Neste Oyj	6,916	0.10
		Packaging and containers		
EUR	674,683	Stora Enso Oyj 'R'	6,095	0.09
		Pharmaceuticals		
EUR	126,179	Orion Oyj 'B'	8,870	0.13
		Telecommunications		
EUR	169,466	Elisa Oyj	7,653	0.11
EUR	6,299,472	Nokia Oyj	22,603	0.33
		Total Finland	**199,429**	**2.92**
		France (31 July 2024: 31.41%)		
		Advertising		
EUR	270,393	Publicis Groupe SA	21,685	0.32
		Aerospace and defence		
EUR	22,452	Dassault Aviation SA	6,116	0.09
EUR	423,623	Safran SA	122,639	1.80
EUR	109,190	Thales SA	25,747	0.38
		Apparel retailers		
EUR	37,202	Hermes International SCA	80,021	1.17
EUR	87,732	Kering SA^	18,994	0.28
EUR	323,977	LVMH Moet Hennessy Louis Vuitton SE	153,031	2.24
		Auto manufacturers		
EUR	222,329	Renault SA^	7,272	0.11
		Auto parts and equipment		
EUR	792,001	Cie Generale des Etablissements Michelin SCA	24,758	0.36
		Banks		
EUR	1,196,208	BNP Paribas SA	95,768	1.40
EUR	1,248,573	Credit Agricole SA	20,165	0.30
EUR	845,636	Societe Generale SA	47,322	0.69

iSHARES CORE MSCI EMU UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)				
		France (31 July 2024: 31.41%) (continued)		
		Beverages		
EUR	237,369	Pernod Ricard SA	21,449	0.32
		Building Materials		
EUR	528,974	Cie de Saint-Gobain SA	53,056	0.78
		Chemicals		
EUR	680,418	Air Liquide SA	117,576	1.72
EUR	67,980	Arkema SA^	4,072	0.06
		Commercial services		
EUR	373,919	Bureau Veritas SA	10,111	0.15
EUR	287,489	Edenred SE^	7,221	0.10
		Computers		
EUR	184,769	Capgemini SE	24,186	0.36
EUR	65,446	Teleperformance SE^	5,610	0.08
		Cosmetics and personal care		
EUR	282,663	L'Oreal SA	110,055	1.61
		Distribution and wholesale		
EUR	274,237	Rexel SA	7,289	0.11
		Diversified financial services		
EUR	75,952	Amundi SA^	4,941	0.07
		Electrical components and equipment		
EUR	306,422	Legrand SA	39,820	0.58
EUR	643,975	Schneider Electric SE	146,987	2.16
		Electricity		
EUR	2,165,848	Engie SA	42,494	0.62
		Engineering & construction		
EUR	42,542	Aeroports de Paris SA^	4,526	0.07
EUR	222,225	Bouygues SA	8,033	0.12
EUR	83,235	Eiffage SA	9,793	0.14
EUR	584,638	Vinci SA	71,092	1.04
		Entertainment		
EUR	123,175	FDJ UNITED	3,373	0.05
		Food		
EUR	635,876	Carrefour SA^	7,993	0.12
EUR	762,173	Danone SA	54,785	0.80
		Food Service		
EUR	104,356	Sodexo SA^	5,458	0.08
		Healthcare products		
EUR	351,738	EssilorLuxottica SA	91,663	1.34
EUR	35,244	Sartorius Stedim Biotech	6,203	0.09
		Healthcare services		
EUR	47,742	BioMerieux	6,006	0.09
		Insurance		
EUR	2,085,602	AXA SA	89,013	1.31
		France (31 July 2024: 31.41%) (continued)		
		Investment Companies		
EUR	52,963	Eurazeo SE	2,736	0.04
		Lodging		
EUR	230,628	Accor SA	10,300	0.15
		Media		
EUR	810,818	Bollore SE	4,107	0.06
		Miscellaneous manufacturers		
EUR	409,277	Alstom SA^	8,447	0.12
		Oil and gas		
EUR	2,406,259	TotalEnergies SE	125,174	1.84
		Pharmaceuticals		
EUR	47,287	Ipsen SA	4,903	0.07
EUR	1,307,581	Sanofi SA	103,090	1.51
		Real estate investment trusts		
EUR	62,388	Covivio SA (Reit)	3,553	0.05
EUR	56,401	Gecina SA	4,862	0.07
EUR	262,849	Klepierre SA (Reit)	8,821	0.13
EUR	140,317	Unibail-Rodamco-Westfield (Reit)	11,961	0.18
		Software		
EUR	799,475	Dassault Systemes SE	23,097	0.34
		Telecommunications		
EUR	2,202,651	Orange SA	29,394	0.43
		Transportation		
EUR	350,544	Getlink SE	5,574	0.08
		Water		
EUR	741,524	Veolia Environnement SA	22,023	0.32
		Total France	**1,944,365**	**28.50**
		Germany (31 July 2024: 25.84%)		
		Aerospace and defence		
EUR	62,896	MTU Aero Engines AG	23,787	0.35
EUR	52,762	Rheinmetall AG	91,569	1.34
		Airlines		
EUR	678,912	Deutsche Lufthansa AG^	5,122	0.07
		Apparel retailers		
EUR	202,059	adidas AG	33,956	0.50
		Auto manufacturers		
EUR	335,183	Bayerische Motoren Werke AG	28,115	0.41
EUR	68,528	Bayerische Motoren Werke AG (Pref)	5,283	0.08
EUR	561,331	Daimler Truck Holding AG^	24,042	0.35
EUR	139,944	Dr Ing hc F Porsche AG (Pref)^	6,247	0.09
EUR	852,587	Mercedes-Benz Group AG	42,715	0.63
EUR	179,410	Porsche Automobil Holding SE (Pref)	6,339	0.09
EUR	244,771	Volkswagen AG (Pref)	22,548	0.33

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)				
		Germany (31 July 2024: 25.84%) (continued)		
		Auto parts and equipment		
EUR	132,647	Continental AG	9,975	0.15
		Banks		
EUR	1,054,309	Commerzbank AG^	33,780	0.49
EUR	2,182,096	Deutsche Bank AG	63,248	0.93
		Building Materials		
EUR	157,614	Heidelberg Materials AG	31,917	0.47
		Chemicals		
EUR	1,046,387	BASF SE	45,162	0.66
EUR	145,158	Brenntag SE^	7,917	0.12
EUR	212,525	Covestro AG	12,624	0.18
EUR	293,092	Evonik Industries AG	5,120	0.07
EUR	159,393	Symrise AG	12,672	0.19
		Cosmetics and personal care		
EUR	119,023	Beiersdorf AG	12,973	0.19
		Diversified financial services		
EUR	221,355	Deutsche Boerse AG	56,246	0.82
		Electricity		
EUR	2,660,509	E.ON SE	42,448	0.62
EUR	752,996	RWE AG	27,040	0.40
		Electronics		
EUR	29,893	Sartorius AG (Pref)	5,606	0.08
		Entertainment		
EUR	74,235	CTS Eventim AG & Co KGaA	7,368	0.11
		Healthcare products		
EUR	386,427	Siemens Healthineers AG	18,278	0.27
		Healthcare services		
EUR	257,474	Fresenius Medical Care AG	11,453	0.17
EUR	499,338	Fresenius SE & Co KGaA	20,962	0.31
		Home furnishings		
EUR	6,266	Rational AG	4,258	0.06
		Household products		
EUR	124,447	Henkel AG & Co KGaA	7,753	0.11
EUR	202,235	Henkel AG & Co KGaA (Pref)	13,667	0.20
		Insurance		
EUR	454,316	Allianz SE	157,739	2.31
EUR	70,805	Hannover Rueck SE	18,862	0.28
EUR	157,198	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	90,483	1.32
EUR	75,287	Talanx AG^	8,779	0.13
		Internet		
EUR	216,632	Delivery Hero SE^	5,695	0.08
EUR	90,017	Scout24 SE	10,568	0.16
		Germany (31 July 2024: 25.84%) (continued)		
		Machinery - diversified		
EUR	168,952	GEA Group AG	10,661	0.16
		Machinery, construction and mining		
EUR	800,885	Siemens Energy AG	81,690	1.20
		Miscellaneous manufacturers		
EUR	86,937	Knorr-Bremse AG	7,638	0.11
EUR	895,101	Siemens AG	201,308	2.95
		Pharmaceuticals		
EUR	1,155,114	Bayer AG	31,592	0.46
EUR	151,890	Merck KGaA	16,754	0.25
		Real estate investment and services		
EUR	89,953	LEG Immobilien SE	6,274	0.09
EUR	870,091	Vonovia SE	23,736	0.35
		Retail		
EUR	269,778	Zalando SE	6,939	0.10
		Semiconductors		
EUR	1,534,439	Infineon Technologies AG	53,145	0.78
		Software		
EUR	67,275	Nemetschek SE	8,820	0.13
EUR	1,229,856	SAP SE	308,448	4.52
		Telecommunications		
EUR	4,108,395	Deutsche Telekom AG	129,332	1.90
		Transportation		
EUR	1,134,926	Deutsche Post AG	44,773	0.66
		Total Germany	**1,963,426**	**28.78**
		Ireland (31 July 2024: 0.91%)		
		Airlines		
EUR	981,794	Ryanair Holdings Plc	25,438	0.37
		Banks		
EUR	2,447,646	AIB Group Plc	17,011	0.25
EUR	1,160,382	Bank of Ireland Group Plc	13,699	0.20
		Building Materials		
EUR	180,156	Kingspan Group Plc	13,088	0.19
		Food		
EUR	189,644	Kerry Group Plc 'A'	15,390	0.23
		Total Ireland	**84,626**	**1.24**
		Italy (31 July 2024: 6.38%)		
		Aerospace and defence		
EUR	471,006	Leonardo SpA	22,265	0.33
		Banks		
EUR	180,681	Banca Mediolanum SpA	2,801	0.04
EUR	1,338,574	Banco BPM SpA	14,992	0.22

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)				
		Italy (31 July 2024: 6.38%) (continued)		
		Banks (continued)		
EUR	1,720,618	BPER Banca SpA	14,859	0.22
EUR	712,905	FinecoBank Banca Fineco SpA	13,346	0.20
EUR	17,777,380	Intesa Sanpaolo SpA^	94,131	1.38
EUR	605,389	Mediobanca Banca di Credito Finanziario SpA	11,708	0.17
EUR	1,651,099	UniCredit SpA	106,710	1.56
		Commercial services		
EUR	600,658	Nexi SpA^	3,009	0.04
		Electrical components and equipment		
EUR	334,101	Prysmian SpA	23,514	0.35
		Electricity		
EUR	9,651,054	Enel SpA	74,632	1.09
EUR	1,651,944	Terna - Rete Elettrica Nazionale	13,962	0.21
		Engineering & construction		
EUR	370,362	Infrastrutture Wireless Italiane SpA^	3,837	0.06
		Gas		
EUR	2,349,870	Snam SpA	11,923	0.18
		Healthcare products		
EUR	27,179	DiaSorin SpA^	2,329	0.03
		Insurance		
EUR	1,016,679	Generali^	33,266	0.49
EUR	421,203	Unipol Assicurazioni SpA	7,419	0.11
		Oil and gas		
EUR	2,521,868	Eni SpA^	37,601	0.55
		Pharmaceuticals		
EUR	136,257	Recordati Industria Chimica e Farmaceutica SpA	6,867	0.10
		Retail		
EUR	279,884	Moncler SpA	13,138	0.19
		Telecommunications		
EUR	12,565,070	Telecom Italia SpA^	5,073	0.07
		Transportation		
EUR	553,740	Poste Italiane SpA	10,502	0.15
		Total Italy	**527,884**	**7.74**
		Jersey (31 July 2024: 0.00%)		
		Private Equity		
EUR	247,815	CVC Capital Partners Plc^	4,191	0.06
		Total Jersey	**4,191**	**0.06**
		Luxembourg (31 July 2024: 0.53%)		
		Healthcare services		
EUR	143,440	Eurofins Scientific SE^	9,656	0.14
		Luxembourg (31 July 2024: 0.53%) (continued)		
		Iron and steel		
EUR	553,078	ArcelorMittal SA^	15,221	0.22
		Metal fabricate/ hardware		
EUR	505,439	Tenaris SA	7,804	0.12
		Transportation		
EUR	268,149	InPost SA^	3,384	0.05
		Total Luxembourg	**36,065**	**0.53**
		Netherlands (31 July 2024: 19.16%)		
		Aerospace and defence		
EUR	699,305	Airbus SE	123,106	1.80
		Auto manufacturers		
EUR	148,084	Ferrari NV	57,057	0.84
EUR	2,395,200	Stellantis NV	18,594	0.27
		Banks		
EUR	539,038	ABN AMRO Bank NV	13,670	0.20
EUR	3,720,467	ING Groep NV	76,232	1.12
		Beverages		
EUR	727,605	Davide Campari-Milano NV^	4,409	0.06
EUR	155,446	Heineken Holding NV	9,233	0.14
EUR	340,735	Heineken NV	23,531	0.34
EUR	202,320	JDE Peet's NV^	5,277	0.08
		Biotechnology		
EUR	72,269	Argenx SE	42,957	0.63
		Chemicals		
EUR	200,483	Akzo Nobel NV^	11,043	0.16
		Commercial services		
EUR	29,654	Adyen NV	44,795	0.65
EUR	130,770	Randstad NV^	5,471	0.08
EUR	283,180	Wolters Kluwer NV	38,711	0.57
		Distribution and wholesale		
EUR	70,280	IMCD NV	6,769	0.10
		Diversified financial services		
USD	216,143	AerCap Holdings NV	20,254	0.30
EUR	92,685	Euronext NV	13,124	0.19
		Engineering & construction		
EUR	594,409	Ferrovial SE	26,689	0.39
		Entertainment		
EUR	1,282,835	Universal Music Group NV^	32,558	0.48
		Food		
EUR	1,088,091	Koninklijke Ahold Delhaize NV	37,648	0.55
		Healthcare products		
EUR	938,860	Koninklijke Philips NV	21,687	0.32
EUR	260,062	QIAGEN NV	11,391	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)				
		Netherlands (31 July 2024: 19.16%) (continued)		
		Insurance		
EUR	185,865	ASR Nederland NV	10,847	0.16
EUR	313,957	NN Group NV	18,574	0.27
		Internet		
EUR	1,539,998	Prosus NV	77,370	1.13
		Investment Companies		
EUR	103,651	EXOR NV	8,784	0.13
		Semiconductors		
EUR	55,105	ASM International NV	23,557	0.34
EUR	463,837	ASML Holding NV	284,379	4.17
EUR	95,913	BE Semiconductor Industries NV^	11,423	0.17
EUR	807,736	STMicroelectronics NV	18,138	0.27
		Telecommunications		
EUR	4,522,992	Koninklijke KPN NV	17,730	0.26
		Total Netherlands	**1,115,008**	**16.34**
		Portugal (31 July 2024: 0.49%)		
		Electricity		
EUR	3,846,885	EDP SA	14,564	0.21
		Food		
EUR	346,633	Jeronimo Martins SGPS SA	7,418	0.11
		Oil and gas		
EUR	493,775	Galp Energia SGPS SA^	8,254	0.12
		Total Portugal	**30,236**	**0.44**
		Spain (31 July 2024: 7.75%)		
		Airlines		
EUR	1,309,333	International Consolidated Airlines Group SA^	5,766	0.08
		Banks		
EUR	6,822,993	Banco Bilbao Vizcaya Argentaria SA	99,889	1.46
EUR	6,472,238	Banco de Sabadell SA	20,976	0.31
EUR	17,910,004	Banco Santander SA	134,970	1.98
EUR	747,434	Bankinter SA^	9,343	0.14
EUR	4,650,710	CaixaBank SA	38,368	0.56
		Electricity		
EUR	373,473	EDP Renovaveis SA^	3,847	0.06
		Spain (31 July 2024: 7.75%) (continued)		
		Electricity (continued)		
EUR	389,629	Endesa SA	9,877	0.14
EUR	7,467,721	Iberdrola SA	114,667	1.68
EUR	261,646	Redeia Corp SA	4,435	0.07
		Engineering & construction		
EUR	29,080	Acciona SA^	4,891	0.07
EUR	219,253	ACS Actividades de Construccion y Servicios SA	13,243	0.19
EUR	896,278	Aena SME SA	21,148	0.31
EUR	606,379	Cellnex Telecom SA	18,798	0.28
		Leisure time		
EUR	532,801	Amadeus IT Group SA	37,520	0.55
		Oil and gas		
EUR	1,365,814	Repsol SA	18,138	0.27
		Pharmaceuticals		
EUR	352,808	Grifols SA^	4,629	0.07
		Retail		
EUR	1,290,629	Industria de Diseno Textil SA	54,090	0.79
		Telecommunications		
EUR	4,341,155	Telefonica SA^	19,639	0.29
		Total Spain	**634,234**	**9.30**
		Switzerland (31 July 2024: 0.43%)		
		Chemicals		
EUR	216,413	DSM-Firmenich AG	18,291	0.27
		Total Switzerland	**18,291**	**0.27**
		United Kingdom (31 July 2024: 0.28%)		
		Beverages		
USD	266,200	Coca-Cola Europacific Partners Plc	22,542	0.33
		Total United Kingdom	**22,542**	**0.33**
Total investments in equities			**6,788,015**	**99.49**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**6,788,015**	**99.49**

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)

As at 31 July 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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Germany					
229	EUR	6,646	STOXX Europe Mid 200 Index Futures September 2025	76	0.00
514	EUR	27,245	Euro Stoxx 50 Index Futures September 2025	101	0.00
Total Germany				**177**	**0.00**
Total unrealised gain on exchange traded futures contracts				**177**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**177**	**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 July 2024: 0.05%)							
Over-the-counter forward currency contracts (31 July 2024: 0.05%)							
EUR	11,635,094	GBP	9,987,007	State Street Bank and Trust Company	04/08/2025	88	0.00
GBP	27,262,847	EUR	31,425,887	State Street Bank and Trust Company	04/08/2025	96	0.00
MXN	24,085,914	EUR	1,080,026	State Street Bank and Trust Company	04/08/2025	38	0.00
MXN	154,725	USD	8,162	State Street Bank and Trust Company	04/08/2025	-	0.00
USD	754,130,123	EUR	641,042,660	State Street Bank and Trust Company	04/08/2025	17,845	0.26
USD	694,210,768	EUR	605,369,112	State Street Bank and Trust Company	02/09/2025	1	0.00
USD	177,892	GBP	130,357	State Street Bank and Trust Company	04/08/2025	5	0.00
Total unrealised gain						**18,073**	**0.26**
Total unrealised gain on over-the-counter forward currency contracts						**18,073**	**0.26**
EUR	785	MXN	17,494	State Street Bank and Trust Company	04/08/2025	-	0.00
EUR	45,890,298	USD	53,786,656	State Street Bank and Trust Company	04/08/2025	(1,103)	(0.01)
EUR	4,972,993	GBP	4,344,919	State Street Bank and Trust Company	04/08/2025	(51)	(0.00)
EUR	5,783,779	GBP	5,010,626	State Street Bank and Trust Company	02/09/2025	-	0.00
GBP	659,358,518	EUR	768,153,124	State Street Bank and Trust Company	04/08/2025	(5,791)	(0.09)
GBP	4,410,942	USD	6,041,571	State Street Bank and Trust Company	04/08/2025	(178)	(0.00)
GBP	689,026,096	EUR	795,360,299	State Street Bank and Trust Company	02/09/2025	(3)	0.00
GBP	4,465,981	USD	5,911,732	State Street Bank and Trust Company	02/09/2025	(0)	0.00
MXN	24,560,036	EUR	1,133,756	State Street Bank and Trust Company	03/09/2025	(0)	0.00
MXN	159,172	USD	8,427	State Street Bank and Trust Company	03/09/2025	0	0.00
USD	81	MXN	1,540	State Street Bank and Trust Company	04/08/2025	(0)	0.00
USD	42,943	GBP	32,441	State Street Bank and Trust Company	02/09/2025	-	0.00
USD	19,041,516	EUR	16,605,085	State Street Bank and Trust Company	02/09/2025	-	0.00
Total unrealised loss						**(7,126)**	**(0.10)**
Total unrealised loss on over-the-counter forward currency contracts						**(7,126)**	**(0.10)**
Total over-the-counter financial derivative instruments						**10,947**	**0.16**

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI EMU UCITS ETF (continued)
As at 31 July 2025

				Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss				6,806,265	99.75
Total financial liabilities at fair value through profit or loss				(7,126)	(0.10)
Cash and margin cash				5,268	0.08
Cash equivalents (31 July 2024: 0.13%)					
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.13%)**			
95,724	EUR	BlackRock ICS Euro Liquidity Fund~		10,258	0.15
Total cash equivalents				10,258	0.15
Other assets and liabilities				8,521	0.12
Net asset value attributable to redeemable shareholders				**6,823,186**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.21
Financial derivative instruments dealt in on regulated market	0.00
Over-the-counter financial derivative instruments	0.26
UCITS collective investment schemes - Money Market Funds	0.15
Other assets	0.38
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 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	34,246
Over-the-counter forward currency contracts	2,951,102

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

As at 31 July 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 July 2024: 99.59%)				
Equities (31 July 2024: 99.59%)				
		Australia (31 July 2024: 67.49%)		
		Airlines		
AUD	1,165,796	Qantas Airways Ltd	8,159	0.25
		Banks		
AUD	4,722,222	ANZ Group Holdings Ltd	93,401	2.83
AUD	2,659,328	Commonwealth Bank of Australia	304,619	9.24
AUD	836,412	Computershare Ltd^	22,699	0.69
AUD	575,441	Macquarie Group Ltd	80,539	2.44
AUD	4,866,882	National Australia Bank Ltd	121,926	3.70
AUD	5,440,102	Westpac Banking Corp	118,458	3.59
		Biotechnology		
AUD	769,516	CSL Ltd^	134,218	4.07
		Commercial services		
AUD	2,181,984	Brambles Ltd	33,591	1.02
AUD	4,962,601	Transurban Group	44,157	1.34
		Distribution and wholesale		
AUD	321,716	SGH Ltd^	10,618	0.32
		Diversified financial services		
AUD	313,695	ASX Ltd^	14,148	0.43
		Electricity		
AUD	2,733,327	Origin Energy Ltd^	20,537	0.62
		Entertainment		
AUD	894,766	Aristocrat Leisure Ltd	40,350	1.22
AUD	3,546,652	Lottery Corp Ltd^	12,376	0.38
		Food		
AUD	2,126,645	Coles Group Ltd	28,398	0.86
AUD	1,939,196	Woolworths Group Ltd	39,342	1.19
		Healthcare products		
AUD	103,876	Cochlear Ltd	21,303	0.64
		Healthcare services		
AUD	719,729	Sonic Healthcare Ltd	12,794	0.39
		Insurance		
AUD	3,766,252	Insurance Australia Group Ltd	21,266	0.65
AUD	4,403,576	Medibank Pvt Ltd^	14,460	0.44
AUD	2,406,198	QBE Insurance Group Ltd	35,942	1.09
AUD	1,719,958	Suncorp Group Ltd	23,211	0.70
		Internet		
AUD	602,152	CAR Group Ltd^	14,802	0.45
		Investment Companies		
AUD	380,014	Washington H Soul Pattinson & Co Ltd^	9,929	0.30
		Australia (31 July 2024: 67.49%) (continued)		
		Iron and steel		
AUD	697,790	BlueScope Steel Ltd^	10,679	0.32
AUD	2,686,642	Fortescue Ltd^	30,739	0.93
		Mining		
AUD	8,066,586	BHP Group Ltd	203,851	6.18
AUD	3,183,389	Evolution Mining Ltd	14,573	0.44
AUD	2,158,635	Northern Star Resources Ltd	21,640	0.66
AUD	590,032	Rio Tinto Ltd^	42,434	1.29
AUD	7,230,097	South32 Ltd^	13,686	0.41
		Oil and gas		
AUD	5,157,555	Santos Ltd	26,134	0.79
AUD	3,017,907	Woodside Energy Group Ltd^	51,666	1.57
		Pharmaceuticals		
AUD	7,340,928	Sigma Healthcare Ltd^	13,659	0.41
		Pipelines		
AUD	2,069,261	APA Group^	11,178	0.34
		Real estate investment and services		
AUD	83,339	REA Group Ltd^	12,850	0.39
		Real estate investment trusts		
AUD	3,228,048	Goodman Group (Reit)	73,118	2.22
AUD	8,262,039	Scentre Group (Reit)	19,948	0.60
AUD	3,798,066	Stockland (Reit)^	13,572	0.41
AUD	6,160,486	Vicinity Ltd (Reit)	9,797	0.30
		Retail		
AUD	351,652	Reece Ltd^	3,079	0.09
AUD	1,803,410	Wesfarmers Ltd	99,567	3.02
		Software		
AUD	91,342	Pro Medicus Ltd^	18,930	0.58
AUD	319,136	WiseTech Global Ltd^	24,530	0.74
		Telecommunications		
AUD	6,400,332	Telstra Group Ltd^	20,481	0.62
		Total Australia	**2,017,354**	**61.16**
		Bermuda (31 July 2024: 0.74%)		
		Engineering & construction		
HKD	1,009,000	CK Infrastructure Holdings Ltd	7,115	0.22
		Holding companies - diversified operations		
USD	254,800	Jardine Matheson Holdings Ltd^	13,894	0.42
		Real estate investment and services		
USD	1,750,300	Hongkong Land Holdings Ltd^	10,589	0.32
		Total Bermuda	**31,598**	**0.96**

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.59%) (continued)				
		Cayman Islands (31 July 2024: 4.26%)		
		Diversified financial services		
USD	97,937	Futu Holdings Ltd ADR	15,051	0.46
		Food		
HKD	13,308,465	WH Group Ltd	13,410	0.41
		Internet		
USD	3,760,450	Grab Holdings Ltd 'A'	18,388	0.56
USD	607,946	Sea Ltd ADR	95,235	2.88
		Lodging		
HKD	3,932,000	Sands China Ltd^	9,537	0.29
		Real estate investment and services		
HKD	3,092,936	CK Asset Holdings Ltd	14,204	0.43
HKD	2,620,073	Wharf Real Estate Investment Co Ltd	8,327	0.25
		Retail		
HKD	4,238,458	CK Hutchison Holdings Ltd	27,753	0.84
		Telecommunications		
HKD	6,125,540	HKT Trust & HKT Ltd	9,645	0.29
		Transportation		
HKD	2,114,000	SITC International Holdings Co Ltd	6,854	0.21
		Total Cayman Islands	**218,404**	**6.62**
		Hong Kong (31 July 2024: 12.91%)		
		Banks		
HKD	5,860,250	BOC Hong Kong Holdings Ltd	26,352	0.80
HKD	1,212,400	Hang Seng Bank Ltd^	17,700	0.53
		Diversified financial services		
HKD	1,904,832	Hong Kong Exchanges & Clearing Ltd	103,613	3.14
		Electricity		
HKD	2,601,500	CLP Holdings Ltd	22,585	0.69
HKD	2,209,500	Power Assets Holdings Ltd	14,552	0.44
		Gas		
HKD	17,795,841	Hong Kong & China Gas Co Ltd	15,891	0.48
		Hand and machine tools		
HKD	2,328,000	Techtronic Industries Co Ltd	27,966	0.85
		Insurance		
HKD	16,995,224	AIA Group Ltd	158,911	4.82
		Lodging		
HKD	3,477,500	Galaxy Entertainment Group Ltd	17,011	0.52
		Real estate investment and services		
HKD	2,307,759	Henderson Land Development Co Ltd^	8,084	0.24
HKD	5,732,972	Sino Land Co Ltd	6,609	0.20
HKD	2,314,334	Sun Hung Kai Properties Ltd	27,566	0.84
HKD	564,976	Swire Pacific Ltd 'A'	5,114	0.15
HKD	1,682,039	Wharf Holdings Ltd^	4,789	0.15
		Hong Kong (31 July 2024: 12.91%) (continued)		
		Real estate investment trusts		
HKD	4,129,405	Link REIT	23,093	0.70
		Transportation		
HKD	2,473,277	MTR Corp Ltd^	8,901	0.27
		Total Hong Kong	**488,737**	**14.82**
		Ireland (31 July 2024: 0.85%)		
		Building Materials		
AUD	916,590	James Hardie Industries Plc	24,379	0.74
		Total Ireland	**24,379**	**0.74**
		New Zealand (31 July 2024: 2.34%)		
		Electricity		
NZD	1,330,334	Contact Energy Ltd^	7,155	0.22
NZD	2,056,654	Meridian Energy Ltd^	6,920	0.21
		Engineering & construction		
NZD	2,599,095	Auckland International Airport Ltd^	11,554	0.35
		Healthcare products		
NZD	942,296	Fisher & Paykel Healthcare Corp Ltd	20,471	0.62
		Investment Companies		
NZD	1,497,926	Infratil Ltd^	10,284	0.31
		Software		
AUD	259,696	Xero Ltd	30,263	0.92
		Total New Zealand	**86,647**	**2.63**
		Singapore (31 July 2024: 11.00%)		
		Aerospace and defence		
SGD	2,486,600	Singapore Technologies Engineering Ltd	16,809	0.51
		Agriculture		
SGD	3,030,300	Wilmar International Ltd^	6,891	0.21
		Airlines		
SGD	2,420,049	Singapore Airlines Ltd^	12,685	0.38
		Banks		
SGD	3,402,235	DBS Group Holdings Ltd	125,642	3.81
SGD	5,381,641	Oversea-Chinese Banking Corp Ltd	69,980	2.12
SGD	2,007,019	United Overseas Bank Ltd	55,986	1.70
		Diversified financial services		
SGD	1,360,461	Singapore Exchange Ltd	16,778	0.51
		Electricity		
SGD	1,406,600	Sembcorp Industries Ltd	8,413	0.26
		Engineering & construction		
SGD	2,334,600	Keppel Ltd	15,242	0.46
		Entertainment		
SGD	9,455,600	Genting Singapore Ltd^	5,357	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.59%) (continued)				
		Singapore (31 July 2024: 11.00%) (continued)		
		Private Equity		
SGD	3,716,500	CapitaLand Investment Ltd^	7,964	0.24
		Real estate investment trusts		
SGD	5,942,838	CapitaLand Ascendas REIT	12,780	0.39
SGD	9,415,105	CapitaLand Integrated Commercial Trust (Reit)^	15,966	0.48
		Shipbuilding		
SGD	4,170,100	Yangzijiang Shipbuilding Holdings Ltd^	8,229	0.25
		Singapore (31 July 2024: 11.00%) (continued)		
		Telecommunications		
SGD	11,804,283	Singapore Telecommunications Ltd	35,303	1.07
		Total Singapore	**414,025**	**12.55**
Total investments in equities			**3,281,144**	**99.48**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,281,144**	**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 July 2024: 0.01%)					
Exchange traded futures contracts (31 July 2024: 0.01%)					
Australia					
76	AUD	10,377	Kospi 200 Index Futures September 2025	212	0.01
Total Australia				**212**	**0.01**
Germany					
42	USD	2,701	MSCI Hong Kong Index Futures September 2025	157	0.00
Total Germany				**157**	**0.00**
Total unrealised gain on exchange traded futures contracts				**369**	**0.01**
Singapore					
74	SGD	2,489	MSCI Singapore Index Futures September 2025	(25)	0.00
Total Singapore				**(25)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(25)**	**(0.00)**
Total financial derivative instruments dealt in on a regulated market				**344**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	3,281,513	99.49
Total financial liabilities at fair value through profit or loss	(25)	0.00
Cash and margin cash	14,954	0.45
Cash equivalents (31 July 2024: 0.00%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.00%)		
1,108,375 USD BlackRock ICS US Dollar Liquidity Fund~	1,108	0.04
Total cash equivalents	1,108	0.04
Other assets and liabilities	674	0.02
Net asset value attributable to redeemable shareholders	**3,298,224**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.82
Financial derivative instruments dealt in on regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.03
Other assets	1.14
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	16,071

iSHARES CORE S&P 500 UCITS ETF

As at 31 July 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 July 2024: 99.83%)				
Equities (31 July 2024: 99.83%)				
		Bermuda (31 July 2024: 0.15%)		
		Diversified financial services		
USD	1,056,008	Invesco Ltd	22,187	0.02
		Insurance		
USD	868,462	Arch Capital Group Ltd	74,740	0.06
USD	100,660	Everest Group Ltd	33,801	0.02
		Leisure time		
USD	1,024,069	Norwegian Cruise Line Holdings Ltd^	26,175	0.02
		Total Bermuda	**156,903**	**0.12**
		Curacao (31 July 2024: 0.15%)		
		Oil and gas services		
USD	3,511,255	Schlumberger NV	118,681	0.09
		Total Curacao	**118,681**	**0.09**
		Ireland (31 July 2024: 2.09%)		
		Building Materials		
USD	1,534,966	Johnson Controls International Plc	161,172	0.13
USD	521,248	Trane Technologies Plc	228,348	0.18
		Chemicals		
USD	1,101,337	Linde Plc	506,901	0.40
		Computers		
USD	1,464,718	Accenture Plc 'A'	391,226	0.31
USD	496,506	Seagate Technology Holdings Plc	77,957	0.06
		Electrical components and equipment		
USD	915,521	Eaton Corp Plc	352,219	0.28
		Electronics		
USD	199,879	Allegion Plc	33,164	0.03
USD	694,370	TE Connectivity Plc	142,867	0.11
		Environmental control		
USD	380,382	Pentair Plc	38,875	0.03
		Healthcare products		
USD	3,000,801	Medtronic Plc	270,792	0.22
USD	229,776	STERIS Plc	52,042	0.04
		Insurance		
USD	503,661	Aon Plc 'A'	179,157	0.14
USD	233,963	Willis Towers Watson Plc	73,888	0.06
		Packaging and containers		
USD	1,147,717	Smurfit WestRock Plc	50,936	0.04
		Total Ireland	**2,559,544**	**2.03**
		Jersey (31 July 2024: 0.07%)		
		Auto parts and equipment		
USD	509,409	Aptiv Plc^	34,966	0.03
		Packaging and containers		
USD	5,319,052	Amcor Plc	49,733	0.04
		Total Jersey	**84,699**	**0.07**
		Liberia (31 July 2024: 0.08%)		
		Leisure time		
USD	584,564	Royal Caribbean Cruises Ltd^	185,815	0.15
		Total Liberia	**185,815**	**0.15**
		Netherlands (31 July 2024: 0.20%)		
		Chemicals		
USD	601,508	LyondellBasell Industries NV 'A'^	34,845	0.03
		Semiconductors		
USD	592,068	NXP Semiconductors NV	126,567	0.10
		Total Netherlands	**161,412**	**0.13**
		Panama (31 July 2024: 0.04%)		
		Leisure time		
USD	2,442,734	Carnival Corp^	72,720	0.06
		Total Panama	**72,720**	**0.06**
		Switzerland (31 July 2024: 0.43%)		
		Agriculture		
USD	321,163	Bunge Global SA^	25,616	0.02
		Electronics		
USD	357,662	Garmin Ltd	78,242	0.06
		Insurance		
USD	871,961	Chubb Ltd	231,977	0.19
		Total Switzerland	**335,835**	**0.27**
		United States (31 July 2024: 96.62%)		
		Advertising		
USD	874,793	Interpublic Group of Cos Inc	21,520	0.02
USD	454,618	Omnicom Group Inc^	32,755	0.03
USD	1,046,498	Trade Desk Inc 'A'^	91,004	0.07
		Aerospace and defence		
USD	1,761,374	Boeing Co	390,743	0.31
USD	587,932	General Dynamics Corp	183,206	0.15
USD	2,492,409	General Electric Co	675,642	0.54
USD	943,308	Howmet Aerospace Inc	169,578	0.13
USD	436,939	L3Harris Technologies Inc	120,080	0.10
USD	486,696	Lockheed Martin Corp	204,889	0.16

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)				
		United States (31 July 2024: 96.62%) (continued)		
		Aerospace and defence (continued)		
USD	316,392	Northrop Grumman Corp^	182,435	0.14
USD	3,121,787	RTX Corp	491,900	0.39
USD	131,425	TransDigm Group Inc^	211,392	0.17
		Agriculture		
USD	3,936,372	Altria Group Inc	243,819	0.19
USD	1,112,497	Archer-Daniels-Midland Co^	60,275	0.05
USD	3,637,917	Philip Morris International Inc	596,800	0.48
		Airlines		
USD	1,527,744	Delta Air Lines Inc^	81,291	0.07
USD	1,333,358	Southwest Airlines Co^	41,241	0.03
USD	765,793	United Airlines Holdings Inc^	67,627	0.05
		Apparel retailers		
USD	354,187	Deckers Outdoor Corp	37,604	0.03
USD	2,746,745	NIKE Inc 'B'^	205,155	0.17
USD	91,854	Ralph Lauren Corp	27,441	0.02
USD	481,277	Tapestry Inc^	51,992	0.04
		Auto manufacturers		
USD	322,307	Cummins Inc	118,487	0.09
USD	9,084,572	Ford Motor Co^	100,566	0.08
USD	2,249,556	General Motors Co	119,991	0.09
USD	1,228,312	PACCAR Inc	121,308	0.10
USD	6,549,505	Tesla Inc	2,019,016	1.61
		Banks		
USD	15,315,350	Bank of America Corp	723,957	0.58
USD	1,668,784	Bank of New York Mellon Corp	169,298	0.13
USD	4,365,356	Citigroup Inc	409,034	0.32
USD	1,024,283	Citizens Financial Group Inc^	48,879	0.04
USD	1,557,325	Fifth Third Bancorp	64,738	0.05
USD	717,034	Goldman Sachs Group Inc	518,839	0.41
USD	3,375,299	Huntington Bancshares Inc	55,456	0.04
USD	6,495,427	JPMorgan Chase & Co	1,924,205	1.53
USD	2,302,432	KeyCorp	41,259	0.03
USD	375,541	M&T Bank Corp^	70,865	0.06
USD	2,885,951	Morgan Stanley	411,132	0.33
USD	459,925	Northern Trust Corp^	59,790	0.05
USD	923,860	PNC Financial Services Group Inc	175,783	0.14
USD	2,104,874	Regions Financial Corp	53,316	0.04
USD	670,674	State Street Corp	74,948	0.06
USD	3,059,950	Truist Financial Corp	133,750	0.11
USD	3,641,561	US Bancorp	163,725	0.13
USD	7,605,825	Wells Fargo & Co	613,258	0.49
		United States (31 July 2024: 96.62%) (continued)		
		Beverages		
USD	421,172	Brown-Forman Corp 'B'^	12,151	0.01
USD	9,053,558	Coca-Cola Co	614,646	0.49
USD	361,538	Constellation Brands Inc 'A'^	60,391	0.05
USD	3,162,428	Keurig Dr Pepper Inc	103,253	0.08
USD	407,732	Molson Coors Beverage Co 'B'^	19,865	0.01
USD	1,642,923	Monster Beverage Corp	96,522	0.08
USD	3,203,518	PepsiCo Inc	441,829	0.35
		Biotechnology		
USD	1,258,072	Amgen Inc	371,257	0.30
USD	339,664	Biogen Inc	43,477	0.03
USD	1,596,356	Corteva Inc	115,145	0.09
USD	2,910,427	Gilead Sciences Inc	326,812	0.26
USD	371,069	Incyte Corp	27,790	0.02
USD	777,036	Moderna Inc	22,969	0.02
USD	242,718	Regeneron Pharmaceuticals Inc	132,393	0.11
USD	600,854	Vertex Pharmaceuticals Inc	274,512	0.22
		Building Materials		
USD	258,301	Builders FirstSource Inc^	32,838	0.03
USD	1,863,485	Carrier Global Corp	127,872	0.10
USD	73,997	Lennox International Inc	45,064	0.03
USD	142,235	Martin Marietta Materials Inc	81,768	0.06
USD	499,491	Masco Corp	34,030	0.03
USD	123,305	Mohawk Industries Inc	14,120	0.01
USD	306,418	Vulcan Materials Co	84,164	0.07
		Chemicals		
USD	520,701	Air Products and Chemicals Inc	149,899	0.12
USD	271,116	Albemarle Corp^	18,395	0.01
USD	379,033	CF Industries Holdings Inc^	35,186	0.03
USD	1,646,086	Dow Inc	38,337	0.03
USD	968,885	DuPont de Nemours Inc	69,663	0.06
USD	271,382	Eastman Chemical Co	19,705	0.02
USD	590,364	Ecolab Inc	154,534	0.12
USD	592,944	International Flavors & Fragrances Inc^	42,117	0.03
USD	740,415	Mosaic Co	26,662	0.02
USD	537,200	PPG Industries Inc	56,675	0.05
USD	539,189	Sherwin-Williams Co	178,407	0.14
		Commercial services		
USD	947,682	Automatic Data Processing Inc	293,308	0.23
USD	1,298,145	Block Inc	100,295	0.08
USD	803,040	Cintas Corp	178,717	0.14
USD	164,944	Corpay Inc	53,285	0.04
USD	288,433	Equifax Inc	69,290	0.06
USD	575,659	Global Payments Inc	46,024	0.04

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)				
		United States (31 July 2024: 96.62%) (continued)		
		Commercial services (continued)		
USD	87,292	MarketAxess Holdings Inc	17,938	0.01
USD	361,963	Moody's Corp	186,675	0.15
USD	2,275,526	PayPal Holdings Inc	156,465	0.13
USD	346,765	Quanta Services Inc	140,832	0.11
USD	656,748	Rollins Inc^	37,612	0.03
USD	733,410	S&P Global Inc	404,182	0.32
USD	152,309	United Rentals Inc^	134,480	0.11
USD	329,278	Verisk Analytics Inc	91,773	0.07
		Computers		
USD	34,908,698	Apple Inc	7,245,998	5.76
USD	1,152,407	Cognizant Technology Solutions Corp 'A'	82,697	0.06
USD	582,738	Crowdstrike Holdings Inc 'A'	264,895	0.21
USD	700,913	Dell Technologies Inc 'C'	93,004	0.07
USD	131,910	EPAM Systems Inc	20,804	0.02
USD	1,487,276	Fortinet Inc	148,579	0.12
USD	178,705	Gartner Inc	60,518	0.05
USD	3,058,724	Hewlett Packard Enterprise Co	63,285	0.05
USD	2,180,695	HP Inc	54,081	0.04
USD	2,172,107	International Business Machines Corp	549,869	0.44
USD	301,175	Leidos Holdings Inc	48,083	0.04
USD	477,884	NetApp Inc	49,762	0.04
USD	1,200,921	Super Micro Computer Inc^	70,818	0.06
USD	816,260	Western Digital Corp^	64,232	0.05
		Cosmetics and personal care		
USD	1,896,210	Colgate-Palmolive Co	158,997	0.13
USD	542,214	Estee Lauder Cos Inc 'A'	50,610	0.04
USD	4,492,266	Kenvue Inc	96,314	0.08
USD	5,479,772	Procter & Gamble Co	824,542	0.65
		Distribution and wholesale		
USD	2,057,048	Copart Inc	93,246	0.07
USD	2,671,410	Fastenal Co^	123,232	0.10
USD	603,723	LKQ Corp^	17,792	0.01
USD	88,364	Pool Corp^	27,228	0.02
USD	102,174	WW Grainger Inc	106,214	0.09
		Diversified financial services		
USD	1,292,227	American Express Co	386,776	0.31
USD	223,099	Ameriprise Financial Inc	115,608	0.09
USD	1,056,348	Apollo Global Management Inc^	153,509	0.12
USD	340,715	Blackrock Inc~	376,834	0.30
USD	1,496,551	Capital One Financial Corp	321,759	0.26
USD	242,259	Cboe Global Markets Inc	58,394	0.05
USD	3,989,716	Charles Schwab Corp	389,915	0.31
		United States (31 July 2024: 96.62%) (continued)		
		Diversified financial services (continued)		
USD	843,126	CME Group Inc	234,625	0.19
USD	494,611	Coinbase Global Inc 'A'	186,844	0.15
USD	726,402	Franklin Resources Inc^	17,434	0.01
USD	1,337,923	Intercontinental Exchange Inc	247,288	0.20
USD	1,895,826	Mastercard Inc 'A'	1,073,929	0.85
USD	965,936	Nasdaq Inc	92,942	0.07
USD	424,396	Raymond James Financial Inc	70,929	0.06
USD	889,690	Synchrony Financial	61,985	0.05
USD	510,965	T Rowe Price Group Inc	51,837	0.04
USD	3,998,993	Visa Inc 'A'^	1,381,532	1.10
		Electrical components and equipment		
USD	537,560	AMETEK Inc	99,368	0.08
USD	1,311,215	Emerson Electric Co^	190,795	0.15
USD	139,194	Generac Holdings Inc^	27,100	0.02
		Electricity		
USD	1,658,365	AES Corp^	21,808	0.02
USD	595,310	Alliant Energy Corp^	38,701	0.03
USD	628,423	Ameren Corp	63,552	0.05
USD	1,249,895	American Electric Power Co Inc	141,413	0.11
USD	1,517,706	CenterPoint Energy Inc	58,917	0.05
USD	696,676	CMS Energy Corp	51,415	0.04
USD	843,035	Consolidated Edison Inc	87,254	0.07
USD	733,287	Constellation Energy Corp	255,067	0.20
USD	1,995,359	Dominion Energy Inc^	116,629	0.09
USD	483,799	DTE Energy Co	66,963	0.05
USD	1,818,584	Duke Energy Corp	221,213	0.18
USD	904,171	Edison International	47,125	0.04
USD	1,044,346	Entergy Corp	94,440	0.08
USD	535,835	Evergy Inc	37,937	0.03
USD	860,559	Eversource Energy	56,883	0.05
USD	2,362,112	Exelon Corp^	106,153	0.08
USD	1,192,741	FirstEnergy Corp^	50,942	0.04
USD	4,816,623	NextEra Energy Inc	342,269	0.27
USD	457,424	NRG Energy Inc	76,481	0.06
USD	5,111,814	PG&E Corp	71,668	0.06
USD	279,380	Pinnacle West Capital Corp^	25,317	0.02
USD	1,716,629	PPL Corp^	61,267	0.05
USD	1,167,543	Public Service Enterprise Group Inc	104,834	0.08
USD	1,525,916	Sempra	124,637	0.10
USD	2,571,510	Southern Co	242,956	0.19
USD	794,540	Vistra Corp	165,693	0.13
USD	746,667	WEC Energy Group Inc	81,446	0.07
USD	1,349,493	Xcel Energy Inc^	99,107	0.08

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)				
		United States (31 July 2024: 96.62%) (continued)		
		Electronics		
USD	2,824,066	Amphenol Corp 'A'	300,791	0.24
USD	792,410	Fortive Corp	37,980	0.03
USD	1,503,694	Honeywell International Inc	334,347	0.27
USD	125,435	Hubbell Inc	54,875	0.04
USD	250,892	Jabil Inc^	55,992	0.04
USD	402,509	Keysight Technologies Inc	65,975	0.05
USD	49,001	Mettler-Toledo International Inc	60,452	0.05
USD	557,637	Trimble Inc	46,780	0.04
		Energy - alternate sources		
USD	317,832	Enphase Energy Inc^	10,285	0.01
USD	248,562	First Solar Inc^	43,431	0.03
		Engineering & construction		
USD	280,835	Jacobs Solutions Inc	39,842	0.03
		Entertainment		
USD	488,091	Caesars Entertainment Inc^	13,022	0.01
USD	364,681	Live Nation Entertainment Inc^	53,863	0.04
USD	154,775	TKO Group Holdings Inc^	26,004	0.02
		Environmental control		
USD	474,010	Republic Services Inc	109,331	0.09
USD	574,006	Veralto Corp	60,173	0.05
USD	856,791	Waste Management Inc	196,342	0.15
		Food		
USD	1,114,136	Conagra Brands Inc	20,344	0.02
USD	1,294,581	General Mills Inc	63,409	0.05
USD	343,185	Hershey Co	63,877	0.05
USD	679,889	Hormel Foods Corp	19,098	0.02
USD	247,182	J M Smucker Co	26,533	0.02
USD	623,326	Kellanova	49,760	0.04
USD	2,019,350	Kraft Heinz Co^	55,451	0.04
USD	1,433,312	Kroger Co	100,475	0.08
USD	330,010	Lamb Weston Holdings Inc^	18,834	0.01
USD	586,379	McCormick & Co Inc 'non-voting share'	41,416	0.03
USD	3,029,546	Mondelez International Inc 'A'	195,981	0.16
USD	1,132,987	Sysco Corp^	90,186	0.07
USD	462,295	The Campbell's Company^	14,756	0.01
USD	660,933	Tyson Foods Inc 'A'	34,567	0.03
		Forest Products and paper		
USD	1,229,468	International Paper Co^	57,465	0.05
		Gas		
USD	369,063	Atmos Energy Corp^	57,544	0.04
USD	1,097,789	NiSource Inc^	46,601	0.04
		United States (31 July 2024: 96.62%) (continued)		
		Hand and machine tools		
USD	122,520	Snap-on Inc	39,352	0.03
USD	354,103	Stanley Black & Decker Inc^	23,955	0.02
		Healthcare products		
USD	4,065,833	Abbott Laboratories	513,068	0.41
USD	667,310	Agilent Technologies Inc	76,614	0.06
USD	159,251	Align Technology Inc	20,545	0.02
USD	1,197,006	Baxter International Inc	26,047	0.02
USD	368,648	Bio-Techne Corp	20,176	0.02
USD	3,461,474	Boston Scientific Corp	363,178	0.29
USD	461,860	Cooper Cos Inc	32,649	0.02
USD	1,487,558	Danaher Corp	293,287	0.23
USD	1,369,630	Edwards Lifesciences Corp	108,625	0.09
USD	1,071,337	GE HealthCare Technologies Inc^	76,408	0.06
USD	521,698	Hologic Inc	34,860	0.03
USD	188,161	IDEXX Laboratories Inc	100,536	0.08
USD	163,631	Insulet Corp	47,191	0.04
USD	837,342	Intuitive Surgical Inc	402,837	0.32
USD	341,289	ResMed Inc^	92,810	0.07
USD	282,747	Revvity Inc^	24,853	0.02
USD	320,548	Solventum Corp^	22,874	0.02
USD	804,748	Stryker Corp	316,049	0.25
USD	881,894	Thermo Fisher Scientific Inc	412,444	0.33
USD	137,607	Waters Corp	39,735	0.03
USD	168,534	West Pharmaceutical Services Inc	40,323	0.03
USD	461,806	Zimmer Biomet Holdings Inc	42,325	0.03
		Healthcare services		
USD	1,153,090	Centene Corp	30,061	0.02
USD	118,699	Charles River Laboratories International Inc	20,136	0.02
USD	625,029	Cigna Group	167,120	0.13
USD	97,167	DaVita Inc	13,640	0.01
USD	528,603	Elevance Health Inc	149,637	0.12
USD	405,274	HCA Healthcare Inc^	143,463	0.11
USD	280,155	Humana Inc	70,003	0.06
USD	384,127	IQVIA Holdings Inc^	71,394	0.06
USD	195,832	Labcorp Holdings Inc	50,932	0.04
USD	129,107	Molina Healthcare Inc^	20,382	0.02
USD	261,168	Quest Diagnostics Inc^	43,722	0.03
USD	2,120,084	UnitedHealth Group Inc	529,088	0.42
USD	135,454	Universal Health Services Inc 'B'	22,546	0.02
		Home builders		
USD	646,829	DR Horton Inc	92,393	0.08
USD	542,856	Lennar Corp 'A'	60,897	0.05

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)				
		United States (31 July 2024: 96.62%) (continued)		
		Home builders (continued)		
USD	6,866	NVR Inc	51,835	0.04
USD	468,447	PulteGroup Inc	52,897	0.04
		Household products		
USD	187,396	Avery Dennison Corp	31,439	0.02
USD	572,747	Church & Dwight Co Inc	53,707	0.04
USD	286,856	Clorox Co	36,018	0.03
USD	774,268	Kimberly-Clark Corp	96,489	0.08
		Insurance		
USD	1,138,478	Aflac Inc	113,119	0.09
USD	617,123	Allstate Corp	125,430	0.10
USD	1,348,502	American International Group Inc	104,684	0.08
USD	599,178	Arthur J Gallagher & Co	172,114	0.14
USD	120,576	Assurant Inc	22,584	0.02
USD	4,285,889	Berkshire Hathaway Inc 'B'	2,022,425	1.61
USD	655,674	Brown & Brown Inc	59,909	0.05
USD	361,628	Cincinnati Financial Corp	53,344	0.04
USD	58,372	Erie Indemnity Co 'A'	20,794	0.02
USD	195,283	Globe Life Inc	27,431	0.02
USD	664,020	Hartford Insurance Group Inc	82,598	0.06
USD	406,795	Loews Corp	36,831	0.03
USD	1,149,719	Marsh & McLennan Cos Inc	229,024	0.18
USD	1,319,374	MetLife Inc	100,207	0.08
USD	486,974	Principal Financial Group Inc	37,901	0.03
USD	1,368,931	Progressive Corp	331,336	0.26
USD	828,992	Prudential Financial Inc	85,867	0.07
USD	528,530	Travelers Cos Inc	137,545	0.11
USD	697,610	W R Berkley Corp^	48,003	0.04
		Internet		
USD	1,005,316	Airbnb Inc 'A'	133,114	0.11
USD	13,602,772	Alphabet Inc 'A'	2,610,372	2.08
USD	10,972,763	Alphabet Inc 'C'	2,116,207	1.68
USD	22,083,593	Amazon.com Inc	5,169,990	4.11
USD	76,041	Booking Holdings Inc	418,534	0.33
USD	309,525	CDW Corp	53,975	0.04
USD	802,186	DoorDash Inc 'A'	200,747	0.16
USD	1,078,659	eBay Inc^	98,967	0.08
USD	285,232	Expedia Group Inc^	51,405	0.04
USD	136,556	F5 Inc	42,799	0.04
USD	1,260,505	Gen Digital Inc	37,172	0.03
USD	333,395	GoDaddy Inc 'A'	53,870	0.04
USD	579,634	Match Group Inc^	19,864	0.02
USD	5,074,506	Meta Platforms Inc 'A'	3,924,826	3.12
		United States (31 July 2024: 96.62%) (continued)		
		Internet (continued)		
USD	994,664	Netflix Inc	1,153,214	0.92
USD	1,545,658	Palo Alto Networks Inc^	268,326	0.21
USD	4,885,531	Uber Technologies Inc	428,705	0.34
USD	196,687	VeriSign Inc	52,883	0.04
		Iron and steel		
USD	544,856	Nucor Corp	77,953	0.06
USD	328,269	Steel Dynamics Inc	41,874	0.04
		Lodging		
USD	555,563	Hilton Worldwide Holdings Inc	148,935	0.12
USD	792,727	Las Vegas Sands Corp^	41,539	0.03
USD	531,951	Marriott International Inc 'A'^	140,345	0.11
USD	483,949	MGM Resorts International	17,640	0.02
USD	205,690	Wynn Resorts Ltd^	22,426	0.02
		Machinery - diversified		
USD	589,997	Deere & Co^	309,377	0.25
USD	319,455	Dover Corp^	57,866	0.05
USD	175,704	IDEX Corp	28,729	0.02
USD	944,803	Ingersoll Rand Inc	79,959	0.06
USD	127,217	Nordson Corp	27,251	0.02
USD	922,162	Otis Worldwide Corp	79,020	0.06
USD	262,408	Rockwell Automation Inc	92,292	0.07
USD	399,356	Westinghouse Air Brake Technologies Corp	76,696	0.06
USD	566,801	Xylem Inc	81,971	0.07
		Machinery, construction and mining		
USD	1,100,382	Caterpillar Inc	481,989	0.38
USD	637,625	GE Vernova Inc	421,018	0.34
		Media		
USD	224,756	Charter Communications Inc 'A'^	60,540	0.05
USD	8,694,369	Comcast Corp 'A'	288,914	0.23
USD	88,231	FactSet Research Systems Inc	35,548	0.03
USD	510,033	Fox Corp 'A'	28,439	0.02
USD	304,257	Fox Corp 'B'	15,560	0.01
USD	885,378	News Corp 'A'	25,959	0.02
USD	252,823	News Corp 'B'^	8,449	0.01
USD	1,383,795	Paramount Global 'B'^	17,394	0.01
USD	4,201,776	Walt Disney Co	500,474	0.40
USD	5,267,916	Warner Bros Discovery Inc^	69,379	0.06
		Mining		
USD	3,360,424	Freeport-McMoRan Inc	135,223	0.11
USD	2,604,198	Newmont Corp	161,721	0.13
		Miscellaneous manufacturers		
USD	1,257,863	3M Co	187,698	0.15
USD	277,651	A O Smith Corp	19,655	0.01

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)				
		United States (31 July 2024: 96.62%) (continued)		
		Miscellaneous manufacturers (continued)		
USD	173,034	Axon Enterprise Inc	130,726	0.10
USD	623,850	Illinois Tool Works Inc	159,687	0.13
USD	298,649	Parker-Hannifin Corp	218,581	0.17
USD	109,609	Teledyne Technologies Inc	60,397	0.05
USD	421,965	Textron Inc	32,816	0.03
		Office and business equipment		
USD	119,907	Zebra Technologies Corp 'A'	40,651	0.03
		Oil and gas		
USD	843,227	APA Corp^	16,266	0.01
USD	4,482,339	Chevron Corp^	679,702	0.54
USD	2,953,673	ConocoPhillips	281,603	0.22
USD	1,785,909	Coterra Energy Inc^	43,558	0.04
USD	1,500,748	Devon Energy Corp	49,855	0.04
USD	435,627	Diamondback Energy Inc^	64,760	0.05
USD	1,277,041	EOG Resources Inc^	153,271	0.12
USD	1,400,650	EQT Corp^	75,285	0.06
USD	506,680	Expand Energy Corp	53,090	0.04
USD	10,073,531	Exxon Mobil Corp	1,124,609	0.90
USD	718,857	Marathon Petroleum Corp	122,342	0.10
USD	1,657,898	Occidental Petroleum Corp^	72,848	0.06
USD	952,282	Phillips 66	117,683	0.09
USD	44,231	Texas Pacific Land Corp	42,821	0.04
USD	730,733	Valero Energy Corp	100,337	0.08
		Oil and gas services		
USD	2,310,548	Baker Hughes Co	104,090	0.08
USD	2,031,862	Halliburton Co	45,514	0.04
		Packaging and containers		
USD	649,058	Ball Corp^	37,165	0.03
USD	206,496	Packaging Corp of America	40,009	0.03
		Pharmaceuticals		
USD	4,128,519	AbbVie Inc	780,373	0.62
USD	667,618	Becton Dickinson & Co	119,003	0.09
USD	4,761,566	Bristol-Myers Squibb Co	206,224	0.16
USD	561,577	Cardinal Health Inc	87,168	0.07
USD	403,614	Cencora Inc^	115,466	0.09
USD	2,952,976	CVS Health Corp	183,380	0.15
USD	917,456	Dexcom Inc	74,103	0.06
USD	1,838,527	Eli Lilly & Co	1,360,639	1.08
USD	293,465	Henry Schein Inc^	19,853	0.02
USD	5,623,584	Johnson & Johnson	926,429	0.74
USD	292,071	McKesson Corp	202,563	0.16
USD	5,867,363	Merck & Co Inc	458,358	0.36
		United States (31 July 2024: 96.62%) (continued)		
		Pharmaceuticals (continued)		
USD	13,302,245	Pfizer Inc	309,809	0.25
USD	2,791,213	Viatris Inc	24,395	0.02
USD	1,041,096	Zoetis Inc	151,781	0.12
		Pipelines		
USD	4,510,827	Kinder Morgan Inc	126,574	0.10
USD	1,461,478	ONEOK Inc	120,002	0.09
USD	508,591	Targa Resources Corp	84,635	0.07
USD	2,840,773	Williams Cos Inc	170,304	0.14
		Private Equity		
USD	1,705,738	Blackstone Inc	295,024	0.24
USD	1,583,735	KKR & Co Inc	232,144	0.18
		Real estate investment and services		
USD	687,253	CBRE Group Inc 'A'	107,033	0.09
USD	978,726	CoStar Group Inc^	93,165	0.07
		Real estate investment trusts		
USD	360,804	Alexandria Real Estate Equities Inc (Reit)	27,576	0.02
USD	1,095,292	American Tower Corp (Reit)	228,248	0.18
USD	331,173	AvalonBay Communities Inc (Reit)	61,691	0.05
USD	335,800	BXP Inc (Reit)	21,971	0.02
USD	248,482	Camden Property Trust (Reit)	27,134	0.02
USD	1,019,893	Crown Castle Inc (Reit)	107,181	0.09
USD	740,713	Digital Realty Trust Inc (Reit)^	130,691	0.11
USD	228,888	Equinix Inc (Reit)	179,716	0.14
USD	792,580	Equity Residential (Reit)	50,091	0.04
USD	149,520	Essex Property Trust Inc (Reit)	38,902	0.03
USD	496,492	Extra Space Storage Inc (Reit)	66,709	0.05
USD	179,612	Federal Realty Investment Trust (Reit)	16,553	0.01
USD	1,644,641	Healthpeak Properties Inc (Reit)	27,860	0.02
USD	1,618,247	Host Hotels & Resorts Inc (Reit)^	25,439	0.02
USD	1,324,642	Invitation Homes Inc (Reit)	40,600	0.03
USD	690,315	Iron Mountain Inc (Reit)	67,209	0.05
USD	1,579,716	Kimco Realty Corp (Reit)	33,537	0.03
USD	273,153	Mid-America Apartment Communities Inc (Reit)	38,905	0.03
USD	2,171,134	Prologis Inc (Reit)	231,834	0.19
USD	369,421	Public Storage (Reit)	100,460	0.08
USD	2,113,023	Realty Income Corp (Reit)	118,604	0.10
USD	382,548	Regency Centers Corp (Reit)	27,314	0.02
USD	251,122	SBA Communications Corp (Reit)	56,432	0.05
USD	715,066	Simon Property Group Inc (Reit)	117,121	0.09
USD	698,647	UDR Inc (Reit)	27,450	0.02
USD	1,055,922	Ventas Inc (Reit)	70,937	0.06
USD	2,455,841	VICI Properties Inc (Reit)	80,061	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)				
		United States (31 July 2024: 96.62%) (continued)		
		Real estate investment trusts (continued)		
USD	1,453,587	Welltower Inc (Reit)	239,944	0.19
USD	1,684,354	Weyerhaeuser Co (Reit)	42,193	0.03
		Retail		
USD	38,952	AutoZone Inc	146,786	0.12
USD	450,710	Best Buy Co Inc	29,323	0.02
USD	359,595	CarMax Inc	20,357	0.02
USD	3,149,125	Chipotle Mexican Grill Inc	135,034	0.11
USD	1,036,996	Costco Wholesale Corp	974,403	0.78
USD	274,572	Darden Restaurants Inc	55,373	0.04
USD	509,126	Dollar General Corp	53,407	0.04
USD	461,698	Dollar Tree Inc	52,426	0.04
USD	80,337	Domino's Pizza Inc	37,213	0.03
USD	324,076	Genuine Parts Co	41,767	0.03
USD	2,323,054	Home Depot Inc	853,745	0.68
USD	1,306,798	Lowe's Cos Inc	292,161	0.23
USD	262,623	Lululemon Athletica Inc^	52,664	0.04
USD	1,670,886	McDonald's Corp	501,383	0.40
USD	1,997,961	O'Reilly Automotive Inc	196,439	0.16
USD	770,484	Ross Stores Inc	105,202	0.08
USD	2,658,870	Starbucks Corp	237,065	0.19
USD	1,061,952	Target Corp^	106,726	0.08
USD	2,609,518	TJX Cos Inc	324,963	0.26
USD	1,238,729	Tractor Supply Co	70,546	0.06
USD	105,625	Ulta Beauty Inc	54,398	0.04
USD	1,659,686	Walgreens Boots Alliance Inc	19,319	0.02
USD	10,101,170	Walmart Inc	989,713	0.79
USD	286,210	Williams-Sonoma Inc	53,535	0.04
USD	651,724	Yum! Brands Inc	93,946	0.07
		Semiconductors		
USD	3,789,621	Advanced Micro Devices Inc	668,148	0.53
USD	1,160,450	Analog Devices Inc	260,672	0.21
USD	1,900,886	Applied Materials Inc	342,274	0.27
USD	10,989,612	Broadcom Inc	3,227,649	2.57
USD	10,206,021	Intel Corp	202,079	0.16
USD	308,961	KLA Corp^	271,586	0.22
USD	2,988,010	Lam Research Corp	283,383	0.22
USD	1,247,919	Microchip Technology Inc^	84,347	0.07
USD	2,614,820	Micron Technology Inc	285,381	0.23
USD	111,271	Monolithic Power Systems Inc^	79,140	0.06
USD	56,999,719	NVIDIA Corp	10,138,540	8.07
USD	976,702	ON Semiconductor Corp^	55,047	0.04
USD	2,563,150	QUALCOMM Inc	376,168	0.30
USD	351,270	Skyworks Solutions Inc	24,076	0.02
USD	378,161	Teradyne Inc	40,626	0.03
USD	2,122,197	Texas Instruments Inc	384,245	0.31
		Shipbuilding		
USD	90,896	Huntington Ingalls Industries Inc^	25,347	0.02
		Software		
USD	995,448	Adobe Inc	356,062	0.28
USD	341,720	Akamai Technologies Inc^	26,077	0.02
USD	501,159	Autodesk Inc	151,906	0.12
USD	272,999	Broadridge Financial Solutions Inc	67,570	0.05
USD	638,644	Cadence Design Systems Inc	232,830	0.19
USD	747,362	Datadog Inc 'A'^	104,616	0.08
USD	370,244	Dayforce Inc^	21,352	0.02
USD	533,936	Electronic Arts Inc	81,420	0.06
USD	56,690	Fair Isaac Corp	81,448	0.07
USD	1,231,675	Fidelity National Information Services Inc^	97,807	0.08
USD	1,297,204	Fiserv Inc	180,233	0.14
USD	653,316	Intuit Inc	512,938	0.41
USD	168,119	Jack Henry & Associates Inc^	28,549	0.02
USD	17,371,683	Microsoft Corp	9,267,793	7.37
USD	180,599	MSCI Inc	101,381	0.08
USD	3,801,427	Oracle Corp	964,688	0.77
USD	4,971,631	Palantir Technologies Inc 'A'	787,258	0.63
USD	750,023	Paychex Inc	108,251	0.09
USD	114,038	Paycom Software Inc^	26,404	0.02
USD	280,292	PTC Inc	60,209	0.05
USD	251,561	Roper Technologies Inc	138,459	0.11
USD	2,242,500	Salesforce Inc	579,305	0.46
USD	483,693	ServiceNow Inc	456,181	0.36
USD	432,522	Synopsys Inc	273,990	0.22
USD	394,473	Take-Two Interactive Software Inc^	87,861	0.07
USD	100,900	Tyler Technologies Inc	58,982	0.05
USD	506,853	Workday Inc 'A'	116,262	0.09
		Telecommunications		
USD	2,401,562	Arista Networks Inc	295,920	0.24
USD	16,835,710	AT&T Inc	461,467	0.37
USD	9,298,249	Cisco Systems Inc	633,025	0.50
USD	1,792,960	Corning Inc	113,387	0.09
USD	389,124	Motorola Solutions Inc	170,818	0.14
USD	1,114,194	T-Mobile US Inc	265,635	0.21
USD	9,849,454	Verizon Communications Inc	421,162	0.33
		Toys		
USD	303,067	Hasbro Inc	22,779	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.83%) (continued)				
		United States (31 July 2024: 96.62%) (continued)		
		Transportation		
USD	276,340	CH Robinson Worldwide Inc	31,868	0.03
USD	4,395,453	CSX Corp	156,214	0.12
USD	326,995	Expeditors International of Washington Inc	38,010	0.03
USD	515,141	FedEx Corp	115,129	0.09
USD	184,716	JB Hunt Transport Services Inc	26,608	0.02
USD	527,210	Norfolk Southern Corp^	146,564	0.12
USD	438,154	Old Dominion Freight Line Inc	65,395	0.05
USD	1,395,133	Union Pacific Corp	309,678	0.25
USD	1,716,739	United Parcel Service Inc 'B'	147,914	0.12
		Water		
USD	454,828	American Water Works Co Inc	63,785	0.05
		Total United States	**121,922,120**	**97.00**
Total investments in equities			**125,597,729**	**99.92**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**125,597,729**	**99.92**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
305	USD	95,856	S&P 500 E-Mini Index Futures September 2025	675	0.00
Total United States				**675**	**0.00**
Total unrealised gain on exchange traded futures contracts				**675**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**675**	**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 July 2024: 0.04%)							
Over-the-counter forward currency contracts (31 July 2024: 0.04%)							
USD	113,104,766	GBP	84,416,775	State Street Bank and Trust Company	04/08/2025	1,392	0.00
USD	134,348	GBP	101,491	State Street Bank and Trust Company	02/09/2025	-	0.00
USD	13,779,290	MXN	258,027,219	State Street Bank and Trust Company	04/08/2025	75	0.00
Total unrealised gain						**1,467**	**0.00**
MXN Hedged Share Class							
MXN	116,855,349	USD	6,163,694	State Street Bank and Trust Company	04/08/2025	43	0.00
MXN	8,753,289,602	USD	461,745,549	State Street Bank and Trust Company	04/08/2025	3,150	0.00
MXN	260,451,552	USD	13,739,324	State Street Bank and Trust Company	04/08/2025	94	0.00
Total unrealised gain						**3,287**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**4,754**	**0.00**
USD	117,348,468	GBP	88,652,530	State Street Bank and Trust Company	02/09/2025	(3)	(0.00)
Total unrealised loss						**(3)**	**(0.00)**
GBP Hedged Share Class							
GBP	12,767,980	USD	17,499,334	State Street Bank and Trust Company	04/08/2025	(603)	(0.00)
GBP	2,418,417,015	USD	3,314,561,440	State Street Bank and Trust Company	04/08/2025	(114,149)	(0.09)

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)

As at 31 July 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 July 2024: 0.04%) (continued)							
Over-the-counter forward currency contracts (31 July 2024: 0.04%) (continued)							
GBP Hedged Share Class (continued)							
GBP	1,716,730	USD	2,352,888	State Street Bank and Trust Company	04/08/2025	(81)	(0.00)
GBP	35,520,614	USD	48,682,777	State Street Bank and Trust Company	04/08/2025	(1,677)	(0.00)
GBP	292,278	USD	400,993	State Street Bank and Trust Company	04/08/2025	(14)	(0.00)
GBP	122,101	USD	166,649	State Street Bank and Trust Company	04/08/2025	(5)	(0.00)
GBP	6,882,518	USD	9,386,756	State Street Bank and Trust Company	04/08/2025	(279)	(0.00)
GBP	2,096,169	USD	2,839,573	State Street Bank and Trust Company	04/08/2025	(66)	(0.00)
GBP	2,107,938	USD	2,857,669	State Street Bank and Trust Company	04/08/2025	(68)	(0.00)
GBP	481,266	USD	650,055	State Street Bank and Trust Company	04/08/2025	(13)	(0.00)
GBP	7,346,427	USD	9,876,339	State Street Bank and Trust Company	04/08/2025	(155)	(0.00)
GBP	124,897	USD	168,545	State Street Bank and Trust Company	04/08/2025	(3)	(0.00)
GBP	401,141	USD	541,671	State Street Bank and Trust Company	04/08/2025	(11)	(0.00)
GBP	971,777	USD	1,316,077	State Street Bank and Trust Company	04/08/2025	(30)	(0.00)
GBP	77,749,568	USD	104,432,131	State Street Bank and Trust Company	04/08/2025	(1,542)	(0.00)
GBP	238,956	USD	320,531	State Street Bank and Trust Company	04/08/2025	(4)	(0.00)
GBP	2,571,820,429	USD	3,404,382,998	State Street Bank and Trust Company	02/09/2025	(7)	(0.00)
Total unrealised loss						**(118,707)**	**(0.09)**
MXN Hedged Share Class							
MXN	298,943,261	USD	15,879,794	State Street Bank and Trust Company	04/08/2025	(3)	(0.00)
MXN	64,631,429	USD	3,451,084	State Street Bank and Trust Company	04/08/2025	(18)	(0.00)
MXN	279,528,692	USD	14,897,322	State Street Bank and Trust Company	04/08/2025	(51)	(0.00)
MXN	75,454,289	USD	4,026,544	State Street Bank and Trust Company	04/08/2025	(19)	(0.00)
MXN	294,402,186	USD	15,850,535	State Street Bank and Trust Company	04/08/2025	(215)	(0.00)
MXN	922,785,180	USD	49,682,509	State Street Bank and Trust Company	04/08/2025	(673)	(0.00)
MXN	5,185,779	USD	277,338	State Street Bank and Trust Company	04/08/2025	(2)	(0.00)
MXN	182,274	USD	9,650	State Street Bank and Trust Company	03/09/2025	-	0.00
MXN	10,820,773,141	USD	572,859,180	State Street Bank and Trust Company	03/09/2025	(28)	(0.00)
MXN	44,819,003	USD	2,372,738	State Street Bank and Trust Company	03/09/2025	-	0.00
Total unrealised loss						**(1,009)**	**(0.00)**
Total unrealised loss on over-the-counter forward currency contracts						**(119,719)**	**(0.09)**
Total over-the-counter financial derivative instruments						**(114,965)**	**(0.09)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	125,603,158	99.92
Total financial liabilities at fair value through profit or loss	(119,719)	(0.09)
Cash and margin cash	32,592	0.03
Other assets and liabilities	179,497	0.14
Net asset value attributable to redeemable shareholders	**125,695,528**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES CORE S&P 500 UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.78
Financial derivative instruments dealt in on regulated market	0.00
Other assets	0.22
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	97,207
Over-the-counter forward currency contracts	8,209,329

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF
As at 31 July 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 July 2024: 99.54%)				
Equities (31 July 2024: 99.54%)				
		United States (31 July 2024: 99.54%)		
		Aerospace and defence		
USD	213,147	Boeing Co^	47,284	3.09
		Apparel retailers		
USD	213,156	NIKE Inc 'B'^	15,920	1.04
		Banks		
USD	213,147	Goldman Sachs Group Inc	154,231	10.07
USD	213,147	JPMorgan Chase & Co	63,143	4.12
		Beverages		
USD	213,326	Coca-Cola Co	14,483	0.94
		Biotechnology		
USD	213,147	Amgen Inc	62,900	4.11
		Chemicals		
USD	213,147	Sherwin-Williams Co	70,526	4.60
		Computers		
USD	213,150	Apple Inc	44,244	2.89
USD	213,147	International Business Machines Corp	53,958	3.52
		Cosmetics and personal care		
USD	213,150	Procter & Gamble Co	32,073	2.09
		Diversified financial services		
USD	213,147	American Express Co	63,797	4.16
USD	213,147	Visa Inc 'A'^	73,636	4.81
		Electronics		
USD	213,147	Honeywell International Inc^	47,393	3.09
		Healthcare services		
USD	213,147	UnitedHealth Group Inc	53,193	3.47
		Insurance		
USD	213,147	Travelers Cos Inc	55,469	3.62
		United States (31 July 2024: 99.54%) (continued)		
		Internet		
USD	213,147	Amazon.com Inc	49,900	3.26
		Machinery, construction and mining		
USD	213,147	Caterpillar Inc	93,363	6.09
		Media		
USD	213,520	Walt Disney Co	25,432	1.66
		Miscellaneous manufacturers		
USD	213,150	3M Co	31,806	2.08
		Oil and gas		
USD	213,150	Chevron Corp^	32,322	2.11
		Pharmaceuticals		
USD	213,150	Johnson & Johnson	35,114	2.29
USD	212,588	Merck & Co Inc	16,608	1.09
		Retail		
USD	213,147	Home Depot Inc	78,333	5.11
USD	213,147	McDonald's Corp^	63,959	4.18
USD	213,153	Walmart Inc	20,885	1.36
		Semiconductors		
USD	213,150	NVIDIA Corp	37,913	2.47
		Software		
USD	213,147	Microsoft Corp	113,714	7.42
USD	213,147	Salesforce Inc	55,062	3.60
		Telecommunications		
USD	213,381	Cisco Systems Inc	14,527	0.95
USD	211,689	Verizon Communications Inc	9,052	0.59
		Total United States	**1,530,240**	**99.88**
Total investments in equities			**1,530,240**	**99.88**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,530,240**	**99.88**

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 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
United States					
7	USD	1,477	DJIA Mini E-Cbot Index Futures September 2025	37	0.00
Total United States				**37**	**0.00**
Total unrealised gain on exchange traded futures contracts				**37**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**37**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF (continued)
As at 31 July 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,530,277	99.88
Cash and margin cash	1,537	0.10
Cash equivalents (31 July 2024: 0.21%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.21%)		
Other assets and liabilities	318	0.02
Net asset value attributable to redeemable shareholders	**1,532,132**	**100.00**

^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.84
Financial derivative instruments dealt in on regulated market	0.00
Other assets	0.16
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	1,551

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF
As at 31 July 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 July 2024: 99.42%)				
Equities (31 July 2024: 99.40%)				
		Italy (31 July 2024: 99.40%)		
		Computers		
EUR	14,356	AlgoWatt SpA*	-	0.00
EUR	431,205	Centro HL Distribuzione SpA*	-	0.00
		Environmental control		
EUR	4,578	Biancamano SpA*	-	0.00
		Media		
EUR	2,719	Cose Belle d'Italia SpA*	-	0.00
		Retail		
EUR	7,537	Stefanel SpA*	-	0.00
		Total Italy	**-**	**0.00**
Total investments in equities			**-**	**0.00**
Warrants (31 July 2024: 0.02%)				
		Italy (31 July 2024: 0.02%)		
EUR	19,110	Webuild SpA*	-	0.00
Total warrants			**-**	**0.00**
Rights (31 July 2024: 0.00%)				
		Italy (31 July 2024: 0.00%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**-**	**0.00**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Cash				4	0.00
Other assets and liabilities				(4)	0.00
Net asset value attributable to redeemable shareholders				**-**	**0.00**

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Other assets	100.00
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE MIB UCITS ETF EUR (ACC)

As at 31 July 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 July 2024: 99.04%)				
Equities (31 July 2024: 99.04%)				
		Italy (31 July 2024: 77.38%)		
		Aerospace and defence		
EUR	199,021	Leonardo SpA	9,408	3.20
		Auto parts and equipment		
EUR	184,542	Pirelli & C SpA	1,092	0.37
		Banks		
EUR	105,426	Banca Mediolanum SpA^	1,634	0.56
EUR	432,498	Banca Monte dei Paschi di Siena SpA	3,229	1.10
EUR	181,404	Banca Popolare di Sondrio SpA	2,181	0.74
EUR	727,443	Banco BPM SpA	8,147	2.77
EUR	485,858	BPER Banca SpA	4,196	1.43
EUR	302,793	FinecoBank Banca Fineco SpA	5,668	1.93
EUR	7,759,979	Intesa Sanpaolo SpA	41,089	13.99
EUR	294,770	Mediobanca Banca di Credito Finanziario SpA	5,701	1.94
EUR	750,075	UniCredit SpA	48,477	16.50
		Building Materials		
EUR	39,109	Buzzi SpA	1,788	0.61
		Commercial services		
EUR	242,988	Nexi SpA^	1,217	0.42
		Diversified financial services		
EUR	53,440	Azimut Holding SpA	1,596	0.54
		Electrical components and equipment		
EUR	141,674	Prysmian SpA	9,971	3.39
		Electricity		
EUR	775,190	A2A SpA^	1,654	0.56
EUR	3,842,174	Enel SpA	29,712	10.12
EUR	378,038	Hera SpA	1,416	0.48
EUR	694,315	Terna - Rete Elettrica Nazionale	5,868	2.00
		Engineering & construction		
EUR	159,928	Infrastrutture Wireless Italiane SpA^	1,657	0.56
		Gas		
EUR	282,839	Italgas SpA^	2,049	0.70
EUR	1,015,238	Snam SpA	5,151	1.75
		Healthcare products		
EUR	60,524	Amplifon SpA^	894	0.31
EUR	10,736	DiaSorin SpA^	920	0.31
		Italy (31 July 2024: 77.38%) (continued)		
		Insurance		
EUR	479,143	Generali	15,677	5.33
EUR	186,255	Unipol Assicurazioni SpA	3,281	1.12
		Machinery - diversified		
EUR	35,805	Interpump Group SpA^	1,288	0.44
		Oil and gas		
EUR	1,017,176	Eni SpA	15,166	5.16
		Oil and gas services		
EUR	635,260	Saipem SpA^	1,489	0.51
		Pharmaceuticals		
EUR	53,532	Recordati Industria Chimica e Farmaceutica SpA	2,698	0.92
		Retail		
EUR	16,750	Brunello Cucinelli SpA^	1,650	0.56
EUR	111,026	Moncler SpA	5,212	1.78
		Telecommunications		
EUR	5,471,796	Telecom Italia SpA^	2,209	0.75
		Transportation		
EUR	225,078	Poste Italiane SpA^	4,269	1.45
		Total Italy	**247,654**	**84.30**
		Luxembourg (31 July 2024: 1.30%)		
		Metal fabricate/ hardware		
EUR	179,573	Tenaris SA	2,773	0.94
		Total Luxembourg	**2,773**	**0.94**
		Netherlands (31 July 2024: 20.36%)		
		Auto manufacturers		
EUR	58,997	Ferrari NV	22,732	7.74
EUR	94,485	Iveco Group NV^	1,715	0.58
EUR	1,062,431	Stellantis NV	8,248	2.81
		Beverages		
EUR	276,744	Davide Campari-Milano NV^	1,677	0.57
		Semiconductors		
EUR	321,164	STMicroelectronics NV^	7,210	2.46
		Total Netherlands	**41,582**	**14.16**
Total investments in equities			**292,009**	**99.40**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**292,009**	**99.40**

SCHEDULE OF INVESTMENTS (continued)

iSHARES FTSE MIB UCITS ETF EUR (ACC) (continued)

As at 31 July 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 July 2024: 0.01%)					
Exchange traded futures contracts (31 July 2024: 0.01%)					
Italy					
9	EUR	1,758	FTSE MIB Market Index Futures September 2025	46	0.02
Total Italy				**46**	**0.02**
Total unrealised gain on exchange traded futures contracts				**46**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**46**	**0.02**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	292,055	99.42
Cash and margin cash	796	0.27
Cash equivalents (31 July 2024: 0.69%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.69%)		
9,590 EUR BlackRock ICS Euro Liquidity Fund~	1,027	0.35
Total cash equivalents	1,027	0.35
Other assets and liabilities	(106)	(0.04)
Net asset value attributable to redeemable shareholders	**293,772**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.14
Financial derivative instruments dealt in on regulated market	0.02
UCITS collective investment schemes - Money Market Funds	0.35
Other assets	0.49
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 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	1,850

iSHARES MSCI CANADA UCITS ETF

As at 31 July 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 July 2024: 99.41%)				
Equities (31 July 2024: 99.41%)				
		Canada (31 July 2024: 99.41%)		
		Aerospace and defence		
CAD	172,002	CAE Inc	4,915	0.36
		Apparel retailers		
CAD	81,650	Gildan Activewear Inc	4,133	0.30
		Auto parts and equipment		
CAD	151,552	Magna International Inc^	6,228	0.45
		Banks		
CAD	410,124	Bank of Montreal^	45,369	3.30
CAD	705,993	Bank of Nova Scotia^	39,366	2.86
CAD	532,463	Canadian Imperial Bank of Commerce	38,139	2.77
CAD	221,625	National Bank of Canada	23,104	1.68
CAD	801,512	Royal Bank of Canada^	103,071	7.50
CAD	992,895	Toronto-Dominion Bank	72,477	5.27
		Building Materials		
CAD	30,599	West Fraser Timber Co Ltd	2,126	0.15
		Chemicals		
CAD	276,708	Nutrien Ltd	16,454	1.20
		Commercial services		
CAD	227,158	Element Fleet Management Corp	5,922	0.43
CAD	104,639	RB Global Inc	11,355	0.83
		Computers		
CAD	113,940	CGI Inc	11,009	0.80
		Distribution and wholesale		
CAD	45,888	Toromont Industries Ltd	4,663	0.34
		Diversified financial services		
CAD	231,822	Brookfield Asset Management Ltd 'A'^	14,326	1.04
CAD	46,178	IGM Financial Inc	1,533	0.11
CAD	158,476	TMX Group Ltd	6,458	0.47
		Electricity		
CAD	76,710	Brookfield Renewable Corp	2,811	0.20
CAD	167,932	Emera Inc^	7,903	0.57
CAD	282,149	Fortis Inc^	13,836	1.01
CAD	185,646	Hydro One Ltd^	6,580	0.48
		Electronics		
CAD	65,446	Celestica Inc	13,113	0.95
		Engineering & construction		
CAD	64,620	Stantec Inc	7,079	0.51
CAD	73,801	WSP Global Inc	15,230	1.11
		Canada (31 July 2024: 99.41%) (continued)		
		Environmental control		
CAD	119,145	GFL Environmental Inc	6,013	0.44
		Food		
CAD	74,890	Empire Co Ltd	2,989	0.22
CAD	32,932	George Weston Ltd	6,271	0.46
CAD	85,600	Loblaw Cos Ltd	13,873	1.01
CAD	117,597	Metro Inc	9,012	0.65
CAD	145,045	Saputo Inc	3,049	0.22
		Gas		
CAD	167,506	AltaGas Ltd	4,957	0.36
CAD	73,536	Canadian Utilities Ltd 'A'^	2,052	0.15
		Insurance		
CAD	11,195	Fairfax Financial Holdings Ltd	19,845	1.44
CAD	159,302	Great-West Lifeco Inc^	5,995	0.44
CAD	52,578	iA Financial Corp Inc	5,158	0.37
CAD	100,837	Intact Financial Corp	20,889	1.52
CAD	976,026	Manulife Financial Corp	30,265	2.20
CAD	316,756	Power Corp of Canada	12,793	0.93
CAD	325,641	Sun Life Financial Inc	19,898	1.45
		Internet		
CAD	689,811	Shopify Inc 'A'	84,506	6.14
		Media		
CAD	89,503	Quebecor Inc 'B'^	2,524	0.19
CAD	89,096	Thomson Reuters Corp	17,920	1.30
		Mining		
CAD	284,504	Agnico Eagle Mines Ltd	35,397	2.57
CAD	238,114	Alamos Gold Inc 'A'	5,799	0.42
CAD	974,119	Barrick Mining Corp	20,609	1.50
CAD	246,221	Cameco Corp	18,527	1.35
CAD	401,403	First Quantum Minerals Ltd	6,762	0.49
CAD	108,846	Franco-Nevada Corp	17,377	1.26
CAD	421,723	Ivanhoe Mines Ltd 'A'	3,297	0.24
CAD	699,176	Kinross Gold Corp	11,212	0.82
CAD	61,318	Lundin Gold Inc	2,844	0.21
CAD	392,146	Lundin Mining Corp	4,013	0.29
CAD	203,796	Pan American Silver Corp^	5,517	0.40
CAD	266,058	Teck Resources Ltd 'B'	8,646	0.63
CAD	257,751	Wheaton Precious Metals Corp^	23,625	1.72
		Oil and gas		
CAD	333,574	ARC Resources Ltd	6,526	0.48
CAD	1,189,054	Canadian Natural Resources Ltd	37,722	2.74
CAD	777,355	Cenovus Energy Inc	11,858	0.86
CAD	101,112	Imperial Oil Ltd^	8,449	0.61
CAD	700,721	Suncor Energy Inc	27,698	2.01

iSHARES MSCI CANADA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.41%) (continued)				
		Canada (31 July 2024: 99.41%) (continued)		
		Oil and gas (continued)		
CAD	201,982	Tourmaline Oil Corp^	8,615	0.63
CAD	692,263	Whitecap Resources Inc^	5,238	0.38
		Packaging and containers		
CAD	84,735	CCL Industries Inc 'B'	4,747	0.34
		Pipelines		
CAD	1,235,540	Enbridge Inc^	56,078	4.08
CAD	128,392	Keyera Corp^	4,040	0.29
CAD	328,632	Pembina Pipeline Corp^	12,241	0.89
CAD	588,777	TC Energy Corp^	28,175	2.05
		Private Equity		
CAD	771,934	Brookfield Corp	51,820	3.77
		Real estate investment and services		
CAD	22,784	FirstService Corp	4,501	0.33
		Retail		
CAD	429,328	Alimentation Couche-Tard Inc	22,358	1.63
CAD	29,594	Canadian Tire Corp Ltd 'A'^	3,973	0.29
CAD	156,911	Dollarama Inc	21,494	1.56
CAD	176,273	Restaurant Brands International Inc	11,987	0.87
		Software		
CAD	11,389	Constellation Software Inc	39,378	2.86
CAD	48,705	Descartes Systems Group Inc	5,157	0.37
CAD	146,997	Open Text Corp	4,336	0.32
		Canada (31 July 2024: 99.41%) (continued)		
		Telecommunications		
CAD	39,652	BCE Inc^	927	0.07
CAD	205,303	Rogers Communications Inc 'B'^	6,873	0.50
CAD	284,585	TELUS Corp	4,594	0.33
		Transportation		
CAD	303,282	Canadian National Railway Co	28,381	2.06
CAD	526,917	Canadian Pacific Kansas City Ltd	38,836	2.83
CAD	45,561	TFI International Inc	3,971	0.29
		Total Canada	**1,368,807**	**99.52**
Total investments in equities			**1,368,807**	**99.52**
Warrants (31 July 2024: 0.00%)				
		Canada (31 July 2024: 0.00%)		
CAD	11,230	Constellation Software Inc^,*	-	0.00
Total warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,368,807**	**99.52**

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 July 2024: 0.03%)					
Exchange traded futures contracts (31 July 2024: 0.03%)					
Canada					
27	CAD	6,221	S&P TSX 60 Index Futures September 2025	101	0.01
Total Canada				**101**	**0.01**
Total unrealised gain on exchange traded futures contracts				**101**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**101**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI CANADA UCITS ETF (continued)
As at 31 July 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,368,908	99.53
Cash and margin cash	5,489	0.40
Other assets and liabilities	1,000	0.07
Net asset value attributable to redeemable shareholders	**1,375,397**	**100.00**

^ These securities are partially or fully transferred as securities lent.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.48
Financial derivative instruments dealt in on regulated market	0.01
Other assets	0.51
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	6,333

iSHARES MSCI EM ASIA UCITS ETF

As at 31 July 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 July 2024: 100.28%)				
Equities (31 July 2024: 95.25%)				
		Bermuda (31 July 2024: 0.27%)		
		Gas		
HKD	1,475,554	China Gas Holdings Ltd	1,551	0.04
HKD	505,600	China Resources Gas Group Ltd	1,276	0.03
		Internet		
HKD	4,544,000	China Ruyi Holdings Ltd^	1,817	0.05
		Oil and gas		
HKD	1,967,809	Kunlun Energy Co Ltd	1,898	0.05
		Retail		
HKD	3,114,000	Alibaba Health Information Technology Ltd^	1,936	0.05
		Transportation		
HKD	70,000	Orient Overseas International Ltd	1,262	0.03
		Water		
HKD	1,914,000	Beijing Enterprises Water Group Ltd^	656	0.02
		Total Bermuda	**10,396**	**0.27**
		Cayman Islands (31 July 2024: 17.14%)		
		Agriculture		
HKD	993,000	Smoore International Holdings Ltd^	2,682	0.07
		Apparel retailers		
HKD	434,300	Shenzhou International Group Holdings Ltd	3,145	0.08
		Auto manufacturers		
HKD	3,207,000	Geely Automobile Holdings Ltd	7,223	0.19
HKD	662,594	Li Auto Inc 'A'	8,762	0.23
HKD	823,177	NIO Inc 'A'^	3,649	0.10
HKD	655,324	XPeng Inc 'A'	5,977	0.16
		Biotechnology		
HKD	332,000	Akeso Inc^	6,539	0.17
HKD	656,000	Innovent Biologics Inc	8,190	0.22
USD	33,156	Legend Biotech Corp ADR	1,295	0.03
		Commercial services		
HKD	644,780	New Oriental Education & Technology Group Inc	2,875	0.08
USD	222,093	TAL Education Group ADR^	2,430	0.06
		Cosmetics and personal care		
HKD	158,800	Giant Biogene Holding Co Ltd^	1,133	0.03
		Distribution and wholesale		
HKD	284,800	Pop Mart International Group Ltd	8,925	0.24
		Diversified financial services		
TWD	792,255	Chailease Holding Co Ltd^	3,079	0.08
USD	56,864	Qifu Technology Inc ADR	1,952	0.05
		Cayman Islands (31 July 2024: 17.14%) (continued)		
		Electronics		
HKD	430,500	AAC Technologies Holdings Inc	2,191	0.06
TWD	173,000	Silergy Corp^	1,884	0.05
TWD	374,000	Zhen Ding Technology Holding Ltd^	1,572	0.04
		Energy - alternate sources		
HKD	12,019,000	GCL Technology Holdings Ltd^	1,791	0.05
HKD	2,360,000	Xinyi Solar Holdings Ltd^	917	0.02
		Engineering & construction		
HKD	986,000	China State Construction International Holdings Ltd	1,512	0.04
		Food		
HKD	1,624,772	China Mengniu Dairy Co Ltd	3,390	0.09
HKD	1,052,379	Tingyi Cayman Islands Holding Corp	1,552	0.04
HKD	2,353,019	Want Want China Holdings Ltd	1,700	0.05
		Gas		
HKD	417,730	ENN Energy Holdings Ltd	3,408	0.09
		Healthcare products		
HKD	316,992	Hengan International Group Co Ltd	949	0.03
		Healthcare services		
HKD	632,000	Genscript Biotech Corp^	1,383	0.04
HKD	1,864,000	Wuxi Biologics Cayman Inc	7,646	0.20
		Internet		
HKD	9,071,052	Alibaba Group Holding Ltd	133,697	3.53
USD	36,763	Autohome Inc ADR	996	0.03
HKD	1,178,428	Baidu Inc 'A'	12,700	0.34
HKD	120,422	Bilibili Inc 'Z'^	2,754	0.07
HKD	195,400	China Literature Ltd^	769	0.02
HKD	1,292,129	JD.com Inc 'A'	20,230	0.53
USD	154,397	Kanzhun Ltd ADR	2,927	0.08
HKD	1,439,200	Kuaishou Technology^	14,117	0.37
HKD	2,622,221	Meituan 'B'	40,619	1.07
USD	365,084	PDD Holdings Inc ADR	41,419	1.09
HKD	3,397,910	Tencent Holdings Ltd	238,070	6.28
USD	393,491	Tencent Music Entertainment Group ADR^	8,259	0.22
HKD	695,200	Tongcheng Travel Holdings Ltd^	1,745	0.05
HKD	328,351	Trip.com Group Ltd	20,580	0.54
USD	168,207	Vipshop Holdings Ltd ADR	2,538	0.07
		Leisure time		
HKD	792,000	Yadea Group Holdings Ltd	1,247	0.03
		Lodging		
USD	108,517	H World Group Ltd ADR^	3,388	0.09
		Machinery - diversified		
HKD	278,000	Haitian International Holdings Ltd	756	0.02

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		Cayman Islands (31 July 2024: 17.14%) (continued)		
		Mining		
HKD	1,493,500	China Hongqiao Group Ltd^	3,957	0.10
		Miscellaneous manufacturers		
TWD	73,486	Airtac International Group	2,107	0.06
HKD	386,100	Sunny Optical Technology Group Co Ltd	3,598	0.09
		Pharmaceuticals		
HKD	2,097,000	China Feihe Ltd^	1,247	0.03
HKD	630,000	Hansoh Pharmaceutical Group Co Ltd^	2,837	0.07
HKD	5,347,500	Sino Biopharmaceutical Ltd^	5,123	0.14
		Real estate investment and services		
HKD	334,000	C&D International Investment Group Ltd^	673	0.02
HKD	1,661,562	China Resources Land Ltd	6,106	0.16
HKD	343,800	China Resources Mixc Lifestyle Services Ltd	1,599	0.04
HKD	1,082,654	KE Holdings Inc 'A'	6,586	0.17
USD	3,989	KE Holdings Inc ADR	73	0.00
HKD	1,044,561	Longfor Group Holdings Ltd^	1,303	0.04
		Retail		
HKD	659,000	ANTA Sports Products Ltd^	7,555	0.20
HKD	2,510,000	Bosideng International Holdings Ltd	1,433	0.04
HKD	1,060,200	Chow Tai Fook Jewellery Group Ltd^	1,777	0.04
HKD	863,000	Haidilao International Holding Ltd^	1,530	0.04
HKD	583,900	JD Health International Inc^	3,742	0.10
HKD	1,223,000	Li Ning Co Ltd	2,596	0.07
HKD	235,400	MINISO Group Holding Ltd^	1,120	0.03
HKD	428,000	Zhongsheng Group Holdings Ltd	722	0.02
		Semiconductors		
TWD	39,498	Alchip Technologies Ltd	5,141	0.14
		Software		
HKD	1,591,000	Kingdee International Software Group Co Ltd	3,709	0.10
HKD	528,200	Kingsoft Corp Ltd	2,406	0.06
HKD	923,655	NetEase Inc	24,050	0.64
		Telecommunications		
HKD	9,037,200	Xiaomi Corp 'B'	61,188	1.61
		Transportation		
HKD	1,248,000	J&T Global Express Ltd^	1,641	0.04
HKD	1,079,900	JD Logistics Inc	1,879	0.05
HKD	215,120	ZTO Express Cayman Inc^	4,163	0.11
		Total Cayman Islands	**804,423**	**21.23**
		Hong Kong (31 July 2024: 0.97%)		
		Auto manufacturers		
HKD	364,500	Sinotruk Hong Kong Ltd	1,112	0.03
		Hong Kong (31 July 2024: 0.97%) (continued)		
		Beverages		
HKD	868,860	China Resources Beer Holdings Co Ltd^	2,894	0.08
		Commercial services		
HKD	592,830	China Merchants Port Holdings Co Ltd	1,168	0.03
HKD	1,453,396	Fosun International Ltd	1,003	0.03
		Computers		
HKD	4,247,457	Lenovo Group Ltd	5,476	0.14
		Diversified financial services		
HKD	900,000	Far East Horizon Ltd	917	0.02
		Electricity		
HKD	2,198,000	China Power International Development Ltd^	862	0.02
HKD	1,112,914	China Resources Power Holdings Co Ltd^	2,759	0.08
		Electronics		
HKD	408,000	BYD Electronic International Co Ltd^	1,710	0.05
		Energy - alternate sources		
HKD	100,500	China Common Rich Renewable Energy*	-	0.00
		Gas		
HKD	293,032	Beijing Enterprises Holdings Ltd	1,226	0.03
		Holding companies - diversified operations		
HKD	2,125,977	CITIC Ltd	3,190	0.08
		Insurance		
HKD	847,134	China Taiping Insurance Holdings Co Ltd	1,889	0.05
		Mining		
HKD	2,400,800	MMG Ltd^	1,175	0.03
		Pharmaceuticals		
HKD	854,000	China Resources Pharmaceutical Group Ltd	597	0.02
HKD	4,331,280	CSPC Pharmaceutical Group Ltd	5,474	0.14
		Real estate investment and services		
HKD	2,031,257	China Overseas Land & Investment Ltd	3,519	0.09
		Semiconductors		
HKD	330,000	Hua Hong Semiconductor Ltd 'H'^	1,707	0.04
		Water		
HKD	1,522,000	Guangdong Investment Ltd	1,355	0.04
		Total Hong Kong	**38,033**	**1.00**
		India (31 July 2024: 25.04%)		
		Aerospace and defence		
INR	1,946,328	Bharat Electronics Ltd	8,512	0.23
INR	104,873	Hindustan Aeronautics Ltd	5,428	0.14
		Agriculture		
INR	1,581,090	ITC Ltd	7,435	0.20
		Airlines		
INR	100,939	InterGlobe Aviation Ltd	6,811	0.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		India (31 July 2024: 25.04%) (continued)		
		Apparel retailers		
INR	3,079	Page Industries Ltd	1,715	0.04
		Auto manufacturers		
INR	1,467,527	Ashok Leyland Ltd	2,028	0.05
INR	86,388	Hyundai Motor India Ltd	2,122	0.06
INR	493,274	Mahindra & Mahindra Ltd	18,037	0.48
INR	66,089	Maruti Suzuki India Ltd	9,512	0.25
INR	1,072,781	Tata Motors Ltd	8,156	0.21
		Auto parts and equipment		
INR	42,519	Balkrishna Industries Ltd	1,299	0.03
INR	3,827	Bosch Ltd	1,764	0.05
INR	1,288	MRF Ltd	2,174	0.06
INR	2,474,862	Samvardhana Motherson International Ltd	2,745	0.07
INR	223,898	Sona Blw Precision Forgings Ltd	1,149	0.03
		Banks		
INR	196,738	AU Small Finance Bank Ltd	1,665	0.04
INR	1,192,979	Axis Bank Ltd	14,550	0.39
INR	570,347	Bank of Baroda	1,549	0.04
INR	981,287	Canara Bank	1,202	0.03
INR	2,985,855	HDFC Bank Ltd	68,792	1.82
INR	2,753,280	ICICI Bank Ltd	46,561	1.23
INR	2,023,464	IDFC First Bank Ltd	1,588	0.04
INR	306,836	IndusInd Bank Ltd	2,798	0.07
INR	575,950	Kotak Mahindra Bank Ltd	13,009	0.34
INR	1,218,937	Punjab National Bank	1,466	0.04
INR	258,464	State Bank of India	2,350	0.06
USD	67,989	State Bank of India GDR	6,235	0.17
INR	807,906	Union Bank of India Ltd	1,208	0.03
INR	7,104,936	Yes Bank Ltd	1,535	0.04
		Beverages		
INR	311,740	Tata Consumer Products Ltd	3,819	0.10
INR	151,487	United Spirits Ltd	2,318	0.06
INR	722,059	Varun Beverages Ltd	4,308	0.12
		Building Materials		
INR	317,338	Ambuja Cements Ltd	2,147	0.06
INR	146,390	Grasim Industries Ltd	4,590	0.12
INR	4,876	Shree Cement Ltd	1,715	0.04
INR	61,318	UltraTech Cement Ltd	8,574	0.23
INR	126,159	Voltas Ltd	1,912	0.05
		Chemicals		
INR	202,334	Asian Paints Ltd	5,535	0.15
INR	61,256	Coromandel International Ltd	1,882	0.05
INR	39,085	PI Industries Ltd	1,897	0.05
INR	71,741	SRF Ltd	2,490	0.07
INR	34,380	Supreme Industries Ltd	1,690	0.04
INR	244,437	UPL Ltd	1,964	0.05
		Coal		
INR	954,393	Coal India Ltd	4,100	0.11
		Commercial services		
INR	276,028	Adani Ports & Special Economic Zone Ltd	4,327	0.11
INR	282,970	Marico Ltd	2,293	0.06
		Computers		
INR	1,750,536	Infosys Ltd	30,155	0.79
INR	39,844	LTIMindtree Ltd	2,323	0.06
INR	56,067	Mphasis Ltd	1,786	0.05
INR	56,980	Persistent Systems Ltd	3,357	0.09
INR	477,146	Tata Consultancy Services Ltd	16,541	0.44
INR	17,279	Tata Elxsi Ltd	1,202	0.03
INR	1,381,297	Wipro Ltd	3,915	0.10
		Cosmetics and personal care		
INR	73,723	Colgate-Palmolive India Ltd	1,890	0.05
INR	287,443	Dabur India Ltd	1,736	0.05
INR	216,950	Godrej Consumer Products Ltd	3,118	0.08
		Distribution and wholesale		
INR	79,712	Adani Enterprises Ltd	2,212	0.06
		Diversified financial services		
INR	1,476,092	Bajaj Finance Ltd	14,849	0.39
INR	207,269	Bajaj Finserv Ltd	4,609	0.12
INR	62,184	BSE Ltd	1,723	0.05
INR	224,208	Cholamandalam Investment and Finance Co Ltd	3,694	0.10
INR	52,277	HDFC Asset Management Co Ltd	3,372	0.09
INR	1,489,628	Jio Financial Services Ltd	5,599	0.15
INR	63,965	Muthoot Finance Ltd	1,907	0.05
INR	775,166	Power Finance Corp Ltd	3,628	0.10
INR	707,463	REC Ltd	3,192	0.08
INR	139,410	SBI Cards & Payment Services Ltd	1,285	0.03
INR	746,075	Shriram Finance Ltd	5,373	0.14
INR	35,895	Sundaram Finance Ltd	1,915	0.05
		Electrical components and equipment		
INR	28,174	ABB India Ltd	1,772	0.05
INR	569,210	Bharat Heavy Electricals Ltd	1,550	0.04
INR	28,271	Polycab India Ltd	2,201	0.06
INR	46,195	Siemens Ltd	1,600	0.04
INR	5,160,629	Suzlon Energy Ltd	3,629	0.09
		Electricity		
INR	307,171	Adani Power Ltd	2,062	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		India (31 July 2024: 25.04%) (continued)		
		Electricity (continued)		
INR	226,106	JSW Energy Ltd	1,329	0.03
INR	1,647,670	NHPC Ltd	1,566	0.04
INR	2,310,808	NTPC Ltd	8,817	0.23
INR	2,469,475	Power Grid Corp of India Ltd	8,204	0.22
INR	826,594	Tata Power Co Ltd	3,753	0.10
INR	90,934	Torrent Power Ltd	1,360	0.04
		Electronics		
INR	19,473	Dixon Technologies India Ltd	3,743	0.10
INR	135,943	Havells India Ltd	2,329	0.06
		Engineering & construction		
INR	1,315,854	GMR Airports Ltd	1,353	0.04
INR	211,704	Larsen & Toubro Ltd	8,789	0.23
USD	146,946	Larsen & Toubro Ltd GDR	6,032	0.16
INR	280,857	Rail Vikas Nigam Ltd	1,116	0.03
		Food		
INR	83,620	Avenue Supermarts Ltd	4,074	0.11
INR	57,541	Britannia Industries Ltd	3,791	0.10
INR	179,489	Nestle India Ltd	4,605	0.12
		Gas		
INR	1,219,909	GAIL India Ltd	2,474	0.06
		Healthcare services		
INR	54,542	Apollo Hospitals Enterprise Ltd	4,668	0.12
INR	409,011	Max Healthcare Institute Ltd	5,818	0.16
		Household products		
INR	433,023	Hindustan Unilever Ltd	12,463	0.33
		Insurance		
INR	513,824	HDFC Life Insurance Co Ltd	4,431	0.12
INR	121,003	ICICI Lombard General Insurance Co Ltd	2,662	0.07
INR	186,258	ICICI Prudential Life Insurance Co Ltd	1,310	0.03
INR	240,512	SBI Life Insurance Co Ltd	5,054	0.13
		Internet		
INR	2,586,801	Eternal Ltd	9,089	0.24
INR	591,167	FSN E-Commerce Ventures Ltd	1,415	0.04
INR	190,104	Info Edge India Ltd	3,021	0.08
		Investment Companies		
INR	13,715	Bajaj Holdings & Investment Ltd	2,186	0.06
		Iron and steel		
INR	178,110	Jindal Stainless Ltd	1,411	0.04
INR	216,935	Jindal Steel & Power Ltd	2,390	0.06
INR	330,332	JSW Steel Ltd	3,953	0.10
INR	3,960,755	Tata Steel Ltd	7,141	0.19
		India (31 July 2024: 25.04%) (continued)		
		Leisure time		
INR	36,210	Bajaj Auto Ltd	3,310	0.09
INR	73,337	Eicher Motors Ltd	4,578	0.12
INR	64,898	Hero MotoCorp Ltd	3,157	0.08
INR	124,140	TVS Motor Co Ltd	3,970	0.11
		Lodging		
INR	460,230	Indian Hotels Co Ltd	3,892	0.10
		Machinery - diversified		
INR	317,438	CG Power & Industrial Solutions Ltd	2,398	0.06
INR	75,222	Cummins India Ltd	3,053	0.08
INR	22,558	Thermax Ltd	1,015	0.03
		Metal fabricate/ hardware		
INR	98,136	APL Apollo Tubes Ltd	1,794	0.05
INR	63,144	Astral Ltd	1,010	0.02
INR	132,956	Bharat Forge Ltd	1,774	0.05
INR	56,544	Tube Investments of India Ltd	1,834	0.05
		Mining		
INR	705,773	Hindalco Industries Ltd	5,503	0.14
INR	1,676,997	NMDC Ltd	1,355	0.04
INR	706,804	Vedanta Ltd	3,435	0.09
		Miscellaneous manufacturers		
INR	80,628	Pidilite Industries Ltd	2,641	0.07
INR	14,696	Solar Industries India Ltd	2,386	0.06
		Oil and gas		
INR	805,788	Bharat Petroleum Corp Ltd	3,029	0.08
INR	528,097	Hindustan Petroleum Corp Ltd	2,523	0.07
INR	1,536,756	Indian Oil Corp Ltd	2,555	0.07
INR	1,674,446	Oil & Natural Gas Corp Ltd	4,607	0.12
INR	262,916	Oil India Ltd	1,321	0.03
INR	2,619,046	Reliance Industries Ltd	41,564	1.10
USD	150,339	Reliance Industries Ltd GDR^	9,471	0.25
		Pharmaceuticals		
INR	22,178	Alkem Laboratories Ltd	1,274	0.03
INR	138,570	Aurobindo Pharma Ltd	1,803	0.05
INR	294,826	Cipla Ltd	5,232	0.14
INR	62,791	Divi's Laboratories Ltd	4,728	0.13
INR	316,351	Dr Reddy's Laboratories Ltd	4,588	0.12
INR	122,514	Lupin Ltd	2,698	0.07
INR	64,807	Mankind Pharma Ltd	1,899	0.05
INR	508,346	Sun Pharmaceutical Industries Ltd	9,904	0.26
INR	61,227	Torrent Pharmaceuticals Ltd	2,615	0.07
INR	135,528	Zydus Lifesciences Ltd	1,500	0.04
		Pipelines		
INR	387,215	Petronet LNG Ltd	1,274	0.03

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		India (31 July 2024: 25.04%) (continued)		
		Real estate investment and services		
INR	386,360	DLF Ltd	3,459	0.09
INR	78,638	Godrej Properties Ltd	1,888	0.05
INR	162,665	Lodha Developers Ltd	2,287	0.06
INR	72,569	Oberoi Realty Ltd	1,350	0.04
INR	101,540	Phoenix Mills Ltd	1,720	0.05
INR	92,525	Prestige Estates Projects Ltd	1,718	0.04
		Retail		
INR	189,198	Jubilant Foodworks Ltd	1,416	0.04
INR	210,611	Kalyan Jewellers India Ltd	1,430	0.04
INR	187,652	Titan Co Ltd	7,170	0.19
INR	94,661	Trent Ltd	5,423	0.14
		Software		
INR	502,004	HCL Technologies Ltd	8,412	0.22
INR	11,613	Oracle Financial Services Software Ltd	1,124	0.03
INR	187,197	PB Fintech Ltd	3,872	0.10
INR	282,336	Tech Mahindra Ltd	4,718	0.13
		Telecommunications		
INR	1,353,982	Bharti Airtel Ltd	29,589	0.78
INR	694,859	Indus Towers Ltd	2,879	0.08
INR	61,523	Tata Communications Ltd	1,211	0.03
INR	14,977,222	Vodafone Idea Ltd	1,182	0.03
		Transportation		
INR	167,924	Container Corp Of India Ltd	1,108	0.03
INR	122,568	Indian Railway Catering & Tourism Corp Ltd	1,016	0.03
		Total India	**794,160**	**20.96**
		Indonesia (31 July 2024: 2.05%)		
		Agriculture		
IDR	3,998,600	Charoen Pokphand Indonesia Tbk PT	1,198	0.03
		Banks		
IDR	29,149,400	Bank Central Asia Tbk PT	14,659	0.39
IDR	19,687,800	Bank Mandiri Persero Tbk PT	5,396	0.14
IDR	8,198,100	Bank Negara Indonesia Persero Tbk PT	1,998	0.05
IDR	36,008,238	Bank Rakyat Indonesia Persero Tbk PT	8,118	0.22
		Chemicals		
IDR	13,181,243	Barito Pacific Tbk PT	2,107	0.05
IDR	4,572,000	Chandra Asri Pacific Tbk PT	2,577	0.07
		Coal		
IDR	7,122,000	Alamtri Resources Indonesia Tbk PT	801	0.02
		Food		
IDR	1,122,700	Indofood CBP Sukses Makmur Tbk PT	668	0.02
		Indonesia (31 July 2024: 2.05%) (continued)		
		Food (continued)		
IDR	2,342,700	Indofood Sukses Makmur Tbk PT	1,214	0.03
IDR	9,496,400	Sumber Alfaria Trijaya Tbk PT	1,339	0.04
		Internet		
IDR	488,613,800	GoTo Gojek Tokopedia Tbk PT	1,930	0.05
		Mining		
IDR	3,512,100	Amman Mineral Internasional PT	1,793	0.05
IDR	812,800	United Tractors Tbk PT	1,193	0.03
		Pharmaceuticals		
IDR	10,364,400	Kalbe Farma Tbk PT	901	0.02
		Retail		
IDR	10,845,100	Astra International Tbk PT	3,361	0.09
		Telecommunications		
IDR	26,117,500	Telkom Indonesia Persero Tbk PT	4,571	0.12
		Total Indonesia	**53,824**	**1.42**
		Malaysia (31 July 2024: 1.80%)		
		Agriculture		
MYR	1,306,200	IOI Corp Bhd	1,154	0.03
MYR	267,200	Kuala Lumpur Kepong Bhd	1,227	0.03
MYR	798,925	QL Resources Bhd	796	0.02
		Banks		
MYR	1,245,200	AMMB Holdings Bhd	1,474	0.04
MYR	4,236,983	CIMB Group Holdings Bhd	6,507	0.17
MYR	362,980	Hong Leong Bank Bhd	1,617	0.04
MYR	2,868,424	Malayan Banking Bhd	6,315	0.17
MYR	7,546,950	Public Bank Bhd	7,450	0.20
MYR	823,663	RHB Bank Bhd	1,184	0.03
		Chemicals		
MYR	1,396,000	Petronas Chemicals Group Bhd	1,270	0.03
		Distribution and wholesale		
MYR	1,632,338	Sime Darby Bhd	624	0.02
		Electricity		
MYR	1,435,900	Tenaga Nasional Bhd	4,383	0.11
MYR	1,563,360	YTL Power International Bhd	1,503	0.04
		Engineering & construction		
MYR	2,551,600	Gamuda Bhd	3,099	0.08
		Food		
MYR	33,300	Nestle Malaysia Bhd	688	0.02
MYR	362,400	PPB Group Bhd	801	0.02
MYR	1,161,238	SD Guthrie Bhd	1,299	0.03
		Healthcare services		
MYR	1,116,800	IHH Healthcare Bhd	1,741	0.05

iSHARES MSCI EM ASIA UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		Malaysia (31 July 2024: 1.80%) (continued)		
		Holding companies - diversified operations		
MYR	2,116,640	YTL Corp Bhd	1,236	0.03
		Lodging		
MYR	953,900	Genting Bhd	700	0.02
		Mining		
MYR	2,054,600	Press Metal Aluminium Holdings Bhd	2,572	0.07
		Oil and gas		
MYR	153,700	Petronas Dagangan Bhd	778	0.02
		Pipelines		
MYR	409,000	Petronas Gas Bhd	1,724	0.05
		Real estate investment and services		
MYR	1,381,900	Sunway Bhd	1,533	0.04
		Retail		
MYR	1,874,000	MR DIY Group M Bhd	725	0.02
		Telecommunications		
MYR	1,320,647	Axiata Group Bhd	836	0.02
MYR	1,858,800	CELCOMDIGI BHD	1,674	0.04
MYR	1,243,800	Maxis Bhd	1,003	0.03
MYR	656,300	Telekom Malaysia Bhd	1,039	0.03
		Transportation		
MYR	684,100	MISC Bhd	1,197	0.03
		Total Malaysia	**58,149**	**1.53**
		People's Republic of China (31 July 2024: 7.50%)		
		Aerospace and defence		
HKD	1,415,000	AviChina Industry & Technology Co Ltd 'H'^	836	0.02
		Auto manufacturers		
HKD	1,939,500	BYD Co Ltd 'H'^	28,512	0.75
HKD	1,208,964	Great Wall Motor Co Ltd 'H'^	1,978	0.05
HKD	272,770	Zhejiang Leapmotor Technology Co Ltd 'H'	2,107	0.06
		Auto parts and equipment		
HKD	44,200	Contemporary Amperex Technology Co Ltd 'H'^	2,287	0.06
HKD	314,000	Fuyao Glass Industry Group Co Ltd 'H'	2,270	0.06
HKD	969,876	Weichai Power Co Ltd 'H'	2,056	0.05
		Banks		
HKD	14,748,997	Agricultural Bank of China Ltd 'H'	9,676	0.26
HKD	37,781,294	Bank of China Ltd 'H'	21,851	0.58
HKD	4,691,244	Bank of Communications Co Ltd 'H'	4,225	0.11
HKD	4,423,200	China CITIC Bank Corp Ltd 'H'	4,119	0.11
HKD	50,605,558	China Construction Bank Corp 'H'	51,895	1.37
HKD	1,908,000	China Everbright Bank Co Ltd 'H'	897	0.02
HKD	2,068,761	China Merchants Bank Co Ltd 'H'	13,440	0.35
HKD	3,695,594	China Minsheng Banking Corp Ltd 'H'	2,227	0.06
		People's Republic of China (31 July 2024: 7.50%) (continued)		
		Banks (continued)		
HKD	1,163,000	Chongqing Rural Commercial Bank Co Ltd 'H'	923	0.02
HKD	34,582,386	Industrial & Commercial Bank of China Ltd 'H'	26,520	0.70
HKD	4,661,000	Postal Savings Bank of China Co Ltd 'H'	3,295	0.09
		Beverages		
HKD	58,600	Anhui Gujing Distillery Co Ltd 'B'	796	0.02
HKD	1,053,200	Nongfu Spring Co Ltd 'H'^	6,098	0.16
HKD	308,000	Tsingtao Brewery Co Ltd 'H'	1,958	0.05
		Building Materials		
HKD	681,306	Anhui Conch Cement Co Ltd 'H'^	1,970	0.05
HKD	1,851,253	China National Building Material Co Ltd 'H'	1,104	0.03
		Coal		
HKD	971,000	China Coal Energy Co Ltd 'H'^	1,195	0.03
HKD	1,799,005	China Shenhua Energy Co Ltd 'H'^	7,803	0.21
USD	489,500	Inner Mongolia Yitai Coal Co Ltd 'B'	1,006	0.03
HKD	1,686,098	Yankuang Energy Group Co Ltd 'H'^	1,925	0.05
		Commercial services		
HKD	638,000	Jiangsu Expressway Co Ltd 'H'	783	0.02
HKD	1,030,760	Zhejiang Expressway Co Ltd 'H'^	981	0.03
		Diversified financial services		
HKD	1,787,000	China Galaxy Securities Co Ltd 'H'	2,417	0.06
HKD	838,800	China International Capital Corp Ltd 'H'	2,133	0.06
HKD	804,850	CITIC Securities Co Ltd 'H'^	2,830	0.08
HKD	1,037,544	Guotai Haitong Securities Co Ltd 'H'	2,236	0.06
HKD	692,800	Huatai Securities Co Ltd 'H'^	1,594	0.04
		Electricity		
HKD	6,219,000	CGN Power Co Ltd 'H'	2,337	0.06
HKD	1,653,000	China Longyuan Power Group Corp Ltd 'H'^	1,493	0.04
HKD	2,102,000	Huaneng Power International Inc 'H'	1,427	0.04
		Engineering & construction		
HKD	1,384,000	China Communications Services Corp Ltd 'H'	807	0.02
HKD	2,175,501	China Railway Group Ltd 'H'	1,095	0.03
HKD	2,242,200	China Tower Corp Ltd 'H'	3,142	0.08
		Healthcare products		
HKD	1,117,097	Shandong Weigao Group Medical Polymer Co Ltd 'H'	983	0.03
		Healthcare services		
HKD	163,128	WuXi AppTec Co Ltd 'H'^	2,197	0.06
		Home furnishings		
HKD	1,284,400	Haier Smart Home Co Ltd 'H'	4,042	0.11
HKD	141,000	Hisense Home Appliances Group Co Ltd 'H'^	406	0.01
HKD	192,600	Midea Group Co Ltd 'H'	1,868	0.05
		Insurance		
HKD	3,911,128	China Life Insurance Co Ltd 'H'	11,335	0.30

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		People's Republic of China (31 July 2024: 7.50%) (continued)		
		Insurance (continued)		
HKD	1,414,180	China Pacific Insurance Group Co Ltd 'H'	5,702	0.15
HKD	487,500	New China Life Insurance Co Ltd 'H'^	3,124	0.08
HKD	4,445,000	People's Insurance Co Group of China Ltd 'H'	3,420	0.09
HKD	3,692,496	PICC Property & Casualty Co Ltd 'H'	7,676	0.20
HKD	3,556,166	Ping An Insurance Group Co of China Ltd 'H'^	24,440	0.65
		Leisure time		
HKD	479,000	TravelSky Technology Ltd 'H'	766	0.02
		Mining		
HKD	1,944,000	Aluminum Corp of China Ltd 'H'	1,543	0.04
HKD	2,031,000	CMOC Group Ltd 'H'	2,313	0.06
HKD	539,984	Jiangxi Copper Co Ltd 'H'	1,086	0.03
HKD	401,750	Shandong Gold Mining Co Ltd 'H'^	1,246	0.03
HKD	921,000	Zhaojin Mining Industry Co Ltd 'H'	2,297	0.06
HKD	2,990,141	Zijin Mining Group Co Ltd 'H'^	7,980	0.21
		Miscellaneous manufacturers		
HKD	2,291,000	CRRC Corp Ltd 'H'	1,587	0.04
HKD	242,800	Zhuzhou CRRC Times Electric Co Ltd 'H'	987	0.03
		Oil and gas		
HKD	12,668,086	China Petroleum & Chemical Corp 'H'	7,423	0.20
HKD	11,057,319	PetroChina Co Ltd 'H'	10,804	0.28
		Oil and gas services		
HKD	928,539	China Oilfield Services Ltd 'H'	823	0.02
		Pharmaceuticals		
CNH	5,935	Sichuan Biokin Pharmaceutical Co Ltd 'A'	253	0.01
HKD	687,795	Sinopharm Group Co Ltd 'H'	1,652	0.04
		Real estate investment and services		
HKD	1,154,400	China Vanke Co Ltd 'H'^	734	0.02
		Software		
USD	386,990	Shanghai Baosight Software Co Ltd 'B'	533	0.01
		Telecommunications		
HKD	396,255	ZTE Corp 'H'^	1,257	0.03
		Transportation		
HKD	1,551,699	COSCO SHIPPING Holdings Co Ltd 'H'^	2,839	0.08
		Total People's Republic of China	**337,560**	**8.91**
		Philippines (31 July 2024: 0.68%)		
		Banks		
PHP	1,040,058	Bank of the Philippine Islands	2,107	0.06
PHP	1,283,814	BDO Unibank Inc	3,141	0.08
PHP	903,276	Metropolitan Bank & Trust Co	1,149	0.03
		Commercial services		
PHP	539,790	International Container Terminal Services Inc	4,146	0.11
		Philippines (31 July 2024: 0.68%) (continued)		
		Electricity		
PHP	136,200	Manila Electric Co	1,254	0.03
		Food		
PHP	107,093	SM Investments Corp	1,498	0.04
		Real estate investment and services		
PHP	136,380	Ayala Corp	1,379	0.04
PHP	3,687,500	Ayala Land Inc	1,580	0.04
PHP	5,520,450	SM Prime Holdings Inc	2,196	0.06
		Retail		
PHP	252,440	Jollibee Foods Corp	939	0.03
		Telecommunications		
PHP	39,425	PLDT Inc	890	0.02
		Total Philippines	**20,279**	**0.54**
		Republic of South Korea (31 July 2024: 15.16%)		
		Aerospace and defence		
KRW	18,015	Hanwha Aerospace Co Ltd^	12,938	0.34
KRW	39,446	Hanwha Systems Co Ltd^	1,690	0.05
KRW	39,483	Korea Aerospace Industries Ltd	2,690	0.07
		Agriculture		
KRW	50,914	KT&G Corp^	4,798	0.13
		Airlines		
KRW	93,576	Korean Air Lines Co Ltd	1,599	0.04
		Auto manufacturers		
KRW	71,710	Hyundai Motor Co^	11,014	0.29
KRW	19,471	Hyundai Motor Co (Pref)	2,319	0.06
KRW	11,134	Hyundai Motor Co (Pref)^	1,296	0.03
KRW	126,115	Kia Corp^	9,303	0.25
		Auto parts and equipment		
KRW	38,173	Hankook Tire & Technology Co Ltd	1,224	0.03
KRW	31,985	Hyundai Mobis Co Ltd^	6,792	0.18
KRW	25,413	LG Energy Solution Ltd	7,009	0.19
KRW	34,271	Samsung SDI Co Ltd^	4,967	0.13
		Banks		
KRW	150,521	Hana Financial Group Inc	9,269	0.25
KRW	134,068	Industrial Bank of Korea	1,877	0.05
KRW	81,830	KakaoBank Corp^	1,658	0.04
KRW	227,310	Shinhan Financial Group Co Ltd	11,146	0.29
KRW	352,419	Woori Financial Group Inc^	6,277	0.17
		Biotechnology		
KRW	9,488	Samsung Biologics Co Ltd	7,300	0.19
KRW	16,501	SK Biopharmaceuticals Co Ltd^	1,174	0.03

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		Republic of South Korea (31 July 2024: 15.16%) (continued)		
		Chemicals		
KRW	52,298	Ecopro Co Ltd^	1,859	0.05
KRW	25,920	LG Chem Ltd^	5,635	0.15
		Computers		
KRW	44,533	LG Corp^	2,543	0.07
KRW	21,418	Samsung SDS Co Ltd	2,467	0.06
		Cosmetics and personal care		
KRW	14,577	Amorepacific Corp^	1,416	0.04
KRW	5,174	LG H&H Co Ltd^	1,179	0.03
		Distribution and wholesale		
KRW	28,685	Posco International Corp^	1,009	0.03
		Diversified financial services		
KRW	197,837	KB Financial Group Inc	15,821	0.42
KRW	23,699	Korea Investment Holdings Co Ltd^	2,444	0.07
KRW	46,090	Meritz Financial Group Inc	3,849	0.10
KRW	122,365	Mirae Asset Securities Co Ltd^	1,684	0.04
KRW	89,201	NH Investment & Securities Co Ltd	1,299	0.03
		Electrical components and equipment		
KRW	23,607	Ecopro BM Co Ltd^	1,891	0.05
KRW	7,481	LG Innotek Co Ltd	845	0.02
		Electricity		
KRW	133,382	Korea Electric Power Corp	3,708	0.10
		Electronics		
KRW	166,093	LG Display Co Ltd^	1,298	0.03
KRW	30,588	Samsung Electro-Mechanics Co Ltd^	3,280	0.09
		Engineering & construction		
KRW	45,440	Samsung C&T Corp^	5,521	0.15
		Entertainment		
KRW	11,864	HYBE Co Ltd	2,220	0.06
		Food		
KRW	4,391	CJ CheilJedang Corp^	796	0.02
KRW	12,842	Orion Corp^	1,031	0.03
KRW	2,153	Samyang Foods Co Ltd	2,239	0.06
		Home furnishings		
KRW	27,417	Coway Co Ltd^	2,153	0.06
KRW	55,095	LG Electronics Inc^	3,075	0.08
		Insurance		
KRW	23,491	DB Insurance Co Ltd^	2,168	0.06
KRW	15,943	Samsung Fire & Marine Insurance Co Ltd^	5,064	0.13
KRW	43,319	Samsung Life Insurance Co Ltd^	3,933	0.10
		Internet		
KRW	164,097	Kakao Corp	6,863	0.18
KRW	75,779	NAVER Corp^	12,841	0.34
		Republic of South Korea (31 July 2024: 15.16%) (continued)		
		Investment Companies		
KRW	49,977	SK Square Co Ltd^	5,481	0.14
		Iron and steel		
KRW	38,424	POSCO Holdings Inc	8,548	0.23
		Lodging		
KRW	12,168	Hanjin Kal Corp	958	0.02
		Machinery, construction and mining		
KRW	31,191	Doosan Bobcat Inc^	1,246	0.03
KRW	237,582	Doosan Enerbility Co Ltd^	11,239	0.30
KRW	12,482	HD Hyundai Electric Co Ltd	4,509	0.12
KRW	8,070	LS Electric Co Ltd^	1,807	0.05
		Mining		
KRW	2,248	Korea Zinc Co Ltd	1,297	0.03
		Miscellaneous manufacturers		
KRW	62,870	HLB Inc^	2,176	0.05
KRW	39,275	Hyundai Rotem Co Ltd^	5,721	0.15
KRW	17,709	POSCO Future M Co Ltd	1,820	0.05
KRW	9,804	SKC Co Ltd^	715	0.02
		Oil and gas		
KRW	23,495	HD Hyundai Co Ltd	2,416	0.06
KRW	19,247	SK Inc^	2,817	0.08
KRW	35,612	SK Innovation Co Ltd^	2,771	0.07
KRW	24,180	S-Oil Corp^	1,093	0.03
		Pharmaceuticals		
KRW	21,054	Alteogen Inc^	6,893	0.18
KRW	84,660	Celltrion Inc^	10,921	0.29
KRW	30,344	Yuhan Corp^	2,584	0.07
		Semiconductors		
KRW	23,715	Hanmi Semiconductor Co Ltd^	1,572	0.04
KRW	2,497,816	Samsung Electronics Co Ltd^	128,601	3.39
KRW	428,690	Samsung Electronics Co Ltd (Pref)	17,805	0.47
KRW	287,968	SK Hynix Inc^	56,792	1.50
		Shipbuilding		
KRW	56,915	Hanwha Ocean Co Ltd	4,609	0.12
KRW	12,179	HD Hyundai Heavy Industries Co Ltd^	4,308	0.11
KRW	22,663	HD Korea Shipbuilding & Offshore Engineering Co Ltd^	5,867	0.15
KRW	372,877	Samsung Heavy Industries Co Ltd^	5,119	0.14
		Software		
KRW	15,413	Krafton Inc^	3,651	0.10
		Telecommunications		
KRW	107,481	LG Uplus Corp	1,134	0.03
KRW	25,462	SK Telecom Co Ltd	1,030	0.03

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		Republic of South Korea (31 July 2024: 15.16%) (continued)		
		Transportation		
KRW	144,616	HMM Co Ltd^	2,446	0.06
KRW	20,283	Hyundai Glovis Co Ltd^	2,157	0.06
		Total Republic of South Korea	**516,574**	**13.63**
		Singapore (31 July 2024: 0.03%)		
		Diversified financial services		
HKD	93,600	BOC Aviation Ltd	853	0.02
		Total Singapore	**853**	**0.02**
		Switzerland (31 July 2024: 0.00%)		
		Biotechnology		
HKD	439,232	BeOne Medicines Ltd 'H'	10,150	0.27
		Total Switzerland	**10,150**	**0.27**
		Taiwan (31 July 2024: 22.66%)		
		Airlines		
TWD	1,475,000	China Airlines Ltd^	1,018	0.02
TWD	1,407,000	Eva Airways Corp	1,784	0.05
		Apparel retailers		
TWD	103,869	Eclat Textile Co Ltd^	1,402	0.03
TWD	261,597	Feng TAY Enterprise Co Ltd^	1,043	0.03
TWD	1,183,000	Pou Chen Corp	1,122	0.03
		Auto parts and equipment		
TWD	890,154	Cheng Shin Rubber Industry Co Ltd	1,196	0.03
		Banks		
TWD	3,508,485	Chang Hwa Commercial Bank Ltd^	2,175	0.06
TWD	2,016,500	Shanghai Commercial & Savings Bank Ltd^	2,905	0.08
TWD	3,803,998	Taiwan Business Bank^	2,052	0.05
		Building Materials		
TWD	1,194,385	Asia Cement Corp	1,621	0.04
TWD	3,615,012	TCC Group Holdings Co Ltd	2,943	0.08
		Chemicals		
TWD	1,751,190	Formosa Chemicals & Fibre Corp^	1,693	0.04
TWD	2,125,520	Formosa Plastics Corp^	3,037	0.08
TWD	2,629,260	Nan Ya Plastics Corp^	3,607	0.10
		Computers		
TWD	1,507,942	Acer Inc^	1,624	0.04
TWD	251,161	Advantech Co Ltd	2,823	0.07
TWD	171,000	Asia Vital Components Co Ltd	5,288	0.14
TWD	392,000	Asustek Computer Inc^	8,694	0.23
TWD	2,250,000	Compal Electronics Inc^	2,224	0.06
TWD	272,000	Gigabyte Technology Co Ltd	2,506	0.07

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
		Taiwan (31 July 2024: 22.66%) (continued)		
		Computers (continued)		
TWD	3,871,377	Innolux Corp^	1,498	0.04
TWD	1,464,000	Inventec Corp^	2,183	0.06
TWD	1,420,000	Quanta Computer Inc^	13,393	0.35
TWD	1,568,000	Wistron Corp	6,462	0.17
TWD	57,000	Wiwynn Corp^	5,280	0.14
		Diversified financial services		
TWD	8,761,847	CTBC Financial Holding Co Ltd	12,109	0.32
TWD	7,743,329	E.Sun Financial Holding Co Ltd	8,315	0.22
TWD	5,886,077	First Financial Holding Co Ltd	5,837	0.15
TWD	4,301,765	Fubon Financial Holding Co Ltd^	11,876	0.31
TWD	4,795,605	Hua Nan Financial Holdings Co Ltd	4,611	0.12
TWD	8,614,963	KGI Financial Holding Co Ltd	4,387	0.12
TWD	6,282,431	Mega Financial Holding Co Ltd	8,967	0.24
TWD	5,730,735	SinoPac Financial Holdings Co Ltd	4,752	0.13
TWD	11,310,071	Taishin Financial Holding Co Ltd^	6,196	0.16
TWD	5,726,897	Taiwan Cooperative Financial Holding Co Ltd^	4,874	0.13
TWD	5,546,163	Yuanta Financial Holding Co Ltd^	5,797	0.15
		Electrical components and equipment		
TWD	1,022,196	Delta Electronics Inc	19,418	0.51
TWD	84,480	Fortune Electric Co Ltd^	1,888	0.05
		Electronics		
TWD	3,595,800	AUO Corp^	1,446	0.04
TWD	477,000	E Ink Holdings Inc	3,292	0.09
TWD	6,583,188	Hon Hai Precision Industry Co Ltd^	39,260	1.04
TWD	45,000	Jentech Precision Industrial Co Ltd	2,171	0.06
TWD	45,000	Lotes Co Ltd^	2,141	0.06
TWD	397,000	Micro-Star International Co Ltd	1,915	0.05
TWD	1,059,000	Pegatron Corp^	2,838	0.07
TWD	676,300	Synnex Technology International Corp	1,505	0.04
TWD	703,000	Unimicron Technology Corp^	3,239	0.08
TWD	34,000	Voltronic Power Technology Corp	1,344	0.03
TWD	857,320	WPG Holdings Ltd	1,910	0.05
TWD	205,741	Yageo Corp	3,653	0.10
		Food		
TWD	2,482,548	Uni-President Enterprises Corp^	6,587	0.17
		Home furnishings		
TWD	1,149,572	Lite-On Technology Corp^	4,583	0.12
		Housewares		
TWD	98,000	Nien Made Enterprise Co Ltd	1,410	0.04
		Insurance		
TWD	5,016,202	Cathay Financial Holding Co Ltd^	10,235	0.27
		Iron and steel		
TWD	6,062,323	China Steel Corp^	3,950	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 95.25%) (continued)				
		Taiwan (31 July 2024: 22.66%) (continued)		
		Metal fabricate/ hardware		
TWD	323,000	Catcher Technology Co Ltd^	2,294	0.06
		Miscellaneous manufacturers		
TWD	153,000	Elite Material Co Ltd	5,664	0.15
TWD	53,000	Largan Precision Co Ltd^	4,200	0.11
		Pharmaceuticals		
TWD	128,000	PharmaEssentia Corp^	2,127	0.06
		Real estate investment and services		
TWD	812,907	Ruentex Development Co Ltd	816	0.02
		Retail		
TWD	160,400	Hotai Motor Co Ltd^	2,966	0.08
TWD	299,000	President Chain Store Corp^	2,565	0.07
		Semiconductors		
TWD	1,752,571	ASE Technology Holding Co Ltd^	8,954	0.24
TWD	33,000	eMemory Technology Inc	2,250	0.06
TWD	43,000	Global Unichip Corp	1,750	0.05
TWD	143,000	Globalwafers Co Ltd^	1,641	0.04
TWD	800,352	MediaTek Inc	36,736	0.97
TWD	298,000	Novatek Microelectronics Corp	4,743	0.12
TWD	252,000	Realtek Semiconductor Corp^	4,855	0.13
TWD	13,000,000	Taiwan Semiconductor Manufacturing Co Ltd	505,235	13.33
TWD	6,023,000	United Microelectronics Corp^	8,385	0.22
TWD	572,469	Vanguard International Semiconductor Corp^	1,791	0.05
		Software		
TWD	132,000	International Games System Co Ltd	3,476	0.09
		Telecommunications		
TWD	259,000	Accton Technology Corp	7,740	0.21
TWD	2,027,000	Chunghwa Telecom Co Ltd^	8,761	0.23
TWD	888,000	Far EasTone Telecommunications Co Ltd	2,431	0.06
TWD	912,000	Taiwan Mobile Co Ltd	3,223	0.09
		Textile		
TWD	1,539,277	Far Eastern New Century Corp	1,480	0.04
		Transportation		
TWD	583,326	Evergreen Marine Corp Taiwan Ltd^	3,870	0.10
TWD	1,044,000	Taiwan High Speed Rail Corp^	953	0.03
TWD	399,110	Wan Hai Lines Ltd^	1,186	0.03
TWD	953,000	Yang Ming Marine Transport Corp^	1,941	0.05
		Total Taiwan	**902,112**	**23.81**
		Thailand (31 July 2024: 1.75%)		
		Banks		
THB	333,300	Kasikornbank PCL NVDR	1,652	0.04
THB	1,843,500	Krung Thai Bank PCL NVDR^	1,241	0.03
		Thailand (31 July 2024: 1.75%) (continued)		
		Banks (continued)		
THB	449,199	SCB X PCL NVDR^	1,739	0.05
THB	13,127,800	TMBThanachart Bank PCL NVDR	775	0.02
		Electricity		
THB	2,359,587	Gulf Development PCL NVDR^	3,412	0.09
		Electronics		
THB	1,653,500	Delta Electronics Thailand PCL NVDR^	7,387	0.20
		Engineering & construction		
THB	2,191,400	Airports of Thailand PCL NVDR^	2,749	0.07
		Food		
THB	2,013,151	Charoen Pokphand Foods PCL NVDR^	1,405	0.04
		Healthcare services		
THB	5,617,600	Bangkok Dusit Medical Services PCL NVDR	3,696	0.10
THB	320,400	Bumrungrad Hospital PCL NVDR^	1,667	0.04
		Holding companies - diversified operations		
THB	383,387	Siam Cement PCL NVDR^	2,358	0.06
		Lodging		
THB	1,604,288	Minor International PCL NVDR^	1,227	0.03
		Oil and gas		
THB	701,191	PTT Exploration & Production PCL NVDR^	2,703	0.07
THB	1,781,700	PTT Oil & Retail Business PCL NVDR^	758	0.02
THB	5,265,760	PTT PCL NVDR^	5,358	0.14
		Real estate investment and services		
THB	1,040,800	Central Pattana PCL NVDR	1,664	0.05
		Retail		
THB	2,935,968	CP ALL PCL NVDR	4,245	0.11
THB	1,011,105	CP AXTRA PCL NVDR	637	0.02
THB	3,220,600	Home Product Center PCL NVDR^	705	0.02
		Telecommunications		
THB	572,629	Advanced Info Service PCL NVDR	5,099	0.13
THB	5,499,329	True Corp PCL NVDR^	1,750	0.05
		Total Thailand	**52,227**	**1.38**
		United States (31 July 2024: 0.20%)		
		Retail		
USD	200,517	Yum China Holdings Inc^	9,360	0.25
		Total United States	**9,360**	**0.25**
Total investments in equities			**3,608,100**	**95.22**
Exchange traded funds (31 July 2024: 5.03%)				
		Ireland (31 July 2024: 5.03%)		
USD	36,315,047	iShares MSCI China A UCITS ETF~,^	178,049	4.70
Total exchange traded funds			**178,049**	**4.70**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Rights (31 July 2024: 0.00%)				
		India (31 July 2024: 0.00%)		
		Taiwan (31 July 2024: 0.00%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,786,149**	**99.92**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
309	USD	23,807	MSCI Emerging Markets Asia Index Futures September 2025	392	0.01
Total United States				**392**	**0.01**
Total unrealised gain on exchange traded futures contracts				**392**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**392**	**0.01**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			3,786,541	99.93
Cash and margin cash			16,975	0.45
Cash equivalents (31 July 2024: 0.00%)				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.00%)**		
13,030,981	USD	BlackRock ICS US Dollar Liquidity Fund~	13,031	0.34
Total cash equivalents			13,031	0.34
Other assets and liabilities			(27,278)	(0.72)
Net asset value attributable to redeemable shareholders			**3,789,269**	**100.00**

^ These securities are partially or fully transferred as securities lent.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM ASIA UCITS ETF (continued)
As at 31 July 2025

ETFs are primarily classified by the country/geographic region of domicile of the ETF.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.96
Financial derivative instruments dealt in on regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.34
Other assets	0.69
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	24,590

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 98.32%)				
Equities (31 July 2024: 98.32%)				
		Austria (31 July 2024: 0.56%)		
		Banks		
EUR	6,669	Erste Group Bank AG	499	0.43
		Electricity		
EUR	1,453	Verbund AG^	88	0.08
		Oil and gas		
EUR	3,126	OMV AG	130	0.11
		Total Austria	**717**	**0.62**
		Belgium (31 July 2024: 2.45%)		
		Banks		
EUR	4,977	KBC Group NV	425	0.36
		Beverages		
EUR	21,208	Anheuser-Busch InBev SA	1,013	0.87
		Chemicals		
EUR	1,540	Syensqo SA	100	0.09
		Distribution and wholesale		
EUR	464	D'ieteren Group	75	0.06
		Electricity		
EUR	1,054	Elia Group SA	99	0.09
		Food		
EUR	9	Lotus Bakeries NV	62	0.05
		Insurance		
EUR	3,153	Ageas SA	175	0.15
		Investment Companies		
EUR	1,819	Groupe Bruxelles Lambert NV	125	0.11
EUR	324	Sofina SA	81	0.07
		Pharmaceuticals		
EUR	2,694	UCB SA	477	0.41
		Total Belgium	**2,632**	**2.26**
		Bermuda (31 July 2024: 0.16%)		
		Insurance		
EUR	28,412	Aegon Ltd	166	0.14
		Total Bermuda	**166**	**0.14**
		Finland (31 July 2024: 2.97%)		
		Banks		
EUR	67,697	Nordea Bank Abp	806	0.69
		Finland (31 July 2024: 2.97%) (continued)		
		Electricity		
EUR	9,573	Fortum Oyj	143	0.12
		Food		
EUR	5,827	Kesko Oyj 'B'	103	0.09
		Forest Products and paper		
EUR	11,409	UPM-Kymmene Oyj	241	0.21
		Insurance		
EUR	51,564	Sampo Oyj 'A'	451	0.39
		Machinery - diversified		
EUR	7,313	Kone Oyj 'B'	366	0.31
EUR	10,771	Wartsila OYJ Abp	243	0.21
		Machinery, construction and mining		
EUR	13,503	Metso Oyj	139	0.12
		Oil and gas		
EUR	9,086	Neste Oyj	117	0.10
		Packaging and containers		
EUR	12,418	Stora Enso Oyj 'R'	104	0.09
		Pharmaceuticals		
EUR	2,301	Orion Oyj 'B'	151	0.13
		Telecommunications		
EUR	3,126	Elisa Oyj	131	0.11
EUR	114,977	Nokia Oyj	384	0.33
		Total Finland	**3,379**	**2.90**
		France (31 July 2024: 31.09%)		
		Advertising		
EUR	4,874	Publicis Groupe SA	363	0.31
		Aerospace and defence		
EUR	424	Dassault Aviation SA	107	0.09
EUR	7,724	Safran SA	2,078	1.78
EUR	2,001	Thales SA	439	0.38
		Apparel retailers		
EUR	679	Hermes International SCA	1,357	1.16
EUR	1,593	Kering SA^	321	0.28
EUR	5,901	LVMH Moet Hennessy Louis Vuitton SE	2,591	2.22
		Auto manufacturers		
EUR	4,080	Renault SA	124	0.11
		Auto parts and equipment		
EUR	14,279	Cie Generale des Etablissements Michelin SCA	415	0.36
		Banks		
EUR	21,834	BNP Paribas SA	1,624	1.40
EUR	22,708	Credit Agricole SA	341	0.29
EUR	15,491	Societe Generale SA	806	0.69

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Equities (31 July 2024: 98.32%) (continued)				
		France (31 July 2024: 31.09%) (continued)		
		Beverages		
EUR	4,302	Pernod Ricard SA	361	0.31
		Building Materials		
EUR	9,637	Cie de Saint-Gobain SA	898	0.77
		Chemicals		
EUR	12,408	Air Liquide SA	1,993	1.71
EUR	1,198	Arkema SA	66	0.06
		Commercial services		
EUR	6,769	Bureau Veritas SA	170	0.15
EUR	5,057	Edenred SE	118	0.10
		Computers		
EUR	3,494	Capgemini SE	425	0.37
EUR	1,162	Teleperformance SE	93	0.08
		Cosmetics and personal care		
EUR	5,158	L'Oreal SA	1,867	1.60
		Distribution and wholesale		
EUR	4,758	Rexel SA	118	0.10
		Diversified financial services		
EUR	1,280	Amundi SA	77	0.07
		Electrical components and equipment		
EUR	5,653	Legrand SA	683	0.59
EUR	11,731	Schneider Electric SE	2,488	2.13
		Electricity		
EUR	39,277	Engie SA	716	0.61
		Engineering & construction		
EUR	714	Aeroports de Paris SA^	71	0.06
EUR	4,075	Bouygues SA	137	0.12
EUR	1,497	Eiffage SA	164	0.14
EUR	10,621	Vinci SA	1,200	1.03
		Entertainment		
EUR	2,388	FDJ UNITED	61	0.05
		Food		
EUR	11,619	Carrefour SA^	136	0.12
EUR	13,852	Danone SA	925	0.79
		Food Service		
EUR	1,869	Sodexo SA	91	0.08
		Healthcare products		
EUR	6,379	EssilorLuxottica SA	1,545	1.32
EUR	618	Sartorius Stedim Biotech	101	0.09
		Healthcare services		
EUR	863	BioMerieux	101	0.09
		Insurance		
EUR	38,014	AXA SA	1,508	1.29
		France (31 July 2024: 31.09%) (continued)		
		Investment Companies		
EUR	865	Eurazeo SE	42	0.04
		Lodging		
EUR	4,158	Accor SA	173	0.15
		Media		
EUR	15,348	Bollore SE	72	0.06
		Miscellaneous manufacturers		
EUR	7,466	Alstom SA^	143	0.12
		Oil and gas		
EUR	43,828	TotalEnergies SE	2,119	1.82
		Pharmaceuticals		
EUR	793	Ipsen SA	77	0.06
EUR	23,817	Sanofi SA	1,745	1.50
		Real estate investment trusts		
EUR	1,220	Covivio SA (Reit)	64	0.05
EUR	957	Gecina SA	77	0.07
EUR	4,615	Klepierre SA (Reit)	144	0.12
EUR	2,610	Unibail-Rodamco-Westfield (Reit)	207	0.18
		Software		
EUR	14,475	Dassault Systemes SE	389	0.33
		Telecommunications		
EUR	40,217	Orange SA	499	0.43
		Transportation		
EUR	6,632	Getlink SE	98	0.08
		Water		
EUR	13,516	Veolia Environnement SA	373	0.32
		Total France	**32,901**	**28.23**
		Germany (31 July 2024: 25.57%)		
		Aerospace and defence		
EUR	1,157	MTU Aero Engines AG	407	0.35
EUR	959	Rheinmetall AG	1,547	1.33
		Airlines		
EUR	12,353	Deutsche Lufthansa AG^	87	0.07
		Apparel retailers		
EUR	3,674	adidas AG	574	0.49
		Auto manufacturers		
EUR	6,173	Bayerische Motoren Werke AG^	481	0.41
EUR	1,246	Bayerische Motoren Werke AG (Pref)	89	0.08
EUR	10,153	Daimler Truck Holding AG^	404	0.35
EUR	2,433	Dr Ing hc F Porsche AG (Pref)^	101	0.09
EUR	15,515	Mercedes-Benz Group AG	723	0.62
EUR	3,268	Porsche Automobil Holding SE (Pref)	107	0.09
EUR	4,392	Volkswagen AG (Pref)	376	0.32

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Equities (31 July 2024: 98.32%) (continued)				
		Germany (31 July 2024: 25.57%) (continued)		
		Auto parts and equipment		
EUR	2,359	Continental AG	165	0.14
		Banks		
EUR	19,071	Commerzbank AG^	568	0.49
EUR	39,712	Deutsche Bank AG	1,070	0.92
		Building Materials		
EUR	2,907	Heidelberg Materials AG	547	0.47
		Chemicals		
EUR	19,176	BASF SE	769	0.66
EUR	2,573	Brenntag SE^	131	0.11
EUR	3,825	Covestro AG	211	0.18
EUR	5,689	Evonik Industries AG^	92	0.08
EUR	2,849	Symrise AG	211	0.18
		Cosmetics and personal care		
EUR	2,129	Beiersdorf AG	216	0.18
		Diversified financial services		
EUR	4,040	Deutsche Boerse AG	954	0.82
		Electricity		
EUR	48,277	E.ON SE	716	0.61
EUR	13,485	RWE AG	450	0.39
		Electronics		
EUR	566	Sartorius AG (Pref)	99	0.08
		Entertainment		
EUR	1,356	CTS Eventim AG & Co KGaA	125	0.11
		Healthcare products		
EUR	7,267	Siemens Healthineers AG	319	0.27
		Healthcare services		
EUR	4,728	Fresenius Medical Care AG	195	0.17
EUR	9,073	Fresenius SE & Co KGaA	354	0.30
		Home furnishings		
EUR	109	Rational AG	69	0.06
		Household products		
EUR	2,197	Henkel AG & Co KGaA	127	0.11
EUR	3,638	Henkel AG & Co KGaA (Pref)^	229	0.20
		Insurance		
EUR	8,283	Allianz SE	2,673	2.29
EUR	1,288	Hannover Rueck SE	319	0.28
EUR	2,869	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,535	1.32
EUR	1,412	Talanx AG	153	0.13
		Internet		
EUR	4,226	Delivery Hero SE^	103	0.09
EUR	1,630	Scout24 SE	178	0.15
		Germany (31 July 2024: 25.57%) (continued)		
		Machinery - diversified		
EUR	3,315	GEA Group AG	194	0.17
		Machinery, construction and mining		
EUR	14,577	Siemens Energy AG	1,382	1.19
		Miscellaneous manufacturers		
EUR	1,567	Knorr-Bremse AG	128	0.11
EUR	16,303	Siemens AG	3,408	2.92
		Pharmaceuticals		
EUR	21,221	Bayer AG	539	0.46
EUR	2,761	Merck KGaA	283	0.25
		Real estate investment and services		
EUR	1,553	LEG Immobilien SE	101	0.09
EUR	15,772	Vonovia SE	400	0.34
		Retail		
EUR	4,774	Zalando SE	114	0.10
		Semiconductors		
EUR	28,020	Infineon Technologies AG	902	0.77
		Software		
EUR	1,264	Nemetschek SE	154	0.13
EUR	22,399	SAP SE	5,221	4.48
		Telecommunications		
EUR	74,880	Deutsche Telekom AG	2,191	1.88
		Transportation		
EUR	20,629	Deutsche Post AG	756	0.65
		Total Germany	**33,247**	**28.53**
		Ireland (31 July 2024: 0.90%)		
		Airlines		
EUR	18,252	Ryanair Holdings Plc	439	0.38
		Banks		
EUR	44,088	AIB Group Plc	285	0.25
EUR	21,689	Bank of Ireland Group Plc	238	0.20
		Building Materials		
EUR	3,328	Kingspan Group Plc	225	0.19
		Food		
EUR	3,544	Kerry Group Plc 'A'	267	0.23
		Total Ireland	**1,454**	**1.25**
		Italy (31 July 2024: 6.30%)		
		Aerospace and defence		
EUR	8,620	Leonardo SpA	379	0.33
		Banks		
EUR	4,805	Banca Mediolanum SpA	69	0.06
EUR	24,412	Banco BPM SpA^	254	0.22

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Equities (31 July 2024: 98.32%) (continued)				
		Italy (31 July 2024: 6.30%) (continued)		
		Banks (continued)		
EUR	31,340	BPER Banca SpA	251	0.22
EUR	13,032	FinecoBank Banca Fineco SpA	227	0.19
EUR	324,663	Intesa Sanpaolo SpA	1,598	1.37
EUR	10,657	Mediobanca Banca di Credito Finanziario SpA	192	0.16
EUR	30,076	UniCredit SpA	1,807	1.55
		Commercial services		
EUR	10,940	Nexi SpA	51	0.04
		Electrical components and equipment		
EUR	6,010	Prysmian SpA^	393	0.34
		Electricity		
EUR	174,497	Enel SpA	1,254	1.08
EUR	29,821	Terna - Rete Elettrica Nazionale	234	0.20
		Engineering & construction		
EUR	6,005	Infrastrutture Wireless Italiane SpA	58	0.05
		Gas		
EUR	42,989	Snam SpA	203	0.17
		Healthcare products		
EUR	492	DiaSorin SpA^	39	0.03
		Insurance		
EUR	18,527	Generali	563	0.48
EUR	7,522	Unipol Assicurazioni SpA	123	0.11
		Oil and gas		
EUR	47,275	Eni SpA	655	0.56
		Pharmaceuticals		
EUR	2,457	Recordati Industria Chimica e Farmaceutica SpA	115	0.10
		Retail		
EUR	4,989	Moncler SpA	218	0.19
		Telecommunications		
EUR	231,780	Telecom Italia SpA^	87	0.08
		Transportation		
EUR	9,979	Poste Italiane SpA	176	0.15
		Total Italy	**8,946**	**7.68**
		Jersey (31 July 2024: 0.00%)		
		Private Equity		
EUR	4,529	CVC Capital Partners Plc^	71	0.06
		Total Jersey	**71**	**0.06**
		Luxembourg (31 July 2024: 0.54%)		
		Healthcare services		
EUR	2,543	Eurofins Scientific SE^	159	0.14
		Luxembourg (31 July 2024: 0.54%) (continued)		
		Iron and steel		
EUR	10,180	ArcelorMittal SA	260	0.22
		Metal fabricate/ hardware		
EUR	8,668	Tenaris SA	125	0.11
		Transportation		
EUR	4,850	InPost SA	57	0.05
		Total Luxembourg	**601**	**0.52**
		Netherlands (31 July 2024: 18.94%)		
		Aerospace and defence		
EUR	12,747	Airbus SE	2,086	1.79
		Auto manufacturers		
EUR	2,705	Ferrari NV	969	0.83
EUR	43,320	Stellantis NV	312	0.27
		Banks		
EUR	9,819	ABN AMRO Bank NV	232	0.20
EUR	67,528	ING Groep NV	1,286	1.10
		Beverages		
EUR	13,312	Davide Campari-Milano NV^	75	0.06
EUR	2,758	Heineken Holding NV	152	0.13
EUR	6,149	Heineken NV	395	0.34
EUR	3,650	JDE Peet's NV	88	0.08
		Biotechnology		
EUR	1,310	Argenx SE	724	0.62
		Chemicals		
EUR	3,634	Akzo Nobel NV	186	0.16
		Commercial services		
EUR	540	Adyen NV	758	0.65
EUR	2,304	Randstad NV^	90	0.08
EUR	5,078	Wolters Kluwer NV	645	0.55
		Distribution and wholesale		
EUR	1,266	IMCD NV	113	0.10
		Diversified financial services		
USD	3,952	AerCap Holdings NV	344	0.29
EUR	1,655	Euronext NV	218	0.19
		Engineering & construction		
EUR	10,917	Ferrovial SE	456	0.39
		Entertainment		
EUR	23,614	Universal Music Group NV	557	0.48
		Food		
EUR	19,598	Koninklijke Ahold Delhaize NV	630	0.54
		Healthcare products		
EUR	17,060	Koninklijke Philips NV	366	0.31
EUR	4,552	QIAGEN NV^	186	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value CHF'000	% of net asset value
Equities (31 July 2024: 98.32%) (continued)				
		Netherlands (31 July 2024: 18.94%) (continued)		
		Insurance		
EUR	3,330	ASR Nederland NV	181	0.16
EUR	5,776	NN Group NV	317	0.27
		Internet		
EUR	28,072	Prosus NV	1,311	1.13
		Investment Companies		
EUR	1,884	EXOR NV^	148	0.13
		Semiconductors		
EUR	997	ASM International NV	396	0.34
EUR	8,447	ASML Holding NV	4,813	4.13
EUR	1,734	BE Semiconductor Industries NV^	192	0.16
EUR	14,461	STMicroelectronics NV	302	0.26
		Telecommunications		
EUR	83,558	Koninklijke KPN NV	304	0.26
		Total Netherlands	**18,832**	**16.16**
		Portugal (31 July 2024: 0.49%)		
		Electricity		
EUR	66,247	EDP SA	233	0.20
		Food		
EUR	6,100	Jeronimo Martins SGPS SA	121	0.10
		Oil and gas		
EUR	8,915	Galp Energia SGPS SA^	139	0.12
		Total Portugal	**493**	**0.42**
		Spain (31 July 2024: 7.66%)		
		Airlines		
EUR	26,403	International Consolidated Airlines Group SA	108	0.09
		Banks		
EUR	123,292	Banco Bilbao Vizcaya Argentaria SA	1,677	1.44
EUR	118,148	Banco de Sabadell SA	356	0.30
EUR	324,133	Banco Santander SA	2,270	1.95
EUR	14,432	Bankinter SA^	168	0.14
EUR	84,782	CaixaBank SA	650	0.56
		Electricity		
EUR	7,304	EDP Renovaveis SA^	70	0.06
		Spain (31 July 2024: 7.66%) (continued)		
		Electricity (continued)		
EUR	7,422	Endesa SA	175	0.15
EUR	135,992	Iberdrola SA	1,941	1.67
EUR	5,106	Redeia Corp SA	80	0.07
		Engineering & construction		
EUR	671	Acciona SA^	105	0.09
EUR	4,018	ACS Actividades de Construccion y Servicios SA	225	0.19
EUR	16,320	Aena SME SA	358	0.31
EUR	10,576	Cellnex Telecom SA	305	0.26
		Leisure time		
EUR	9,675	Amadeus IT Group SA	633	0.54
		Oil and gas		
EUR	25,338	Repsol SA	313	0.27
		Pharmaceuticals		
EUR	6,211	Grifols SA^	76	0.07
		Retail		
EUR	23,305	Industria de Diseno Textil SA	908	0.78
		Telecommunications		
EUR	78,794	Telefonica SA^	331	0.28
		Total Spain	**10,749**	**9.22**
		Switzerland (31 July 2024: 0.42%)		
		Chemicals		
EUR	3,967	DSM-Firmenich AG	312	0.27
		Total Switzerland	**312**	**0.27**
		United Kingdom (31 July 2024: 0.27%)		
		Beverages		
USD	4,946	Coca-Cola Europacific Partners Plc^	389	0.33
		Total United Kingdom	**389**	**0.33**
Total investments in equities			**114,889**	**98.59**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**114,889**	**98.59**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value CHF'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Germany					
31	EUR	1,543	Euro Stoxx 50 Index Futures September 2025	4	0.00
Total Germany				**4**	**0.00**
Total unrealised gain on exchange traded futures contracts				**4**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**4**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value CHF'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: 0.88%)							
Over-the-counter forward currency contracts (31 July 2024: 0.88%)							
CHF	115,600,694	EUR	123,974,591	State Street Bank and Trust Company	04/08/2025	375	0.32
Total unrealised gain						**375**	**0.32**
Total unrealised gain on over-the-counter forward currency contracts						**375**	**0.32**
CHF	730,743	USD	921,728	State Street Bank and Trust Company	04/08/2025	(18)	(0.01)
CHF	116,516,905	EUR	125,572,595	State Street Bank and Trust Company	02/09/2025	(8)	(0.01)
CHF	754,735	USD	932,699	State Street Bank and Trust Company	02/09/2025	(0)	0.00
EUR	870,594	CHF	811,887	State Street Bank and Trust Company	04/08/2025	(3)	(0.00)
Total unrealised loss						**(29)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts						**(29)**	**(0.02)**
Total over-the-counter financial derivative instruments						**346**	**0.30**

	Fair value CHF'000	% of net asset value
Total financial assets at fair value through profit or loss	115,268	98.91
Total financial liabilities at fair value through profit or loss	(29)	(0.02)
Cash and margin cash	237	0.20
Cash equivalents (31 July 2024: 0.78%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.78%)		
9,485 EUR BlackRock ICS Euro Liquidity Fund~	945	0.81
Total cash equivalents	945	0.81
Other assets and liabilities	117	0.10
Net asset value attributable to redeemable shareholders	**116,538**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.46
Financial derivative instruments dealt in on regulated market	0.00
Over-the-counter financial derivative instruments	0.32
UCITS collective investment schemes - Money Market Funds	0.81
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 July 2025.

Financial derivative instruments	Underlying exposure CHF'000
Exchange traded future contracts	1,539
Over-the-counter forward currency contracts	234,412

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF

As at 31 July 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 July 2024: 99.48%)				
Equities (31 July 2024: 99.48%)				
		Austria (31 July 2024: 0.95%)		
		Banks		
EUR	114,842	Erste Group Bank AG	9,250	0.57
		Electricity		
EUR	146,412	Verbund AG^	9,568	0.59
		Total Austria	**18,818**	**1.16**
		Belgium (31 July 2024: 3.59%)		
		Banks		
EUR	112,246	KBC Group NV	10,300	0.63
		Beverages		
EUR	262,129	Anheuser-Busch InBev SA	13,473	0.83
		Distribution and wholesale		
EUR	22,241	D'ieteren Group	3,866	0.24
		Food		
EUR	175	Lotus Bakeries NV	1,302	0.08
		Investment Companies		
EUR	58,457	Groupe Bruxelles Lambert NV	4,302	0.26
EUR	12,183	Sofina SA	3,285	0.20
		Pharmaceuticals		
EUR	52,287	UCB SA	9,958	0.61
		Total Belgium	**46,486**	**2.85**
		Finland (31 July 2024: 3.88%)		
		Banks		
EUR	774,640	Nordea Bank Abp	9,915	0.61
		Electricity		
EUR	139,782	Fortum Oyj^	2,249	0.14
		Food		
EUR	725,873	Kesko Oyj 'B'	13,850	0.85
		Forest Products and paper		
EUR	391,630	UPM-Kymmene Oyj	8,910	0.55
		Insurance		
EUR	1,241,226	Sampo Oyj 'A'	11,687	0.72
		Machinery - diversified		
EUR	123,729	Kone Oyj 'B'	6,674	0.41
		Machinery, construction and mining		
EUR	53,845	Metso Oyj	596	0.03
		Packaging and containers		
EUR	171,762	Stora Enso Oyj 'R'^	1,552	0.09
		Finland (31 July 2024: 3.88%) (continued)		
		Pharmaceuticals		
EUR	83,474	Orion Oyj 'B'	5,868	0.36
		Telecommunications		
EUR	67,386	Elisa Oyj	3,043	0.19
EUR	1,871,752	Nokia Oyj	6,716	0.41
		Total Finland	**71,060**	**4.36**
		France (31 July 2024: 33.67%)		
		Advertising		
EUR	97,321	Publicis Groupe SA	7,805	0.48
		Apparel retailers		
EUR	11,221	Hermes International SCA	24,137	1.48
EUR	23,285	Kering SA^	5,041	0.31
EUR	86,411	LVMH Moet Hennessy Louis Vuitton SE	40,816	2.50
		Auto manufacturers		
EUR	8,795	Renault SA	288	0.02
		Banks		
EUR	131,910	BNP Paribas SA	10,561	0.65
		Beverages		
EUR	68,805	Pernod Ricard SA	6,217	0.38
		Building Materials		
EUR	210,817	Cie de Saint-Gobain SA	21,145	1.30
		Chemicals		
EUR	106,465	Air Liquide SA	18,397	1.13
		Commercial services		
EUR	62,950	Bureau Veritas SA	1,702	0.10
EUR	152,750	Edenred SE^	3,837	0.24
		Computers		
EUR	46,690	Capgemini SE	6,112	0.38
EUR	23,284	Teleperformance SE^	1,996	0.12
		Cosmetics and personal care		
EUR	83,046	L'Oreal SA	32,334	1.98
		Diversified financial services		
EUR	100,995	Amundi SA	6,570	0.40
		Electrical components and equipment		
EUR	176,800	Legrand SA	22,975	1.41
EUR	261,710	Schneider Electric SE^	59,735	3.67
		Engineering & construction		
EUR	105,719	Eiffage SA	12,438	0.76
EUR	245,717	Vinci SA	29,879	1.84
		Entertainment		
EUR	26,626	FDJ UNITED	729	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.48%) (continued)				
		France (31 July 2024: 33.67%) (continued)		
		Healthcare products		
EUR	108,531	EssilorLuxottica SA	28,283	1.73
EUR	11,814	Sartorius Stedim Biotech	2,079	0.13
		Healthcare services		
EUR	15,421	BioMerieux	1,940	0.12
		Insurance		
EUR	699,694	AXA SA	29,863	1.83
		Investment Companies		
EUR	33,783	Eurazeo SE^	1,745	0.11
		Miscellaneous manufacturers		
EUR	496,397	Alstom SA^	10,246	0.63
		Pharmaceuticals		
EUR	32,897	Ipsen SA	3,411	0.21
EUR	371,721	Sanofi SA	29,307	1.80
		Real estate investment trusts		
EUR	319,097	Covivio SA (Reit)	18,172	1.12
EUR	206,391	Gecina SA	17,791	1.09
EUR	710,524	Klepierre SA (Reit)	23,845	1.46
EUR	94,942	Unibail-Rodamco-Westfield (Reit)	8,093	0.50
		Software		
EUR	466,629	Dassault Systemes SE	13,481	0.83
		Transportation		
EUR	789,380	Getlink SE	12,551	0.77
		Total France	**513,521**	**31.52**
		Germany (31 July 2024: 22.55%)		
		Aerospace and defence		
EUR	4,244	MTU Aero Engines AG	1,605	0.10
		Apparel retailers		
EUR	51,944	adidas AG	8,729	0.54
		Auto manufacturers		
EUR	127,320	Dr Ing hc F Porsche AG (Pref)^	5,684	0.35
		Banks		
EUR	108,214	Commerzbank AG	3,467	0.21
EUR	454,717	Deutsche Bank AG	13,180	0.81
		Chemicals		
EUR	11,234	Brenntag SE	613	0.04
EUR	37,950	Symrise AG	3,017	0.18
		Cosmetics and personal care		
EUR	39,648	Beiersdorf AG	4,322	0.27
		Diversified financial services		
EUR	59,920	Deutsche Boerse AG	15,226	0.93
		Germany (31 July 2024: 22.55%) (continued)		
		Electronics		
EUR	10,862	Sartorius AG (Pref)	2,037	0.12
		Entertainment		
EUR	17,665	CTS Eventim AG & Co KGaA	1,753	0.11
		Healthcare products		
EUR	96,444	Siemens Healthineers AG	4,562	0.28
		Healthcare services		
EUR	13,539	Fresenius Medical Care AG	602	0.04
EUR	23,648	Fresenius SE & Co KGaA	993	0.06
		Home furnishings		
EUR	2,407	Rational AG	1,635	0.10
		Household products		
EUR	35,110	Henkel AG & Co KGaA	2,187	0.13
EUR	60,291	Henkel AG & Co KGaA (Pref)	4,075	0.25
		Insurance		
EUR	136,631	Allianz SE	47,438	2.91
EUR	29,008	Hannover Rueck SE	7,728	0.47
EUR	51,690	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	29,753	1.83
EUR	21,183	Talanx AG	2,470	0.15
		Internet		
EUR	28,480	Scout24 SE	3,343	0.20
		Machinery - diversified		
EUR	91,984	GEA Group AG	5,804	0.36
		Machinery, construction and mining		
EUR	6,698	Siemens Energy AG	683	0.04
		Miscellaneous manufacturers		
EUR	107,811	Knorr-Bremse AG	9,471	0.58
EUR	239,048	Siemens AG	53,762	3.30
		Pharmaceuticals		
EUR	51,244	Merck KGaA	5,652	0.35
		Real estate investment and services		
EUR	43,829	LEG Immobilien SE	3,057	0.19
EUR	284,850	Vonovia SE	7,771	0.47
		Retail		
EUR	85,998	Zalando SE	2,212	0.14
		Semiconductors		
EUR	482,303	Infineon Technologies AG	16,705	1.03
		Software		
EUR	18,401	Nemetschek SE	2,412	0.15
EUR	365,072	SAP SE	91,560	5.62
		Telecommunications		
EUR	886,315	Deutsche Telekom AG	27,901	1.71

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.48%) (continued)				
		Germany (31 July 2024: 22.55%) (continued)		
		Transportation		
EUR	36,399	Deutsche Post AG	1,436	0.09
		Total Germany	**392,845**	**24.11**
		Ireland (31 July 2024: 1.32%)		
		Banks		
EUR	78,438	Bank of Ireland Group Plc	926	0.06
		Building Materials		
EUR	264,383	Kingspan Group Plc	19,208	1.18
		Food		
EUR	26,265	Kerry Group Plc 'A'	2,131	0.13
		Total Ireland	**22,265**	**1.37**
		Italy (31 July 2024: 5.94%)		
		Banks		
EUR	201,489	Banca Mediolanum SpA	3,123	0.19
EUR	1,016,541	Banco BPM SpA	11,385	0.70
EUR	454,984	BPER Banca SpA^	3,929	0.24
EUR	447,793	FinecoBank Banca Fineco SpA	8,383	0.51
EUR	624,520	Intesa Sanpaolo SpA	3,307	0.20
EUR	527,047	Mediobanca Banca di Credito Finanziario SpA	10,193	0.63
EUR	524,331	UniCredit SpA	33,888	2.08
		Commercial services		
EUR	280,209	Nexi SpA	1,404	0.09
		Electrical components and equipment		
EUR	34,674	Prysmian SpA	2,440	0.15
		Electricity		
EUR	2,142,501	Enel SpA	16,568	1.02
EUR	3,077,748	Terna - Rete Elettrica Nazionale	26,013	1.59
		Healthcare products		
EUR	14,346	DiaSorin SpA	1,229	0.08
		Insurance		
EUR	260,407	Unipol Assicurazioni SpA	4,587	0.28
		Pharmaceuticals		
EUR	148,111	Recordati Industria Chimica e Farmaceutica SpA	7,465	0.46
		Retail		
EUR	87,188	Moncler SpA	4,093	0.25
		Transportation		
EUR	199,595	Poste Italiane SpA	3,785	0.23
		Total Italy	**141,792**	**8.70**
		Luxembourg (31 July 2024: 0.21%)		
		Healthcare services		
EUR	74,770	Eurofins Scientific SE^	5,034	0.31
		Transportation		
EUR	227,289	InPost SA	2,868	0.18
		Total Luxembourg	**7,902**	**0.49**
		Netherlands (31 July 2024: 15.96%)		
		Auto manufacturers		
EUR	44,504	Ferrari NV	17,147	1.05
		Banks		
EUR	107,168	ING Groep NV	2,196	0.13
		Beverages		
EUR	378,308	Davide Campari-Milano NV^	2,293	0.14
		Biotechnology		
EUR	15,580	Argenx SE	9,261	0.57
		Chemicals		
EUR	74,774	Akzo Nobel NV^	4,119	0.25
		Commercial services		
EUR	7,322	Adyen NV	11,060	0.68
EUR	70,058	Wolters Kluwer NV	9,577	0.59
		Distribution and wholesale		
EUR	6,950	IMCD NV	669	0.04
		Diversified financial services		
USD	14,092	AerCap Holdings NV	1,321	0.08
EUR	25,291	Euronext NV	3,581	0.22
		Engineering & construction		
EUR	488,683	Ferrovial SE	21,942	1.35
		Entertainment		
EUR	261,172	Universal Music Group NV^	6,628	0.41
		Healthcare products		
EUR	95,050	Koninklijke Philips NV	2,196	0.14
EUR	105,280	QIAGEN NV	4,611	0.28
		Insurance		
EUR	94,557	ASR Nederland NV	5,518	0.34
EUR	149,899	NN Group NV	8,868	0.54
		Internet		
EUR	480,528	Prosus NV	24,142	1.48
		Investment Companies		
EUR	151,596	EXOR NV	12,848	0.79
		Semiconductors		
EUR	13,083	ASM International NV	5,593	0.34
EUR	121,966	ASML Holding NV	74,778	4.59

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.48%) (continued)				
		Netherlands (31 July 2024: 15.96%) (continued)		
		Semiconductors (continued)		
EUR	30,052	BE Semiconductor Industries NV	3,579	0.22
EUR	260,445	STMicroelectronics NV^	5,848	0.36
		Total Netherlands	**237,775**	**14.59**
		Portugal (31 July 2024: 1.01%)		
		Electricity		
EUR	2,157,171	EDP SA	8,167	0.50
		Total Portugal	**8,167**	**0.50**
		Spain (31 July 2024: 9.43%)		
		Banks		
EUR	1,014,096	Banco Bilbao Vizcaya Argentaria SA	14,846	0.91
EUR	3,705,738	Banco Santander SA	27,927	1.72
EUR	556,508	CaixaBank SA	4,591	0.28
		Electricity		
EUR	1,485,452	EDP Renovaveis SA	15,300	0.94
EUR	964,697	Redeia Corp SA	16,352	1.00
		Engineering & construction		
EUR	108,969	ACS Actividades de Construccion y Servicios SA	6,581	0.40
EUR	493,917	Aena SME SA	11,654	0.72
EUR	102,479	Cellnex Telecom SA	3,177	0.19
		Spain (31 July 2024: 9.43%) (continued)		
		Leisure time		
EUR	211,921	Amadeus IT Group SA	14,923	0.92
		Retail		
EUR	438,767	Industria de Diseno Textil SA	18,389	1.13
		Total Spain	**133,740**	**8.21**
		Switzerland (31 July 2024: 0.38%)		
		Chemicals		
EUR	64,348	DSM-Firmenich AG	5,439	0.33
		Total Switzerland	**5,439**	**0.33**
		United Kingdom (31 July 2024: 0.59%)		
		Beverages		
USD	132,651	Coca-Cola Europacific Partners Plc	11,233	0.69
		Total United Kingdom	**11,233**	**0.69**
Total investments in equities			**1,611,043**	**98.88**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,611,043**	**98.88**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Germany					
106	EUR	5,612	Euro Stoxx 50 Index Futures September 2025	24	0.00
Total Germany				**24**	**0.00**
Total unrealised gain on exchange traded futures contracts				**24**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**24**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss EUR'000	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (31 July 2024: (0.01)%)							
Over-the-counter total return swaps (31 July 2024: (0.01)%)							
		Spain					
357,782	EUR	Goldman Sachs	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 26 basis points and pays total return on Redeia Corp SA	10/02/2028	(279)	(279)	(0.02)
53,706	EUR	HSBC	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 26 basis points and pays total return on Redeia Corp SA	10/02/2028	(38)	(38)	(0.00)
63,198	EUR	JP Morgan Chase Bank	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points and pays total return on Redeia Corp SA	10/02/2028	(44)	(44)	(0.00)
58,154	EUR	Merrill Lynch International	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points and pays total return on Redeia Corp SA	10/02/2028	(45)	(45)	(0.00)
107,801	EUR	BNP Paribas AG	Fund receives total return on Redeia Corp SA and pays floating rate of interest, based on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points and pays total return on Redeia Corp SA	10/02/2028	(84)	(84)	(0.01)
Total unrealised loss on over-the-counter on total return swaps					**(490)**	**(490)**	**(0.03)**
Total over-the-counter financial derivative instruments						**(490)**	**(0.03)**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	1,611,067	98.88
Total financial liabilities at fair value through profit or loss	(490)	(0.03)
Cash and margin cash	3,758	0.23
Cash equivalents (31 July 2024: 0.25%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.25%)		
110,052 EUR BlackRock ICS Euro Liquidity Fund~	11,794	0.72
Total cash equivalents	11,794	0.72
Other assets and liabilities	3,256	0.20
Net asset value attributable to redeemable shareholders	**1,629,385**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF (continued)
As at 31 July 2025

Total return swaps are classified by the country/geographic region of incorporation of the underlying security held on the swap.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.83
Financial derivative instruments dealt in on regulated market	0.00
UCITS collective investment schemes - Money Market Funds	0.72
Other assets	0.45
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 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	5,660
Over-the-counter Total return swaps	10,859

iSHARES MSCI EMU SMALL CAP UCITS ETF

As at 31 July 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 July 2024: 99.37%)				
Equities (31 July 2024: 99.37%)				
		Austria (31 July 2024: 5.60%)		
		Banks		
EUR	148,162	BAWAG Group AG	16,416	1.70
EUR	248,022	Raiffeisen Bank International AG	6,310	0.65
		Building Materials		
EUR	207,011	Wienerberger AG^	6,111	0.63
		Chemicals		
EUR	36,715	Lenzing AG^	903	0.09
		Computers		
EUR	79,103	Kontron AG	2,253	0.23
		Electricity		
EUR	67,673	EVN AG^	1,604	0.17
		Engineering & construction		
EUR	33,099	Porr Ag	983	0.10
		Food Service		
EUR	14,449	DO & CO AG	2,864	0.30
		Insurance		
EUR	230,466	UNIQA Insurance Group AG	2,918	0.30
EUR	72,711	Vienna Insurance Group AG Wiener Versicherung Gruppe	3,370	0.35
		Iron and steel		
EUR	201,940	voestalpine AG	4,891	0.50
		Machinery - diversified		
EUR	127,427	ANDRITZ AG^	7,805	0.81
		Machinery, construction and mining		
EUR	29,138	Palfinger AG	1,065	0.11
		Oil and gas services		
EUR	18,968	SBO AG^	551	0.06
		Real estate investment and services		
EUR	69,501	CA Immobilien Anlagen AG	1,627	0.17
EUR	65,756	CPI Europe AG^	1,199	0.12
		Transportation		
EUR	64,031	Oesterreichische Post AG^	1,962	0.20
		Total Austria	**62,832**	**6.49**
		Belgium (31 July 2024: 6.66%)		
		Banks		
EUR	72,584	KBC Ancora^	4,638	0.48
		Chemicals		
EUR	81,291	Recticel SA^	871	0.09
EUR	139,880	Solvay SA^	3,858	0.40
		Belgium (31 July 2024: 6.66%) (continued)		
		Chemicals (continued)		
EUR	39,048	Tessenderlo Group SA^	1,021	0.10
EUR	371,574	Umicore SA	5,184	0.54
		Distribution and wholesale		
EUR	321,921	Azelis Group NV^	4,404	0.45
		Electrical components and equipment		
EUR	65,912	Bekaert SA^	2,389	0.25
		Engineering & construction		
EUR	43,752	Ackermans & van Haaren NV	9,424	0.97
		Entertainment		
EUR	26,146	Kinepolis Group NV^	952	0.10
		Environmental control		
EUR	14,401	Deme Group NV	1,898	0.20
		Food		
EUR	58,039	Colruyt Group N.V^	2,175	0.22
		Home furnishings		
EUR	121,302	Barco NV^	1,663	0.17
		Household products		
EUR	119,466	Ontex Group NV^	815	0.08
		Pharmaceuticals		
EUR	123,428	Fagron^	2,685	0.28
EUR	87,741	Galapagos NV^	2,532	0.26
		Real estate investment and services		
EUR	25,748	VGP NV	2,384	0.25
		Real estate investment trusts		
EUR	89,414	Aedifica SA (Reit)	5,785	0.60
EUR	71,812	Cofinimmo SA (Reit)	5,483	0.57
EUR	35,255	Montea NV (Reit)	2,309	0.24
EUR	22,392	Retail Estates NV (Reit)	1,460	0.15
EUR	17,066	Vastned NV (Reit)^	507	0.05
EUR	341,638	Warehouses De Pauw CVA (Reit)	7,010	0.72
EUR	68,342	Xior Student Housing NV (Reit)	2,119	0.22
		Semiconductors		
EUR	38,413	Melexis NV^	2,593	0.27
EUR	108,338	X-Fab Silicon Foundries SE^	693	0.07
		Telecommunications		
EUR	252,119	Proximus SADP^	1,840	0.19
		Total Belgium	**76,692**	**7.92**
		Bermuda (31 July 2024: 0.11%)		
		Diversified financial services		
EUR	65,303	Flow Traders Ltd	1,711	0.18
		Total Bermuda	**1,711**	**0.18**

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Cyprus (31 July 2024: 0.00%)		
		Banks		
EUR	1,964,233	Cyprus Popular Bank PCL*	-	0.00
		Total Cyprus	**-**	**0.00**
		Finland (31 July 2024: 6.88%)		
		Airlines		
EUR	177,651	Finnair Oyj^	511	0.05
		Auto parts and equipment		
EUR	43,084	Kempower Oyj^	688	0.07
EUR	233,138	Nokian Renkaat Oyj^	1,837	0.19
		Chemicals		
EUR	217,242	Kemira Oyj	4,058	0.42
		Computers		
EUR	35,621	QT Group Oyj^	2,155	0.22
EUR	202,041	TietoEVRY Oyj^	3,051	0.32
		Hand and machine tools		
EUR	126,951	Konecranes Oyj	9,306	0.96
		Healthcare products		
EUR	42,285	Revenio Group Oyj	1,112	0.11
		Home furnishings		
EUR	31,719	Harvia Oyj^	1,611	0.17
		Insurance		
EUR	805,451	Mandatum Oyj	4,799	0.50
		Iron and steel		
EUR	695,340	Outokumpu Oyj^	2,303	0.24
		Machinery - diversified		
EUR	71,982	Kalmar Oyj 'B'	2,855	0.30
EUR	278,617	Valmet Oyj^	8,835	0.91
		Packaging and containers		
EUR	182,817	Huhtamaki Oyj	5,528	0.57
EUR	303,942	Metsa Board Oyj 'B'^	983	0.10
		Real estate investment and services		
EUR	166,691	Citycon Oyj^	629	0.07
EUR	254,584	Kojamo Oyj^	2,836	0.29
EUR	268,316	YIT Oyj^	818	0.08
		Retail		
EUR	143,302	Puuilo Oyj	1,962	0.20
EUR	89,854	Tokmanni Group Corp^	771	0.08
		Textile		
EUR	59,423	Marimekko Oyj	775	0.08
		Transportation		
EUR	72,910	Hiab Oyj	4,360	0.45
		Total Finland	**61,783**	**6.38**
		France (31 July 2024: 17.61%)		
		Advertising		
EUR	64,447	IPSOS SA	2,546	0.26
EUR	142,939	JCDecaux SE	2,065	0.22
		Aerospace and defence		
EUR	18,297	Exail Technologies SA	2,170	0.23
EUR	47,341	Exosens SAS	1,936	0.20
EUR	30,914	LISI SA	1,466	0.15
		Airlines		
EUR	223,536	Air France-KLM^	2,588	0.27
		Auto parts and equipment		
EUR	317,244	Forvia SE^	3,566	0.37
EUR	109,563	Opmobility^	1,475	0.15
EUR	415,475	Valeo SE^	3,991	0.41
		Beverages		
EUR	44,144	Remy Cointreau SA^	2,307	0.24
		Building Materials		
EUR	64,730	Imerys SA^	1,402	0.15
EUR	29,301	Vicat SACA^	1,664	0.17
		Commercial services		
EUR	11,455	Assystem SA^	556	0.06
EUR	310,882	Elis SA^	7,536	0.78
EUR	370,130	Worldline SA^	1,186	0.12
		Computers		
EUR	13,365	Aubay	671	0.07
EUR	27,113	Sopra Steria Group^	5,135	0.53
EUR	14,445	Wavestone^	839	0.09
		Cosmetics and personal care		
EUR	47,284	Interparfums SA^	1,525	0.16
		Electrical components and equipment		
EUR	62,029	Nexans SA^	7,847	0.81
		Electricity		
EUR	71,851	Voltalia SA^	533	0.05
		Engineering & construction		
EUR	56,561	Alten SA^	4,053	0.42
EUR	268,620	SPIE SA	13,847	1.43
		Entertainment		
EUR	39,048	Cie des Alpes^	900	0.09
		Environmental control		
EUR	181,362	Derichebourg SA^	1,049	0.11
EUR	4,450	Seche Environnement SACA	454	0.05
		Food Service		
EUR	207,732	Elior Group SA^	542	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		France (31 July 2024: 17.61%) (continued)		
		Healthcare services		
EUR	202,967	Clariane SE	925	0.10
EUR	137,360	Emeis SA	1,873	0.19
		Home builders		
EUR	22,973	Kaufman & Broad SA	719	0.07
		Home furnishings		
EUR	47,163	SEB SA^	3,038	0.31
EUR	11,988	VusionGroup	2,709	0.28
		Household products		
EUR	39,683	Societe BIC SA^	2,119	0.22
		Insurance		
EUR	199,026	Coface SA^	3,248	0.34
EUR	287,601	SCOR SE	8,249	0.85
		Investment Companies		
EUR	9,039	Peugeot Invest SA	686	0.07
EUR	46,129	Wendel SE	3,799	0.39
		Leisure time		
EUR	67,637	Beneteau SACA^	552	0.06
EUR	16,223	Trigano SA^	2,440	0.25
		Lodging		
EUR	266,084	Pierre Et Vacances SA^	453	0.05
		Machinery, construction and mining		
EUR	22,191	Manitou BF SA^	431	0.04
		Media		
EUR	1,294,800	Louis Hachette Group	2,124	0.22
EUR	47,578	Metropole Television SA^	610	0.06
EUR	79,615	Television Francaise 1 SA^	668	0.07
EUR	1,262,960	Vivendi SE	4,199	0.44
		Metal fabricate/ hardware		
EUR	308,660	Vallourec SACA^	5,057	0.52
		Mining		
EUR	16,527	Eramet SA^	803	0.08
		Miscellaneous manufacturers		
EUR	42,208	Mersen SA^	1,017	0.10
		Office and business equipment		
EUR	44,991	Quadient SA	726	0.07
		Oil and gas		
EUR	4,870	Esso SA Francaise^	471	0.05
EUR	110,524	Etablissements Maurel et Prom SA	594	0.06
EUR	146,042	Rubis SCA	4,069	0.42
		Packaging and containers		
EUR	136,880	Verallia SA	3,868	0.40
		France (31 July 2024: 17.61%) (continued)		
		Pharmaceuticals		
EUR	7,956	Virbac SACA	2,765	0.29
		Pipelines		
EUR	66,469	Gaztransport Et Technigaz SA	10,967	1.13
		Private Equity		
EUR	69,153	Antin Infrastructure Partners SA^	887	0.09
		Real estate investment and services		
EUR	67,106	Nexity SA^	770	0.08
		Real estate investment trusts		
EUR	10,362	Altarea SCA (Reit)^	1,123	0.12
EUR	106,529	Carmila SA (Reit)	1,839	0.19
EUR	65,140	ICADE (Reit)^	1,363	0.14
EUR	177,212	Mercialys SA (Reit)	1,924	0.20
		Retail		
EUR	22,901	Fnac Darty SA^	681	0.07
		Semiconductors		
EUR	50,154	SOITEC^	1,918	0.20
		Software		
EUR	9,584	Equasens^	462	0.05
EUR	39,838	Planisware SA	848	0.09
EUR	182,991	Ubisoft Entertainment SA	1,697	0.17
		Storage and warehousing		
EUR	6,130	ID Logistics Group SACA^	2,700	0.28
		Telecommunications		
EUR	229,366	Eutelsat Communications SACA^	723	0.07
		Total France	**159,963**	**16.53**
		Germany (31 July 2024: 20.12%)		
		Advertising		
EUR	63,505	Stroeer SE & Co KGaA^	2,997	0.31
		Aerospace and defence		
EUR	141,376	RENK Group AG	9,640	1.00
		Agriculture		
EUR	113,918	Suedzucker AG^	1,145	0.12
		Apparel retailers		
EUR	197,552	Puma SE^	3,683	0.38
		Auto manufacturers		
EUR	22,113	JOST Werke SE	1,143	0.12
		Auto parts and equipment		
EUR	3,161	MBB SE^	556	0.06
EUR	85,377	SAF-Holland SE^	1,356	0.14
EUR	352,372	Schaeffler AG^	1,793	0.18
		Banks		
EUR	255,761	Deutsche Pfandbriefbank AG^	1,400	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Germany (31 July 2024: 20.12%) (continued)		
		Biotechnology		
EUR	28,118	Eckert & Ziegler SE^	1,876	0.19
		Building Materials		
EUR	4,931	STO SE & Co KGaA (Pref)^	616	0.06
		Chemicals		
EUR	11,719	AlzChem Group AG^	1,746	0.18
EUR	123,160	FUCHS SE (Pref)^	4,956	0.51
EUR	320,479	K+S AG^	4,256	0.44
EUR	154,817	LANXESS AG^	3,746	0.39
EUR	118,000	SGL Carbon SE^	408	0.04
EUR	34,353	Wacker Chemie AG^	2,257	0.24
		Commercial services		
EUR	7,885	Hypoport SE^	1,479	0.15
EUR	25,708	Sixt SE	2,347	0.24
EUR	30,912	Sixt SE (Pref)	1,898	0.20
		Computers		
EUR	6,553	Adesso SE^	531	0.05
EUR	153,978	Bechtle AG^	5,885	0.61
EUR	47,230	CANCOM SE	1,216	0.12
EUR	97,908	Jenoptik AG^	1,831	0.19
EUR	13,278	Nagarro SE^	740	0.08
EUR	3,079	Secunet Security Networks AG^	674	0.07
		Distribution and wholesale		
EUR	247,976	Auto1 Group SE^	6,571	0.68
		Diversified financial services		
EUR	49,037	GRENKE AG^	880	0.09
		Electrical components and equipment		
EUR	28,311	SMA Solar Technology AG^	573	0.06
EUR	18,085	Vossloh AG^	1,561	0.16
		Electricity		
EUR	12,765	Energiekontor AG^	630	0.07
EUR	13,054	Friedrich Vorwerk Group SE	1,112	0.11
		Energy - alternate sources		
EUR	245,002	Nordex SE^	5,292	0.54
EUR	49,997	PNE AG^	755	0.08
EUR	47,846	Thyssenkrupp Nucera AG & Co KGaa^	503	0.05
EUR	40,701	Verbio SE^	463	0.05
		Engineering & construction		
EUR	67,344	Bilfinger SE	6,378	0.66
EUR	69,722	Fraport AG Frankfurt Airport Services Worldwide^	4,556	0.47
		Food		
EUR	295,922	HelloFresh SE^	2,750	0.28
		Germany (31 July 2024: 20.12%) (continued)		
		Hand and machine tools		
EUR	9,430	Einhell Germany AG (Pref)^	702	0.07
		Healthcare products		
EUR	67,660	Carl Zeiss Meditec AG^	3,291	0.34
EUR	16,378	Draegerwerk AG & Co KGaA (Pref)^	1,151	0.12
EUR	71,410	Schott Pharma AG & Co KGaA^	1,700	0.18
		Healthcare services		
EUR	265,167	Evotec SE^	1,868	0.19
		Insurance		
EUR	42,748	Wuestenrot & Wuerttembergische AG^	600	0.06
		Internet		
EUR	155,865	flatexDEGIRO AG^	4,146	0.43
EUR	145,089	United Internet AG^	3,656	0.38
		Investment Companies		
EUR	24,659	Northern Data AG^	525	0.05
		Iron and steel		
EUR	101,997	Kloeckner & Co SE^	655	0.07
EUR	45,831	Salzgitter AG^	1,047	0.11
EUR	938,451	thyssenkrupp AG^	9,591	0.99
		Leisure time		
EUR	857,895	TUI AG^	6,829	0.71
		Machinery - diversified		
EUR	252,056	Deutz AG	1,945	0.20
EUR	97,863	Duerr AG^	2,212	0.23
EUR	90,942	Jungheinrich AG (Pref)^	3,061	0.32
EUR	136,395	KION Group AG^	7,399	0.76
EUR	26,858	Krones AG	3,492	0.36
EUR	6,556	Pfeiffer Vacuum Technology AG^	1,019	0.11
EUR	46,232	Stabilus SE^	1,167	0.12
		Machinery, construction and mining		
EUR	59,218	Wacker Neuson SE^	1,359	0.14
		Media		
EUR	238,953	ProSiebenSat.1 Media SE^	1,915	0.20
		Metal fabricate/ hardware		
EUR	57,988	Norma Group SE^	904	0.09
		Mining		
EUR	59,209	Aurubis AG^	5,190	0.54
		Packaging and containers		
EUR	65,459	Gerresheimer AG^	2,840	0.29
		Pharmaceuticals		
EUR	30,538	Dermapharm Holding SE^	1,023	0.10
EUR	12,788	Formycon AG^	358	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Germany (31 July 2024: 20.12%) (continued)		
		Private Equity		
EUR	27,005	Mutares SE & Co KGaA^	820	0.09
EUR	78,339	PATRIZIA SE^	615	0.06
		Real estate investment and services		
EUR	330,799	TAG Immobilien AG	4,674	0.48
		Real estate investment trusts		
EUR	135,788	Hamborner REIT AG	773	0.08
		Retail		
EUR	270,304	CECONOMY AG	1,200	0.13
EUR	9,689	Cewe Stiftung & Co KGAA	975	0.10
EUR	58,516	Douglas AG	613	0.06
EUR	46,993	Fielmann Group AG	2,613	0.27
EUR	19,671	Hornbach Holding AG & Co KGaA^	2,034	0.21
EUR	86,491	HUGO BOSS AG^	3,549	0.37
EUR	42,357	Takkt AG^	228	0.02
		Semiconductors		
EUR	214,986	AIXTRON SE^	3,196	0.33
EUR	13,515	Elmos Semiconductor SE^	1,189	0.12
EUR	119,745	Hensoldt AG^	11,508	1.19
EUR	25,175	Siltronic AG^	961	0.10
EUR	33,860	SUSS MicroTec SE^	1,084	0.11
		Software		
EUR	18,216	Atoss Software SE	2,146	0.22
EUR	31,216	GFT Technologies SE^	570	0.06
EUR	92,543	IONOS Group SE^	3,859	0.40
EUR	269,888	TeamViewer SE^	2,432	0.25
		Telecommunications		
EUR	66,682	1&1 AG^	1,231	0.13
EUR	224,129	Freenet AG^	6,379	0.66
		Total Germany	**214,493**	**22.16**
		Guernsey (31 July 2024: 0.27%)		
		Real estate investment trusts		
EUR	64,290	Shurgard Self Storage Ltd (Reit)^	2,241	0.23
		Total Guernsey	**2,241**	**0.23**
		Ireland (31 July 2024: 1.63%)		
		Food		
EUR	362,239	Glanbia Plc	4,619	0.48
		Home builders		
EUR	1,166,467	Cairn Homes Plc	2,543	0.26
EUR	1,031,793	Glenveagh Properties Plc	1,933	0.20
		Ireland (31 July 2024: 1.63%) (continued)		
		Lodging		
EUR	342,121	Dalata Hotel Group Plc	2,183	0.23
		Pharmaceuticals		
EUR	435,613	Uniphar Plc	1,742	0.18
		Real estate investment trusts		
EUR	1,002,727	Irish Residential Properties REIT Plc	979	0.10
		Total Ireland	**13,999**	**1.45**
		Italy (31 July 2024: 17.28%)		
		Auto parts and equipment		
EUR	754,191	Pirelli & C SpA	4,465	0.46
		Banks		
EUR	1,543,446	Banca Monte dei Paschi di Siena SpA	11,523	1.19
EUR	170,928	Banca Popolare di Sondrio SpA	2,055	0.21
EUR	60,742	Banco di Desio e della Brianza SpA^	457	0.05
EUR	159,777	Credito Emiliano SpA^	2,125	0.22
		Building Materials		
EUR	163,667	Buzzi SpA	7,483	0.77
EUR	96,310	Carel Industries SpA^	2,297	0.24
EUR	16,082	LU-VE SpA^	522	0.05
		Chemicals		
EUR	56,270	Industrie De Nora SpA^	371	0.04
EUR	77,104	SOL SpA	3,609	0.37
		Cosmetics and personal care		
EUR	99,036	Intercos SpA^	1,159	0.12
		Distribution and wholesale		
EUR	61,478	MARR SpA^	632	0.07
		Diversified financial services		
EUR	218,446	Azimut Holding SpA	6,525	0.67
EUR	110,133	Banca Generali SpA	5,401	0.56
EUR	57,874	Banca IFIS SpA	1,407	0.15
EUR	338,522	BFF Bank SpA^	3,531	0.37
EUR	191,150	Tamburi Investment Partners SpA^	1,478	0.15
		Electricity		
EUR	2,943,007	A2A SpA	6,278	0.65
EUR	101,678	ACEA SpA^	1,976	0.20
EUR	1,552,418	Hera SpA	5,815	0.60
EUR	1,109,737	Iren SpA	2,783	0.29
		Electronics		
EUR	11,623	Cembre SpA	691	0.07
EUR	92,006	El.En. SpA^	1,074	0.11
EUR	14,658	Sesa SpA^	972	0.10

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Italy (31 July 2024: 17.28%) (continued)		
		Energy - alternate sources		
EUR	8,061	Bio On Spa*	-	0.00
EUR	98,883	ERG SpA^	1,877	0.19
		Engineering & construction		
EUR	512,584	Enav SpA	1,973	0.21
EUR	279,717	Maire SpA	3,399	0.35
EUR	960,942	Webuild SpA^	3,798	0.39
		Entertainment		
EUR	212,076	Juventus Football Club SpA^	588	0.06
EUR	474,326	Lottomatica Group SpA	11,213	1.16
EUR	184,183	RAI Way SpA	1,077	0.11
		Food		
EUR	36,864	NewPrinces SpA	840	0.09
		Gas		
EUR	128,500	Ascopiave SpA	389	0.04
EUR	1,147,625	Italgas SpA^	8,315	0.86
		Healthcare products		
EUR	234,710	Amplifon SpA^	3,465	0.36
EUR	164,639	GVS SpA^	808	0.08
		Holding companies - diversified operations		
EUR	983,132	CIR SpA-Compagnie Industriali	664	0.07
		Home furnishings		
EUR	142,734	De' Longhi SpA	4,119	0.43
		Household products		
EUR	59,656	Fila SpA^	516	0.05
		Internet		
EUR	42,412	Reply SpA	5,836	0.60
		Leisure time		
EUR	252,462	Ferretti SpA^	669	0.07
EUR	345,293	Piaggio & C SpA^	655	0.07
EUR	30,817	Sanlorenzo SpA^	912	0.10
EUR	210,293	Technogym SpA^	2,845	0.29
		Machinery - diversified		
EUR	143,522	Interpump Group SpA^	5,161	0.53
		Machinery, construction and mining		
EUR	18,806	Danieli & C Officine Meccaniche SpA^	709	0.07
EUR	69,526	Danieli & C Officine Meccaniche SpA^	1,986	0.21
		Media		
EUR	240,487	Arnoldo Mondadori Editore SpA	486	0.05
		Oil and gas services		
EUR	2,445,075	Saipem SpA^	5,731	0.59
		Packaging and containers		
EUR	57,125	Zignago Vetro SpA^	448	0.05
		Italy (31 July 2024: 17.28%) (continued)		
		Pharmaceuticals		
EUR	6,578	Pharmanutra SpA^	302	0.03
		Retail		
EUR	64,323	Brunello Cucinelli SpA^	6,337	0.65
EUR	289,767	OVS SpA	1,054	0.11
EUR	91,566	Salvatore Ferragamo SpA^	457	0.05
		Semiconductors		
EUR	308,076	Technoprobe SpA^	2,220	0.23
		Shipbuilding		
EUR	180,787	Fincantieri SpA	3,075	0.32
		Software		
EUR	21,095	Wiit SpA^	329	0.03
		Total Italy	**156,882**	**16.21**
		Luxembourg (31 July 2024: 1.43%)		
		Environmental control		
EUR	65,266	Befesa SA	1,722	0.18
		Iron and steel		
EUR	81,964	APERAM SA^	2,121	0.22
		Media		
EUR	72,781	RTL Group SA^	2,518	0.26
		Real estate investment and services		
EUR	1,448,656	Aroundtown SA^	4,595	0.48
EUR	133,026	Grand City Properties SA	1,474	0.15
		Telecommunications		
EUR	687,322	SES SA^	4,155	0.43
		Transportation		
EUR	89,905	d'Amico International Shipping SA^	326	0.03
		Total Luxembourg	**16,911**	**1.75**
		Netherlands (31 July 2024: 9.78%)		
		Advertising		
EUR	1,202,086	Havas NV	1,701	0.18
		Auto manufacturers		
EUR	328,717	Iveco Group NV	5,968	0.62
		Auto parts and equipment		
EUR	283,003	Brembo NV^	2,384	0.25
		Biotechnology		
EUR	189,751	CureVac NV^	895	0.09
EUR	1,275,276	Pharming Group NV^	1,235	0.13
		Building Materials		
EUR	152,110	Ariston Holding NV	694	0.07
EUR	88,365	Cementir Holding NV	1,152	0.12

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Netherlands (31 July 2024: 9.78%) (continued)		
		Chemicals		
EUR	202,772	OCI NV^	1,484	0.15
		Commercial services		
EUR	38,307	Brunel International NV^	350	0.03
EUR	167,328	Pluxee NV^	2,984	0.31
		Diversified financial services		
EUR	53,090	Van Lanschot Kempen NV^	3,042	0.31
		Electrical components and equipment		
EUR	241,427	Signify NV	5,094	0.53
		Electronics		
EUR	70,816	TKH Group NV^	2,561	0.26
		Engineering & construction		
EUR	137,195	Arcadis NV	6,001	0.62
EUR	509,356	Koninklijke BAM Groep NV	3,912	0.40
EUR	46,111	Koninklijke Heijmans N.V^	2,582	0.27
EUR	252,185	Technip Energies NV	9,553	0.99
		Food		
EUR	97,758	Corbion NV	1,631	0.17
EUR	42,972	Sligro Food Group NV	477	0.05
		Internet		
EUR	334,821	Just Eat Takeaway.com NV^	6,710	0.69
		Leisure time		
EUR	93,376	Basic-Fit NV^	2,318	0.24
		Media		
EUR	315,061	MFE-MediaForEurope NV 'A'^	876	0.09
EUR	108,901	MFE-MediaForEurope NV 'B'^	429	0.05
		Miscellaneous manufacturers		
EUR	187,075	Aalberts NV^	5,268	0.54
EUR	57,507	AMG Critical Materials NV^	1,426	0.15
		Oil and gas services		
EUR	208,751	Fugro NV^	2,620	0.27
EUR	265,955	SBM Offshore NV	6,080	0.63
		Pharmaceuticals		
USD	41,110	Pharvaris NV	714	0.07
		Pipelines		
EUR	111,016	Koninklijke Vopak NV^	4,649	0.48
		Real estate investment trusts		
EUR	82,098	Eurocommercial Properties NV (Reit)	2,204	0.23
EUR	73,538	Wereldhave NV (Reit)	1,322	0.13
		Retail		
EUR	29,240	Redcare Pharmacy NV^	2,855	0.30
		Software		
EUR	104,886	TomTom NV^	555	0.06
		Netherlands (31 July 2024: 9.78%) (continued)		
		Transportation		
EUR	638,878	PostNL NV^	612	0.06
		Total Netherlands	**92,338**	**9.54**
		Portugal (31 July 2024: 1.86%)		
		Banks		
EUR	15,669,534	Banco Comercial Portugues SA 'R'^	11,307	1.17
		Commercial services		
EUR	145,785	CTT-Correios de Portugal SA	1,079	0.11
		Electricity		
EUR	747,546	REN - Redes Energeticas Nacionais SGPS SA^	2,224	0.23
		Engineering & construction		
EUR	179,752	Mota-Engil SGPS SA^	808	0.08
		Food		
EUR	1,494,466	Sonae SGPS SA	1,889	0.19
		Forest products and paper		
EUR	132,491	Altri SGPS SA^	633	0.07
EUR	397,965	Navigator Co SA^	1,234	0.13
EUR	30,295	Semapa-Sociedade de Investimento e Gestao^	520	0.05
		Media		
EUR	388,710	NOS SGPS SA	1,407	0.15
		Packaging and containers		
EUR	75,254	Corticeira Amorim SGPS SA^	587	0.06
		Total Portugal	**21,688**	**2.24**
		Spain (31 July 2024: 9.72%)		
		Auto parts and equipment		
EUR	79,375	CIE Automotive SA^	2,091	0.22
EUR	268,278	Gestamp Automocion SA^	887	0.09
		Banks		
EUR	1,941,771	Unicaja Banco SA	4,478	0.46
		Biotechnology		
EUR	25,482	Pharma Mar SA^	2,044	0.21
		Commercial services		
EUR	575,899	Prosegur Cash SA	432	0.05
EUR	262,269	Prosegur Cia de Seguridad SA	682	0.07
		Computers		
EUR	149,499	Indra Sistemas SA	5,433	0.56
		Electricity		
EUR	287,412	Audax Renovables SA^	416	0.04
		Energy - alternate sources		
EUR	25,139	Grenergy Renovables SA^	1,631	0.17
EUR	151,443	Solaria Energia y Medio Ambiente SA^	1,707	0.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Spain (31 July 2024: 9.72%) (continued)		
		Engineering & construction		
EUR	1,040,090	Sacyr SA	3,734	0.39
EUR	91,333	Tecnicas Reunidas SA	1,975	0.20
		Environmental control		
EUR	181,280	Fluidra SA	3,981	0.41
		Food		
EUR	27,164	Distribuidora Internacional de Alimentacion SA	780	0.08
EUR	76,519	Viscofan SA^	4,591	0.48
		Forest Products and paper		
EUR	239,076	Ence Energia y Celulosa SA^	660	0.07
		Gas		
EUR	444,469	Enagas SA^	5,829	0.60
		Insurance		
EUR	1,015,358	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,373	0.14
		Internet		
EUR	167,553	eDreams ODIGEO SA	1,392	0.14
		Iron and steel		
EUR	353,445	Acerinox SA^	3,580	0.37
		Lodging		
EUR	208,251	Melia Hotels International SA	1,624	0.17
		Machinery - diversified		
EUR	127,049	Talgo SA^	386	0.04
		Media		
EUR	172,176	Atresmedia Corp de Medios de Comunicacion SA^	854	0.09
		Packaging and containers		
EUR	41,146	Vidrala SA^	3,888	0.40
		Pharmaceuticals		
EUR	145,903	Almirall SA^	1,543	0.16
EUR	38,335	Laboratorios Farmaceuticos Rovi SA^	2,078	0.22
		Real estate investment and services		
EUR	15,700	Aedas Homes SA^	332	0.03
EUR	67,057	Neinor Homes SA	1,145	0.12
		Spain (31 July 2024: 9.72%) (continued)		
		Real estate investment trusts		
EUR	593,146	Inmobiliaria Colonial Socimi SA (Reit)	3,455	0.36
EUR	743,840	Merlin Properties Socimi SA (Reit)	9,060	0.93
		Telecommunications		
EUR	38,771	Let's GOWEX SA^,*	-	0.00
		Transportation		
EUR	36,021	Construcciones y Auxiliar de Ferrocarriles SA	1,913	0.20
EUR	113,146	Logista Integral SA^	3,141	0.32
		Total Spain	**77,115**	**7.97**
		United Kingdom (31 July 2024: 0.42%)		
		Diversified financial services		
EUR	569,657	Allfunds Group Plc	3,475	0.36
		Internet		
EUR	142,495	HBX Group International Plc	1,220	0.12
		Total United Kingdom	**4,695**	**0.48**
Total investments in equities			**963,343**	**99.53**
Warrants (31 July 2024: 0.00%)				
		Italy (31 July 2024: 0.00%)		
EUR	37,762	Webuild SpA^,*	-	0.00
		Spain (31 July 2024: 0.00%)		
Total warrants			**-**	**0.00**
Rights (31 July 2024: 0.00%)				
		Italy (31 July 2024: 0.00%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**963,343**	**99.53**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU SMALL CAP UCITS ETF (continued)
As at 31 July 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 July 2024: 0.01%)					
Exchange traded futures contracts (31 July 2024: 0.01%)					
Germany					
27	EUR	783	STOXX Europe Mid 200 Index Futures September 2025	9	0.00
218	EUR	3,812	STOXX Europe Small 200 Index Futures September 2025	52	0.01
Total Germany				**61**	**0.01**
Total unrealised gain on exchange traded futures contracts				**61**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**61**	**0.01**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	963,404	99.54
Cash and margin cash	1,581	0.16
Cash equivalents (31 July 2024: 0.10%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.10%)		
Other assets and liabilities	2,863	0.30
Net asset value attributable to redeemable shareholders	**967,848**	**100.00**

^ These securities are partially or fully transferred as securities lent.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.85
Financial derivative instruments dealt in on regulated market	0.01
Other assets	1.14
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 July 2025.

Financial derivative instruments	Underlying exposure EUR'000
Exchange traded future contracts	4,717

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

As at 31 July 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 July 2024: 99.37%)				
Equities (31 July 2024: 99.37%)				
		Austria (31 July 2024: 0.57%)		
		Banks		
EUR	10,240	Erste Group Bank AG	944	0.43
		Electricity		
EUR	2,234	Verbund AG^	167	0.07
		Oil and gas		
EUR	4,841	OMV AG	248	0.11
		Total Austria	**1,359**	**0.61**
		Belgium (31 July 2024: 2.47%)		
		Banks		
EUR	7,491	KBC Group NV	787	0.35
		Beverages		
EUR	32,645	Anheuser-Busch InBev SA	1,920	0.87
		Chemicals		
EUR	2,421	Syensqo SA^	194	0.09
		Distribution and wholesale		
EUR	747	D'ieteren Group	149	0.07
		Electricity		
EUR	1,642	Elia Group SA^	190	0.09
		Food		
EUR	13	Lotus Bakeries NV	111	0.05
		Insurance		
EUR	4,905	Ageas SA	335	0.15
		Investment Companies		
EUR	2,730	Groupe Bruxelles Lambert NV	230	0.10
EUR	496	Sofina SA	153	0.07
		Pharmaceuticals		
EUR	4,207	UCB SA	917	0.41
		Total Belgium	**4,986**	**2.25**
		Bermuda (31 July 2024: 0.16%)		
		Insurance		
EUR	43,465	Aegon Ltd	312	0.14
		Total Bermuda	**312**	**0.14**
		Finland (31 July 2024: 3.00%)		
		Banks		
EUR	103,760	Nordea Bank Abp	1,520	0.69
		Finland (31 July 2024: 3.00%) (continued)		
		Electricity		
EUR	14,713	Fortum Oyj	271	0.12
		Food		
EUR	8,978	Kesko Oyj 'B'	196	0.09
		Forest Products and paper		
EUR	17,411	UPM-Kymmene Oyj	453	0.20
		Insurance		
EUR	80,615	Sampo Oyj 'A'	869	0.39
		Machinery - diversified		
EUR	11,088	Kone Oyj 'B'	685	0.31
EUR	16,407	Wartsila OYJ Abp	455	0.20
		Machinery, construction and mining		
EUR	21,201	Metso Oyj^	268	0.12
		Oil and gas		
EUR	14,096	Neste Oyj^	223	0.10
		Packaging and containers		
EUR	19,142	Stora Enso Oyj 'R'^	198	0.09
		Pharmaceuticals		
EUR	3,563	Orion Oyj 'B'	287	0.13
		Telecommunications		
EUR	4,676	Elisa Oyj	242	0.11
EUR	177,998	Nokia Oyj	731	0.33
		Total Finland	**6,398**	**2.88**
		France (31 July 2024: 31.42%)		
		Advertising		
EUR	7,654	Publicis Groupe SA	703	0.32
		Aerospace and defence		
EUR	646	Dassault Aviation SA	201	0.09
EUR	11,892	Safran SA	3,940	1.77
EUR	3,089	Thales SA	834	0.38
		Apparel retailers		
EUR	1,046	Hermes International SCA	2,575	1.16
EUR	2,428	Kering SA^	602	0.27
EUR	9,085	LVMH Moet Hennessy Louis Vuitton SE	4,911	2.21
		Auto manufacturers		
EUR	6,319	Renault SA	237	0.11
		Auto parts and equipment		
EUR	22,359	Cie Generale des Etablissements Michelin SCA	800	0.36
		Banks		
EUR	33,611	BNP Paribas SA	3,080	1.39
EUR	35,495	Credit Agricole SA	656	0.29
EUR	23,794	Societe Generale SA	1,524	0.69

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		France (31 July 2024: 31.42%) (continued)		
		Beverages		
EUR	6,746	Pernod Ricard SA	698	0.31
		Building Materials		
EUR	14,833	Cie de Saint-Gobain SA	1,703	0.77
		Chemicals		
EUR	19,102	Air Liquide SA	3,778	1.70
EUR	1,850	Arkema SA	127	0.06
		Commercial services		
EUR	10,444	Bureau Veritas SA^	323	0.15
EUR	7,900	Edenred SE^	227	0.10
		Computers		
EUR	5,425	Capgemini SE	813	0.36
EUR	1,771	Teleperformance SE	173	0.08
		Cosmetics and personal care		
EUR	7,941	L'Oreal SA	3,539	1.59
		Distribution and wholesale		
EUR	7,353	Rexel SA	224	0.10
		Diversified financial services		
EUR	1,950	Amundi SA	145	0.06
		Electrical components and equipment		
EUR	8,676	Legrand SA	1,290	0.58
EUR	18,060	Schneider Electric SE	4,718	2.13
		Electricity		
EUR	60,365	Engie SA	1,356	0.61
		Engineering & construction		
EUR	1,105	Aeroports de Paris SA^	134	0.06
EUR	6,229	Bouygues SA	258	0.12
EUR	2,255	Eiffage SA	304	0.14
EUR	16,349	Vinci SA	2,275	1.02
		Entertainment		
EUR	3,718	FDJ UNITED	116	0.05
		Food		
EUR	17,829	Carrefour SA^	257	0.12
EUR	21,321	Danone SA	1,754	0.79
		Food Service		
EUR	2,813	Sodexo SA	168	0.08
		Healthcare products		
EUR	9,821	EssilorLuxottica SA	2,929	1.32
EUR	945	Sartorius Stedim Biotech	191	0.08
		Healthcare services		
EUR	1,338	BioMerieux^	193	0.09
		Insurance		
EUR	58,516	AXA SA	2,858	1.29
		France (31 July 2024: 31.42%) (continued)		
		Investment Companies		
EUR	1,231	Eurazeo SE	73	0.03
		Lodging		
EUR	6,393	Accor SA	327	0.15
		Media		
EUR	23,057	Bollore SE	134	0.06
		Miscellaneous manufacturers		
EUR	11,378	Alstom SA^	269	0.12
		Oil and gas		
EUR	67,473	TotalEnergies SE	4,017	1.81
		Pharmaceuticals		
EUR	1,272	Ipsen SA	151	0.07
EUR	36,666	Sanofi SA	3,309	1.49
		Real estate investment trusts		
EUR	1,873	Covivio SA (Reit)	122	0.06
EUR	1,463	Gecina SA	144	0.06
EUR	7,072	Klepierre SA (Reit)	272	0.12
EUR	3,985	Unibail-Rodamco-Westfield (Reit)	389	0.18
		Software		
EUR	22,380	Dassault Systemes SE	740	0.33
		Telecommunications		
EUR	61,895	Orange SA	945	0.43
		Transportation		
EUR	9,944	Getlink SE	181	0.08
		Water		
EUR	21,040	Veolia Environnement SA	715	0.32
		Total France	**62,402**	**28.11**
		Germany (31 July 2024: 25.83%)		
		Aerospace and defence		
EUR	1,785	MTU Aero Engines AG^	773	0.35
EUR	1,476	Rheinmetall AG^	2,932	1.32
		Airlines		
EUR	19,211	Deutsche Lufthansa AG^	166	0.07
		Apparel retailers		
EUR	5,656	adidas AG	1,088	0.49
		Auto manufacturers		
EUR	9,457	Bayerische Motoren Werke AG^	908	0.41
EUR	1,806	Bayerische Motoren Werke AG (Pref)	159	0.07
EUR	15,854	Daimler Truck Holding AG^	777	0.35
EUR	3,676	Dr Ing hc F Porsche AG (Pref)^	188	0.08
EUR	23,850	Mercedes-Benz Group AG	1,368	0.62
EUR	4,887	Porsche Automobil Holding SE (Pref)	198	0.09
EUR	6,888	Volkswagen AG (Pref)	726	0.33

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Germany (31 July 2024: 25.83%) (continued)		
		Auto parts and equipment		
EUR	3,616	Continental AG	311	0.14
		Banks		
EUR	29,491	Commerzbank AG^	1,081	0.49
EUR	61,125	Deutsche Bank AG	2,028	0.91
		Building Materials		
EUR	4,443	Heidelberg Materials AG	1,030	0.46
		Chemicals		
EUR	29,476	BASF SE	1,456	0.65
EUR	4,034	Brenntag SE^	252	0.11
EUR	5,902	Covestro AG	401	0.18
EUR	8,425	Evonik Industries AG^	169	0.08
EUR	4,332	Symrise AG	394	0.18
		Cosmetics and personal care		
EUR	3,236	Beiersdorf AG	404	0.18
		Diversified financial services		
EUR	6,219	Deutsche Boerse AG	1,809	0.82
		Electricity		
EUR	74,218	E.ON SE	1,355	0.61
EUR	21,047	RWE AG	865	0.39
		Electronics		
EUR	856	Sartorius AG (Pref)	184	0.08
		Entertainment		
EUR	2,051	CTS Eventim AG & Co KGaA	233	0.11
		Healthcare products		
EUR	11,356	Siemens Healthineers AG	615	0.28
		Healthcare services		
EUR	7,128	Fresenius Medical Care AG	363	0.16
EUR	14,143	Fresenius SE & Co KGaA	679	0.31
		Home furnishings		
EUR	165	Rational AG	128	0.06
		Household products		
EUR	3,380	Henkel AG & Co KGaA	241	0.11
EUR	5,564	Henkel AG & Co KGaA (Pref)	430	0.19
		Insurance		
EUR	12,753	Allianz SE	5,068	2.28
EUR	2,025	Hannover Rueck SE	617	0.28
EUR	4,418	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	2,911	1.31
EUR	2,122	Talanx AG	283	0.13
		Internet		
EUR	6,180	Delivery Hero SE^	186	0.08
EUR	2,465	Scout24 SE	331	0.15
		Germany (31 July 2024: 25.83%) (continued)		
		Machinery - diversified		
EUR	4,778	GEA Group AG	345	0.16
		Machinery, construction and mining		
EUR	22,438	Siemens Energy AG	2,619	1.18
		Miscellaneous manufacturers		
EUR	2,493	Knorr-Bremse AG	251	0.11
EUR	25,100	Siemens AG	6,461	2.91
		Pharmaceuticals		
EUR	32,585	Bayer AG^	1,020	0.46
EUR	4,216	Merck KGaA	532	0.24
		Real estate investment and services		
EUR	2,404	LEG Immobilien SE	192	0.08
EUR	24,713	Vonovia SE	772	0.35
		Retail		
EUR	7,340	Zalando SE	216	0.10
		Semiconductors		
EUR	43,129	Infineon Technologies AG	1,710	0.77
		Software		
EUR	1,898	Nemetschek SE	285	0.13
EUR	34,486	SAP SE	9,899	4.46
		Telecommunications		
EUR	115,277	Deutsche Telekom AG	4,153	1.87
		Transportation		
EUR	31,705	Deutsche Post AG	1,432	0.65
		Total Germany	**62,994**	**28.38**
		Ireland (31 July 2024: 0.91%)		
		Airlines		
EUR	28,330	Ryanair Holdings Plc	840	0.38
		Banks		
EUR	68,887	AIB Group Plc	548	0.25
EUR	32,053	Bank of Ireland Group Plc	433	0.19
		Building Materials		
EUR	5,047	Kingspan Group Plc	420	0.19
		Food		
EUR	5,556	Kerry Group Plc 'A'	516	0.23
		Total Ireland	**2,757**	**1.24**
		Italy (31 July 2024: 6.38%)		
		Aerospace and defence		
EUR	13,202	Leonardo SpA	714	0.32
		Banks		
EUR	7,478	Banca Mediolanum SpA	133	0.06
EUR	38,302	Banco BPM SpA^	491	0.22

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Italy (31 July 2024: 6.38%) (continued)		
		Banks (continued)		
EUR	47,676	BPER Banca SpA	471	0.21
EUR	20,085	FinecoBank Banca Fineco SpA	430	0.19
EUR	499,783	Intesa Sanpaolo SpA	3,029	1.37
EUR	16,435	Mediobanca Banca di Credito Finanziario SpA	364	0.17
EUR	46,299	UniCredit SpA	3,425	1.54
		Commercial services		
EUR	15,265	Nexi SpA^	88	0.04
		Electrical components and equipment		
EUR	9,396	Prysmian SpA	757	0.34
		Electricity		
EUR	268,610	Enel SpA	2,378	1.07
EUR	45,898	Terna - Rete Elettrica Nazionale	444	0.20
		Engineering & construction		
EUR	9,120	Infrastrutture Wireless Italiane SpA	108	0.05
		Gas		
EUR	66,287	Snam SpA	385	0.17
		Healthcare products		
EUR	757	DiaSorin SpA^	74	0.03
		Insurance		
EUR	28,630	Generali	1,072	0.48
EUR	11,460	Unipol Assicurazioni SpA	231	0.11
		Oil and gas		
EUR	72,893	Eni SpA	1,244	0.56
		Pharmaceuticals		
EUR	3,726	Recordati Industria Chimica e Farmaceutica SpA	215	0.10
		Retail		
EUR	7,620	Moncler SpA	409	0.19
		Telecommunications		
EUR	344,818	Telecom Italia SpA^	159	0.07
		Transportation		
EUR	15,027	Poste Italiane SpA	326	0.15
		Total Italy	**16,947**	**7.64**
		Jersey (31 July 2024: 0.00%)		
		Private Equity		
EUR	7,361	CVC Capital Partners Plc	142	0.06
		Total Jersey	**142**	**0.06**
		Luxembourg (31 July 2024: 0.53%)		
		Healthcare services		
EUR	4,006	Eurofins Scientific SE^	309	0.14
		Luxembourg (31 July 2024: 0.53%) (continued)		
		Iron and steel		
EUR	15,301	ArcelorMittal SA^	482	0.22
		Metal fabricate/ hardware		
EUR	13,807	Tenaris SA	244	0.11
		Transportation		
EUR	7,502	InPost SA	108	0.05
		Total Luxembourg	**1,143**	**0.52**
		Netherlands (31 July 2024: 19.15%)		
		Aerospace and defence		
EUR	19,624	Airbus SE	3,954	1.78
		Auto manufacturers		
EUR	4,163	Ferrari NV	1,836	0.83
EUR	67,628	Stellantis NV	601	0.27
		Banks		
EUR	15,061	ABN AMRO Bank NV	437	0.19
EUR	103,945	ING Groep NV	2,438	1.10
		Beverages		
EUR	20,237	Davide Campari-Milano NV^	140	0.06
EUR	4,261	Heineken Holding NV	290	0.13
EUR	9,612	Heineken NV^	760	0.34
EUR	5,617	JDE Peet's NV	167	0.08
		Biotechnology		
EUR	2,022	Argenx SE	1,376	0.62
		Chemicals		
EUR	5,614	Akzo Nobel NV^	354	0.16
		Commercial services		
EUR	833	Adyen NV	1,440	0.65
EUR	3,567	Randstad NV^	171	0.08
EUR	7,895	Wolters Kluwer NV	1,235	0.55
		Distribution and wholesale		
EUR	1,915	IMCD NV	211	0.09
		Diversified financial services		
USD	6,005	AerCap Holdings NV	644	0.29
EUR	2,570	Euronext NV	416	0.19
		Engineering & construction		
EUR	16,996	Ferrovial SE	873	0.39
		Entertainment		
EUR	36,495	Universal Music Group NV^	1,060	0.48
		Food		
EUR	30,224	Koninklijke Ahold Delhaize NV	1,197	0.54
		Healthcare products		
EUR	27,483	Koninklijke Philips NV^	727	0.33
EUR	7,090	QIAGEN NV	355	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.37%) (continued)				
		Netherlands (31 July 2024: 19.15%) (continued)		
		Insurance		
EUR	4,826	ASR Nederland NV	323	0.14
EUR	8,776	NN Group NV	594	0.27
		Internet		
EUR	43,212	Prosus NV	2,485	1.12
		Investment Companies		
EUR	2,906	EXOR NV	282	0.13
		Semiconductors		
EUR	1,564	ASM International NV	765	0.35
EUR	13,007	ASML Holding NV	9,127	4.11
EUR	2,667	BE Semiconductor Industries NV^	364	0.16
EUR	22,087	STMicroelectronics NV	568	0.26
		Telecommunications		
EUR	126,862	Koninklijke KPN NV	569	0.26
		Total Netherlands	**35,759**	**16.11**
		Portugal (31 July 2024: 0.49%)		
		Electricity		
EUR	103,154	EDP SA^	447	0.20
		Food		
EUR	9,300	Jeronimo Martins SGPS SA	228	0.10
		Oil and gas		
EUR	13,604	Galp Energia SGPS SA^	260	0.12
		Total Portugal	**935**	**0.42**
		Spain (31 July 2024: 7.76%)		
		Airlines		
EUR	41,566	International Consolidated Airlines Group SA	210	0.10
		Banks		
EUR	190,337	Banco Bilbao Vizcaya Argentaria SA	3,189	1.44
EUR	179,618	Banco de Sabadell SA	666	0.30
EUR	500,423	Banco Santander SA	4,316	1.94
EUR	22,774	Bankinter SA^	326	0.15
EUR	130,327	CaixaBank SA	1,231	0.55
		Electricity		
EUR	11,104	EDP Renovaveis SA^	131	0.06
		Spain (31 July 2024: 7.76%) (continued)		
		Electricity (continued)		
EUR	10,441	Endesa SA	303	0.14
EUR	209,620	Iberdrola SA	3,684	1.66
EUR	13,330	Redeia Corp SA	258	0.11
		Engineering & construction		
EUR	807	Acciona SA^	155	0.07
EUR	6,027	ACS Actividades de Construccion y Servicios SA	417	0.19
EUR	24,650	Aena SME SA	666	0.30
EUR	16,132	Cellnex Telecom SA	572	0.26
		Leisure time		
EUR	14,911	Amadeus IT Group SA	1,202	0.54
		Oil and gas		
EUR	38,046	Repsol SA	578	0.26
		Pharmaceuticals		
EUR	9,444	Grifols SA^	142	0.06
		Retail		
EUR	36,025	Industria de Diseno Textil SA	1,728	0.78
		Telecommunications		
EUR	120,229	Telefonica SA	623	0.28
		Total Spain	**20,397**	**9.19**
		Switzerland (31 July 2024: 0.42%)		
		Chemicals		
EUR	6,067	DSM-Firmenich AG	587	0.26
		Total Switzerland	**587**	**0.26**
		United Kingdom (31 July 2024: 0.28%)		
		Beverages		
USD	7,695	Coca-Cola Europacific Partners Plc^	746	0.34
		Total United Kingdom	**746**	**0.34**
Total investments in equities			**217,864**	**98.15**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**217,864**	**98.15**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)

As at 31 July 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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Germany					
64	EUR	3,900	Euro Stoxx 50 Index Futures September 2025	8	0.01
Total Germany				**8**	**0.01**
Total unrealised gain on exchange traded futures contracts				**8**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**8**	**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 July 2024: (0.82)%)							
Over-the-counter forward currency contracts (31 July 2024: (0.82)%)							
USD	227,358,416	EUR	193,262,471	State Street Bank and Trust Company	04/08/2025	6,160	2.78
USD	222,331,529	EUR	193,876,811	State Street Bank and Trust Company	02/09/2025	3	0.00
Total unrealised gain						**6,163**	**2.78**
Total unrealised gain on over-the-counter forward currency contracts						**6,163**	**2.78**
EUR	6,558,486	USD	7,715,554	State Street Bank and Trust Company	04/08/2025	(209)	(0.10)
Total unrealised loss						**(209)**	**(0.10)**
Total unrealised loss on over-the-counter forward currency contracts						**(209)**	**(0.10)**
Total over-the-counter financial derivative instruments						**5,954**	**2.68**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	224,035	100.94
Total financial liabilities at fair value through profit or loss	(209)	(0.10)
Cash and margin cash	284	0.13
Cash equivalents (31 July 2024: 0.97%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.97%)		
1,547 EUR BlackRock ICS Euro Liquidity Fund~	190	0.08
Total cash equivalents	190	0.08
Other assets and liabilities	(2,324)	(1.05)
Net asset value attributable to redeemable shareholders	**221,976**	**100.00**

^ These securities are partially or fully transferred as securities lent.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC) (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.80
Financial derivative instruments dealt in on regulated market	0.00
Over-the-counter financial derivative instruments	2.74
UCITS collective investment schemes - Money Market Funds	0.08
Other assets	0.38
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	3,912
Over-the-counter forward currency contracts	457,196

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF
As at 31 July 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 July 2024: 99.68%)				
Equities (31 July 2024: 99.68%)				
		Japan (31 July 2024: 99.68%)		
		Advertising		
JPY	50,720	Dentsu Group Inc^	1,007	0.10
		Aerospace and defence		
JPY	36,200	IHI Corp^	4,086	0.41
		Agriculture		
JPY	296,876	Japan Tobacco Inc	8,518	0.85
		Airlines		
JPY	37,914	ANA Holdings Inc	707	0.07
JPY	37,000	Japan Airlines Co Ltd	740	0.07
		Apparel retailers		
JPY	163,100	Asics Corp	3,867	0.38
		Auto manufacturers		
JPY	1,047,590	Honda Motor Co Ltd^	10,922	1.08
JPY	138,000	Isuzu Motors Ltd^	1,786	0.18
JPY	552,103	Nissan Motor Co Ltd^	1,180	0.12
JPY	143,516	Subaru Corp^	2,650	0.26
JPY	388,692	Suzuki Motor Corp	4,304	0.43
JPY	2,348,805	Toyota Motor Corp	42,085	4.18
		Auto parts and equipment		
JPY	133,608	Aisin Corp^	1,863	0.18
JPY	140,998	Bridgestone Corp^	5,744	0.57
JPY	470,164	Denso Corp	6,423	0.64
JPY	177,964	Sumitomo Electric Industries Ltd	4,444	0.44
JPY	40,638	Toyota Industries Corp	4,395	0.44
		Banks		
JPY	141,394	Chiba Bank Ltd^	1,335	0.13
JPY	257,700	Concordia Financial Group Ltd^	1,731	0.17
JPY	446,700	Japan Post Bank Co Ltd	5,031	0.50
JPY	2,841,323	Mitsubishi UFJ Financial Group Inc^	39,846	3.96
JPY	590,232	Mizuho Financial Group Inc	17,578	1.75
JPY	512,538	Resona Holdings Inc^	4,731	0.47
JPY	914,803	Sumitomo Mitsui Financial Group Inc	23,433	2.33
JPY	158,904	Sumitomo Mitsui Trust Group Inc	4,199	0.42
		Beverages		
JPY	359,505	Asahi Group Holdings Ltd	4,584	0.46
JPY	193,317	Kirin Holdings Co Ltd^	2,568	0.25
JPY	35,200	Suntory Beverage & Food Ltd^	1,068	0.11
		Japan (31 July 2024: 99.68%) (continued)		
		Building Materials		
JPY	47,946	AGC Inc^	1,448	0.15
JPY	65,207	Daikin Industries Ltd	8,070	0.80
		Chemicals		
JPY	308,087	Asahi Kasei Corp^	2,161	0.22
JPY	342,006	Mitsubishi Chemical Group Corp	1,880	0.19
JPY	239,900	Nippon Paint Holdings Co Ltd^	2,050	0.20
JPY	43,262	Nippon Sanso Holdings Corp^	1,545	0.15
JPY	175,115	Nitto Denko Corp^	3,655	0.36
JPY	446,450	Shin-Etsu Chemical Co Ltd^	13,038	1.30
JPY	340,645	Toray Industries Inc^	2,349	0.23
		Commercial services		
JPY	94,164	Dai Nippon Printing Co Ltd	1,458	0.14
JPY	349,100	Recruit Holdings Co Ltd^	20,998	2.09
JPY	104,070	Secom Co Ltd^	3,745	0.37
JPY	58,329	TOPPAN Holdings Inc	1,586	0.16
		Computers		
JPY	437,270	Fujitsu Ltd	9,603	0.95
JPY	302,840	NEC Corp	8,852	0.88
JPY	92,830	Nomura Research Institute Ltd^	3,713	0.37
JPY	69,200	NTT Data Group Corp	1,823	0.18
JPY	80,500	Obic Co Ltd^	2,899	0.29
JPY	56,800	Otsuka Corp^	1,082	0.11
JPY	37,700	SCSK Corp	1,181	0.12
		Cosmetics and personal care		
JPY	115,418	Kao Corp	5,223	0.52
JPY	99,836	Shiseido Co Ltd^	1,629	0.16
JPY	272,600	Unicharm Corp^	1,894	0.19
		Distribution and wholesale		
JPY	295,018	ITOCHU Corp^	15,551	1.55
JPY	348,133	Marubeni Corp^	7,201	0.72
JPY	848,249	Mitsubishi Corp^	16,842	1.67
JPY	612,080	Mitsui & Co Ltd^	12,608	1.25
JPY	268,825	Sumitomo Corp	6,895	0.68
JPY	157,114	Toyota Tsusho Corp^	3,624	0.36
		Diversified financial services		
JPY	326,170	Daiwa Securities Group Inc^	2,291	0.23
JPY	244,200	Japan Exchange Group Inc	2,402	0.24
JPY	217,674	Mitsubishi HC Capital Inc	1,616	0.16
JPY	744,615	Nomura Holdings Inc	4,972	0.49
JPY	288,739	ORIX Corp^	6,523	0.65
JPY	67,410	SBI Holdings Inc^	2,536	0.25
		Electrical components and equipment		
JPY	62,400	Fujikura Ltd^	4,302	0.43

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.68%) (continued)				
		Japan (31 July 2024: 99.68%) (continued)		
		Electricity		
JPY	162,081	Chubu Electric Power Co Inc	1,988	0.20
JPY	235,162	Kansai Electric Power Co Inc^	2,846	0.28
		Electronics		
JPY	85,520	Hoya Corp	10,899	1.08
JPY	318,940	Kyocera Corp^	3,819	0.38
JPY	88,000	MINEBEA MITSUMI Inc^	1,402	0.14
JPY	411,218	Murata Manufacturing Co Ltd	6,196	0.61
JPY	206,600	NIDEC CORP^	3,999	0.40
JPY	20,500	SCREEN Holdings Co Ltd^	1,632	0.16
JPY	57,743	Shimadzu Corp^	1,289	0.13
JPY	480,370	TDK Corp	5,927	0.59
JPY	55,581	Yokogawa Electric Corp^	1,488	0.15
		Engineering & construction		
JPY	104,159	Kajima Corp^	2,625	0.26
JPY	159,850	Obayashi Corp^	2,367	0.23
JPY	39,701	Taisei Corp	2,392	0.24
		Entertainment		
JPY	268,500	Oriental Land Co Ltd^	5,557	0.55
JPY	28,198	Toho Co Ltd^	1,787	0.18
		Food		
JPY	183,095	Aeon Co Ltd^	5,880	0.58
JPY	226,342	Ajinomoto Co Inc^	6,024	0.60
JPY	169,015	Kikkoman Corp^	1,487	0.15
JPY	37,000	Kobe Bussan Co Ltd	999	0.10
JPY	58,100	MEIJI Holdings Co Ltd^	1,182	0.12
JPY	48,074	Nissin Foods Holdings Co Ltd^	917	0.09
JPY	551,044	Seven & i Holdings Co Ltd	7,312	0.73
JPY	65,400	Yakult Honsha Co Ltd^	1,057	0.10
		Gas		
JPY	89,590	Osaka Gas Co Ltd	2,268	0.23
		Hand and machine tools		
JPY	33,291	Fuji Electric Co Ltd^	1,676	0.17
JPY	59,484	Makita Corp^	1,859	0.18
		Healthcare products		
JPY	276,344	FUJIFILM Holdings Corp	5,795	0.58
JPY	283,656	Olympus Corp	3,414	0.34
JPY	122,900	Sysmex Corp^	2,023	0.20
JPY	330,400	Terumo Corp	5,623	0.56
		Home builders		
JPY	137,991	Daiwa House Industry Co Ltd	4,588	0.46
JPY	94,572	Sekisui Chemical Co Ltd^	1,655	0.16
JPY	146,773	Sekisui House Ltd^	3,108	0.31
		Japan (31 July 2024: 99.68%) (continued)		
		Home furnishings		
JPY	25,700	Hoshizaki Corp^	887	0.09
JPY	578,054	Panasonic Holdings Corp	5,533	0.55
JPY	1,524,185	Sony Group Corp^	37,290	3.70
		Insurance		
JPY	875,900	Dai-ichi Life Holdings Inc^	7,005	0.69
JPY	439,200	Japan Post Holdings Co Ltd	4,093	0.41
JPY	46,900	Japan Post Insurance Co Ltd^	1,208	0.12
JPY	317,651	MS&AD Insurance Group Holdings Inc	6,847	0.68
JPY	219,902	Sompo Holdings Inc^	6,534	0.65
JPY	120,847	T&D Holdings Inc	2,985	0.30
JPY	455,845	Tokio Marine Holdings Inc	18,549	1.84
		Internet		
JPY	702,300	LY Corp^	2,590	0.26
JPY	110,500	M3 Inc^	1,381	0.14
JPY	63,700	MonotaRO Co Ltd	1,144	0.11
JPY	374,662	Rakuten Group Inc^	1,922	0.19
JPY	31,364	Trend Micro Inc	1,923	0.19
JPY	102,900	ZOZO Inc^	1,022	0.10
		Iron and steel		
JPY	140,749	JFE Holdings Inc^	1,636	0.16
JPY	239,000	Nippon Steel Corp	4,637	0.46
		Leisure time		
JPY	18,686	Shimano Inc^	2,058	0.21
JPY	226,978	Yamaha Motor Co Ltd^	1,649	0.16
		Machinery - diversified		
JPY	80,700	Daifuku Co Ltd	2,079	0.21
JPY	233,315	FANUC Corp^	6,621	0.66
JPY	48,320	Keyence Corp	17,723	1.76
JPY	242,651	Kubota Corp	2,724	0.27
JPY	43,542	Omron Corp^	1,134	0.11
JPY	14,424	SMC Corp	5,051	0.50
		Machinery, construction and mining		
JPY	1,135,235	Hitachi Ltd	35,431	3.52
JPY	224,914	Komatsu Ltd^	7,271	0.72
JPY	469,246	Mitsubishi Electric Corp	10,420	1.04
JPY	794,610	Mitsubishi Heavy Industries Ltd^	19,166	1.91
		Mining		
JPY	59,729	Sumitomo Metal Mining Co Ltd^	1,332	0.13
		Office and business equipment		
JPY	232,584	Canon Inc^	6,646	0.66
JPY	129,332	Ricoh Co Ltd^	1,143	0.11
		Oil and gas		
JPY	680,433	ENEOS Holdings Inc	3,588	0.36

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.68%) (continued)				
		Japan (31 July 2024: 99.68%) (continued)		
		Oil and gas (continued)		
JPY	201,075	Idemitsu Kosan Co Ltd^	1,294	0.13
JPY	215,700	Inpex Corp	3,078	0.30
		Pharmaceuticals		
JPY	451,000	Astellas Pharma Inc^	4,730	0.47
JPY	165,818	Chugai Pharmaceutical Co Ltd^	8,109	0.81
JPY	425,849	Daiichi Sankyo Co Ltd	10,526	1.05
JPY	65,368	Eisai Co Ltd^	1,856	0.19
JPY	59,607	Kyowa Kirin Co Ltd^	1,029	0.10
JPY	92,100	Ono Pharmaceutical Co Ltd^	1,035	0.10
JPY	108,662	Otsuka Holdings Co Ltd	5,273	0.52
JPY	185,965	Shionogi & Co Ltd	3,146	0.31
JPY	395,435	Takeda Pharmaceutical Co Ltd	11,036	1.10
		Real estate investment and services		
JPY	14,264	Daito Trust Construction Co Ltd	1,471	0.15
JPY	113,918	Hulic Co Ltd^	1,094	0.11
JPY	262,487	Mitsubishi Estate Co Ltd	4,946	0.49
JPY	659,148	Mitsui Fudosan Co Ltd	5,950	0.59
JPY	77,432	Sumitomo Realty & Development Co Ltd^	2,852	0.28
		Real estate investment trusts		
JPY	1,927	Nippon Building Fund Inc (Reit)^	1,776	0.18
		Retail		
JPY	47,362	Fast Retailing Co Ltd^	14,596	1.45
JPY	83,300	MatsukiyoCocokara & Co^	1,718	0.17
JPY	20,200	Nitori Holdings Co Ltd^	1,737	0.18
JPY	95,500	Pan Pacific International Holdings Corp	3,217	0.32
JPY	81,404	Tokyo Gas Co Ltd^	2,731	0.27
JPY	23,000	Zensho Holdings Co Ltd^	1,222	0.12
		Semiconductors		
JPY	190,300	Advantest Corp^	13,088	1.30
JPY	22,800	Disco Corp^	6,901	0.69
JPY	20,300	Lasertec Corp^	2,093	0.21
JPY	416,200	Renesas Electronics Corp	5,161	0.51
JPY	110,866	Tokyo Electron Ltd	20,133	2.00
		Japan (31 July 2024: 99.68%) (continued)		
		Software		
JPY	86,500	Capcom Co Ltd	2,228	0.22
JPY	24,639	Konami Group Corp^	3,360	0.33
JPY	84,856	Nexon Co Ltd	1,564	0.16
JPY	9,752	Oracle Corp Japan	1,063	0.11
JPY	53,000	TIS Inc	1,703	0.17
		Telecommunications		
JPY	4,500	Hikari Tsushin Inc^	1,218	0.12
JPY	762,300	KDDI Corp	12,590	1.25
JPY	7,382,800	NTT Inc	7,491	0.75
JPY	7,069,300	SoftBank Corp^	10,268	1.02
JPY	237,120	SoftBank Group Corp^	18,608	1.85
		Toys		
JPY	146,139	Bandai Namco Holdings Inc	4,766	0.48
JPY	273,600	Nintendo Co Ltd	23,071	2.29
JPY	44,000	Sanrio Co Ltd^	1,819	0.18
		Transportation		
JPY	192,090	Central Japan Railway Co^	4,481	0.45
JPY	222,881	East Japan Railway Co	4,766	0.47
JPY	56,000	Hankyu Hanshin Holdings Inc^	1,464	0.15
JPY	90,400	Kawasaki Kisen Kaisha Ltd^	1,287	0.13
JPY	84,700	Mitsui OSK Lines Ltd	2,862	0.28
JPY	108,130	Nippon Yusen KK	3,809	0.38
JPY	82,700	SG Holdings Co Ltd^	924	0.09
JPY	72,400	Tokyo Metro Co Ltd^	785	0.08
JPY	130,665	Tokyu Corp^	1,481	0.15
JPY	111,298	West Japan Railway Co	2,456	0.24
		Total Japan	**1,000,234**	**99.42**
Total investments in equities			**1,000,234**	**99.42**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,000,234**	**99.42**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN UCITS ETF (continued)
As at 31 July 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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Japan					
28	JPY	5,115	Topix Index Futures September 2025	288	0.03
Total Japan				**288**	**0.03**
Total unrealised gain on exchange traded futures contracts				**288**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**288**	**0.03**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,000,522	99.45
Cash and margin cash	4,431	0.44
Other assets and liabilities	1,068	0.11
Net asset value attributable to redeemable shareholders	**1,006,021**	**100.00**

^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.39
Financial derivative instruments dealt in on regulated market	0.03
Other assets	0.58
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	5,487

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI KOREA UCITS ETF USD (ACC)

As at 31 July 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 July 2024: 98.81%)				
Equities (31 July 2024: 98.81%)				
		Republic of South Korea (31 July 2024: 98.81%)		
		Aerospace and defence		
KRW	8,593	Hanwha Aerospace Co Ltd	6,171	2.49
KRW	19,031	Hanwha Systems Co Ltd	815	0.33
KRW	18,341	Korea Aerospace Industries Ltd^	1,250	0.50
		Agriculture		
KRW	24,594	KT&G Corp^	2,318	0.93
		Airlines		
KRW	46,209	Korean Air Lines Co Ltd	790	0.32
		Auto manufacturers		
KRW	34,254	Hyundai Motor Co^	5,261	2.12
KRW	9,051	Hyundai Motor Co (Pref)	1,078	0.43
KRW	5,680	Hyundai Motor Co (Pref)	661	0.27
KRW	59,949	Kia Corp	4,423	1.78
		Auto parts and equipment		
KRW	18,704	Hankook Tire & Technology Co Ltd	600	0.24
KRW	15,167	Hyundai Mobis Co Ltd^	3,221	1.30
KRW	11,777	LG Energy Solution Ltd^	3,248	1.31
KRW	15,824	Samsung SDI Co Ltd	2,293	0.92
		Banks		
KRW	72,182	Hana Financial Group Inc	4,445	1.79
KRW	69,974	Industrial Bank of Korea	980	0.40
KRW	41,864	KakaoBank Corp^	848	0.34
KRW	107,724	Shinhan Financial Group Co Ltd	5,282	2.13
KRW	167,665	Woori Financial Group Inc^	2,986	1.20
		Biotechnology		
KRW	4,471	Samsung Biologics Co Ltd	3,440	1.39
KRW	7,851	SK Biopharmaceuticals Co Ltd^	559	0.22
		Chemicals		
KRW	25,807	Ecopro Co Ltd^	918	0.37
KRW	12,430	LG Chem Ltd^	2,702	1.09
		Computers		
KRW	21,701	LG Corp^	1,239	0.50
KRW	10,674	Samsung SDS Co Ltd	1,229	0.50
		Cosmetics and personal care		
KRW	7,334	Amorepacific Corp^	713	0.29
KRW	2,336	LG H&H Co Ltd^	532	0.21
		Distribution and wholesale		
KRW	13,280	Posco International Corp	467	0.19
		Republic of South Korea (31 July 2024: 98.81%) (continued)		
		Diversified financial services		
KRW	93,975	KB Financial Group Inc^	7,515	3.03
KRW	10,508	Korea Investment Holdings Co Ltd^	1,084	0.44
KRW	20,929	Meritz Financial Group Inc	1,748	0.70
KRW	57,475	Mirae Asset Securities Co Ltd^	791	0.32
KRW	36,958	NH Investment & Securities Co Ltd^	538	0.22
		Electrical components and equipment		
KRW	12,388	Ecopro BM Co Ltd^	993	0.40
KRW	3,590	LG Innotek Co Ltd	405	0.16
		Electricity		
KRW	64,407	Korea Electric Power Corp	1,790	0.72
		Electronics		
KRW	75,476	LG Display Co Ltd^	590	0.24
KRW	14,150	Samsung Electro-Mechanics Co Ltd	1,517	0.61
		Engineering & construction		
KRW	21,406	Samsung C&T Corp	2,601	1.05
		Entertainment		
KRW	5,746	HYBE Co Ltd^	1,075	0.43
		Food		
KRW	2,083	CJ CheilJedang Corp^	378	0.15
KRW	5,976	Orion Corp^	479	0.19
KRW	1,034	Samyang Foods Co Ltd	1,075	0.44
		Home furnishings		
KRW	13,705	Coway Co Ltd	1,076	0.43
KRW	26,875	LG Electronics Inc^	1,500	0.61
		Insurance		
KRW	11,545	DB Insurance Co Ltd	1,065	0.43
KRW	7,756	Samsung Fire & Marine Insurance Co Ltd	2,464	0.99
KRW	20,095	Samsung Life Insurance Co Ltd^	1,824	0.74
		Internet		
KRW	78,266	Kakao Corp^	3,273	1.32
KRW	35,864	NAVER Corp	6,078	2.45
		Investment Companies		
KRW	23,549	SK Square Co Ltd	2,583	1.04
		Iron and steel		
KRW	18,346	POSCO Holdings Inc^	4,081	1.65
		Lodging		
KRW	5,918	Hanjin Kal Corp^	466	0.19
		Machinery, construction and mining		
KRW	13,277	Doosan Bobcat Inc^	531	0.21
KRW	112,684	Doosan Enerbility Co Ltd^	5,330	2.15
KRW	5,877	HD Hyundai Electric Co Ltd	2,123	0.86
KRW	3,753	LS Electric Co Ltd	840	0.34

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI KOREA UCITS ETF USD (ACC) (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 98.81%) (continued)				
		Republic of South Korea (31 July 2024: 98.81%) (continued)		
		Mining		
KRW	1,029	Korea Zinc Co Ltd	594	0.24
		Miscellaneous manufacturers		
KRW	29,892	HLB Inc	1,034	0.42
KRW	19,193	Hyundai Rotem Co Ltd^	2,796	1.13
KRW	8,505	POSCO Future M Co Ltd	874	0.35
KRW	4,755	SKC Co Ltd	347	0.14
		Oil and gas		
KRW	10,898	HD Hyundai Co Ltd	1,121	0.45
KRW	9,089	SK Inc	1,331	0.53
KRW	17,175	SK Innovation Co Ltd	1,336	0.54
KRW	11,356	S-Oil Corp	513	0.21
		Pharmaceuticals		
KRW	10,061	Alteogen Inc	3,294	1.33
KRW	40,910	Celltrion Inc^	5,277	2.12
KRW	14,231	Yuhan Corp^	1,212	0.49
		Semiconductors		
KRW	10,901	Hanmi Semiconductor Co Ltd^	722	0.29
KRW	1,190,309	Samsung Electronics Co Ltd^	61,284	24.70
KRW	205,203	Samsung Electronics Co Ltd (Pref)	8,523	3.44
KRW	137,279	SK Hynix Inc^	27,074	10.91
		Republic of South Korea (31 July 2024: 98.81%) (continued)		
		Shipbuilding		
KRW	27,013	Hanwha Ocean Co Ltd^	2,187	0.88
KRW	5,567	HD Hyundai Heavy Industries Co Ltd^	1,969	0.80
KRW	10,661	HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,760	1.11
KRW	177,394	Samsung Heavy Industries Co Ltd	2,436	0.98
		Software		
KRW	7,234	Krafton Inc^	1,713	0.69
		Telecommunications		
KRW	53,987	LG Uplus Corp	570	0.23
KRW	13,479	SK Telecom Co Ltd	545	0.22
		Transportation		
KRW	66,403	HMM Co Ltd^	1,123	0.45
KRW	9,372	Hyundai Glovis Co Ltd	997	0.40
		Total Republic of South Korea	**245,914**	**99.12**
Total investments in equities			**245,914**	**99.12**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**245,914**	**99.12**

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 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
Republic of South Korea					
26	KRW	1,626	Kospi 2 Index Futures September 2025	229	0.09
Total Republic of South Korea				**229**	**0.09**
Total unrealised gain on exchange traded futures contracts				**229**	**0.09**
Total financial derivative instruments dealt in on a regulated market				**229**	**0.09**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	246,143	99.21
Cash and margin cash	1,663	0.67
Other assets and liabilities	287	0.12
Net asset value attributable to redeemable shareholders	**248,093**	**100.00**

^ These securities are partially or fully transferred as securities lent.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI KOREA UCITS ETF USD (ACC) (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.07
Financial derivative instruments dealt in on regulated market	0.09
Other assets	0.84
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	2,052

iSHARES MSCI MEXICO CAPPED UCITS ETF

As at 31 July 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 July 2024: 99.79%)				
Equities (31 July 2024: 99.79%)				
		Mexico (31 July 2024: 99.79%)		
		Banks		
MXN	1,255,747	Grupo Financiero Banorte SAB de CV 'O'	11,213	13.17
MXN	907,584	Grupo Financiero Inbursa SAB de CV 'O'	2,345	2.76
		Beverages		
MXN	252,682	Arca Continental SAB de CV	2,639	3.10
MXN	260,494	Coca-Cola Femsa SAB de CV	2,164	2.54
MXN	865,269	Fomento Economico Mexicano SAB de CV	7,826	9.19
		Building Materials		
MXN	7,516,564	Cemex SAB de CV	6,575	7.72
		Commercial services		
MXN	94,267	Promotora y Operadora de Infraestructura SAB de CV	1,113	1.31
		Engineering & construction		
MXN	141,822	Grupo Aeroportuario del Centro Norte SAB de CV	1,885	2.21
MXN	191,715	Grupo Aeroportuario del Pacifico SAB de CV 'B'	4,413	5.18
MXN	89,318	Grupo Aeroportuario del Sureste SAB de CV 'B'	2,712	3.19
		Food		
MXN	1,792,453	Alfa SAB de CV 'A'	1,316	1.54
MXN	79,546	Gruma SAB de CV 'B'	1,377	1.62
		Mexico (31 July 2024: 99.79%) (continued)		
		Food (continued)		
MXN	643,459	Grupo Bimbo SAB de CV	1,871	2.20
MXN	142,848	Grupo Comercial Chedraui SA de CV	1,159	1.36
		Household products		
MXN	754,346	Kimberly-Clark de Mexico SAB de CV 'A'	1,409	1.65
		Insurance		
MXN	99,056	Qualitas Controladora SAB de CV	899	1.06
		Mining		
MXN	1,544,487	Grupo Mexico SAB de CV	9,687	11.38
MXN	98,570	Industrias Penoles SAB de CV	2,603	3.06
		Real estate investment trusts		
MXN	1,418,926	Fibra Uno Administracion SA de CV (Reit)	2,025	2.38
MXN	517,635	Prologis Property Mexico SA de CV (Reit)	1,949	2.29
		Retail		
MXN	279,851	Grupo Carso SAB de CV	2,000	2.35
MXN	2,595,918	Wal-Mart de Mexico SAB de CV	7,667	9.01
		Telecommunications		
MXN	9,035,921	America Movil SAB de CV	8,173	9.60
		Total Mexico	**85,020**	**99.87**
Total investments in equities			**85,020**	**99.87**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**85,020**	**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 July 2024: (0.01)%)					
Exchange traded futures contracts (31 July 2024: (0.01)%)					
Mexico					
3	MXN	91	Mexico Bolsa Index Futures September 2025	1	0.00
Total Mexico				**1**	**0.00**
Total unrealised gain on exchange traded futures contracts				**1**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**1**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	85,021	99.87
Cash and margin cash	158	0.19
Other assets and liabilities	(47)	(0.06)
Net asset value attributable to redeemable shareholders	**85,132**	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI MEXICO CAPPED UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.81
Other assets	0.19
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI RUSSIA ADR/GDR UCITS ETF
As at 31 July 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 July 2024: 0.00%)				
Equities (31 July 2024: 0.00%)				
		Russian Federation (31 July 2024: 0.00%)		
		Banks		
RUB	14,892,300	Sberbank of Russia PJSC*	-	0.00
RUB	1,002,553	VTB Bank PJSC*	-	0.00
		Chemicals		
RUB	76,928	PhosAgro PJSC*	-	0.00
USD	1,487	PhosAgro PJSC GDR*	-	0.00
		Iron and steel		
RUB	2,558,890	Novolipetsk Steel PJSC*	-	0.00
USD	357,736	Severstal PAO GDR*	-	0.00
		Mining		
RUB	10,759,300	GMK Norilskiy Nickel PAO*	-	0.00
USD	2	MMC Norilsk Nickel PJSC ADR*	-	0.00
RUB	542,860	Polyus PJSC*	-	0.00
USD	1	Polyus PJSC GDR*	-	0.00
		Russian Federation (31 July 2024: 0.00%) (continued)		
		Oil and gas		
RUB	18,897,042	Gazprom PJSC*	-	0.00
RUB	706,869	LUKOIL PJSC*	-	0.00
RUB	1,548,660	Novatek PJSC*	-	0.00
RUB	1,987,049	Rosneft Oil Co PJSC*	-	0.00
RUB	12,205,190	Surgutneftegas PJSC*	-	0.00
RUB	2,414,526	Tatneft PJSC*	-	0.00
		Telecommunications		
RUB	1,440,756	Mobile TeleSystems PJSC*	-	0.00
		Total Russian Federation	**-**	**0.00**
Total investments in equities			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**-**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	**-**	0.00
Cash	402	0.00
Other assets and liabilities	(402)	0.00
Net asset value attributable to redeemable shareholders	**-**	**0.00**

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other assets	100.00
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK IMI LEADERS UCITS ETF
As at 31 July 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 July 2024: 99.26%)				
Equities (31 July 2024: 99.26%)				
		Australia (31 July 2024: 0.00%)		
		Mining		
GBP	20,772	Greatland Resources Ltd	50	0.15
		Total Australia	**50**	**0.15**
		Bermuda (31 July 2024: 0.53%)		
		Insurance		
GBP	14,134	Hiscox Ltd	183	0.55
		Total Bermuda	**183**	**0.55**
		Cyprus (31 July 2024: 0.05%)		
		Mining		
GBP	4,682	ATALAYA MINING COPPER SA	21	0.06
		Total Cyprus	**21**	**0.06**
		Guernsey (31 July 2024: 0.26%)		
		Diversified financial services		
GBP	2,794	Foresight Group Holdings Ltd	13	0.04
		Total Guernsey	**13**	**0.04**
		Ireland (31 July 2024: 0.96%)		
		Food		
GBP	18,843	Greencore Group Plc	48	0.14
		Oil and gas		
GBP	4,128	DCC Plc	197	0.59
		Retail		
GBP	7,271	Grafton Group Plc	65	0.20
		Total Ireland	**310**	**0.93**
		Jersey (31 July 2024: 0.52%)		
		Diversified financial services		
GBP	49,313	Man Group Plc	81	0.25
GBP	31,571	TP ICAP Group Plc	97	0.29
		Investment Companies		
GBP	9,003	Yellow Cake Plc	44	0.13
		Total Jersey	**222**	**0.67**
		Luxembourg (31 July 2024: 0.56%)		
		Retail		
GBP	41,631	B&M European Value Retail SA^	93	0.28
		Total Luxembourg	**93**	**0.28**
		Netherlands (31 July 2024: 0.08%)		
		Hand and machine tools		
GBP	679	RHI Magnesita NV	16	0.05
		Total Netherlands	**16**	**0.05**
		Switzerland (31 July 2024: 0.74%)		
		United Kingdom (31 July 2024: 95.56%)		
		Aerospace and defence		
GBP	1,433	Cohort Plc	21	0.06
GBP	20,664	QinetiQ Group Plc	103	0.31
		Agriculture		
GBP	2,744	Genus Plc	68	0.20
		Airlines		
GBP	12,741	easyJet Plc	63	0.19
		Apparel retailers		
GBP	14,876	Burberry Group Plc	192	0.58
GBP	25,204	Dr Martens Plc^	20	0.06
		Auto parts and equipment		
GBP	55,116	Dowlais Group Plc	39	0.12
		Banks		
GBP	164,577	HSBC Holdings Plc	1,519	4.55
GBP	25,429	Investec Plc	143	0.43
GBP	1,875,702	Lloyds Banking Group Plc	1,459	4.37
GBP	1,762	TBC Bank Group Plc	85	0.26
		Beverages		
GBP	4,648	AG Barr Plc	32	0.10
		Biotechnology		
GBP	19,583	Oxford Nanopore Technologies Plc^	40	0.12
		Building Materials		
GBP	11,340	Breedon Group Plc	41	0.12
GBP	16,153	Ibstock Plc	24	0.07
GBP	9,850	Marshalls Plc	21	0.07
GBP	42,554	SigmaRoc Plc	49	0.15
		Chemicals		
GBP	5,546	Croda International Plc	145	0.43
GBP	24,735	Elementis Plc	43	0.13
GBP	6,634	Johnson Matthey Plc	117	0.35
GBP	3,569	Victrex Plc	25	0.08

iSHARES MSCI UK IMI LEADERS UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.26%) (continued)				
		United Kingdom (31 July 2024: 95.56%) (continued)		
		Commercial services		
GBP	802	AB Dynamics Plc	12	0.04
GBP	17,973	Ashtead Group Plc	913	2.74
GBP	6,662	Intertek Group Plc	329	0.99
GBP	35,702	RELX Plc	1,405	4.21
GBP	105,035	Rentokil Initial Plc	399	1.20
GBP	10,849	RWS Holdings Plc^	10	0.03
GBP	5,801	Savills Plc	57	0.17
GBP	5,326	SThree Plc	11	0.03
GBP	7,686	XPS Pensions Group Plc	28	0.08
GBP	4,979	YouGov Plc	15	0.04
GBP	8,332	Zigup Plc	28	0.08
		Computers		
GBP	10,370	GB Group Plc^	24	0.07
		Cosmetics and personal care		
GBP	31,024	Unilever Plc	1,368	4.10
		Distribution and wholesale		
GBP	13,630	Bunzl Plc	307	0.92
GBP	13,719	Inchcape Plc	97	0.29
GBP	19,723	RS GROUP Plc	110	0.33
		Diversified financial services		
GBP	17,530	Ashmore Group Plc	31	0.09
GBP	18,957	Jupiter Fund Management Plc	24	0.07
GBP	11,663	Ninety One Plc	22	0.07
GBP	1,950	Rathbones Group Plc	37	0.11
GBP	30,157	Schroders Plc	118	0.35
GBP	22,375	St James's Place Plc	293	0.88
		Electricity		
GBP	134,568	National Grid Plc	1,426	4.28
GBP	46,028	SSE Plc	851	2.55
		Electronics		
GBP	15,795	Halma Plc	514	1.54
		Engineering & construction		
GBP	21,160	Balfour Beatty Plc	115	0.34
GBP	30,296	Helios Towers Plc	36	0.11
GBP	27,141	John Wood Group Plc^,*	5	0.02
GBP	2,980	Keller Group Plc	40	0.12
GBP	18,598	Kier Group Plc	37	0.11
GBP	1,905	Morgan Sindall Group Plc	87	0.26
GBP	3,245	Renew Holdings Plc	27	0.08
		Food		
GBP	2,252	Cranswick Plc	120	0.36
GBP	3,313	Hilton Food Group Plc	28	0.08
		United Kingdom (31 July 2024: 95.56%) (continued)		
		Food (continued)		
GBP	73,204	J Sainsbury Plc	222	0.67
GBP	85,508	Marks & Spencer Group Plc	298	0.89
GBP	22,949	Ocado Group Plc	72	0.22
GBP	27,120	Premier Foods Plc^	52	0.16
GBP	15,833	Tate & Lyle Plc	85	0.25
		Forest Products and paper		
GBP	18,373	Mondi Plc	189	0.57
		Healthcare products		
GBP	68,393	ConvaTec Group Plc	160	0.48
		Home builders		
GBP	4,925	Bellway Plc	123	0.37
GBP	4,110	Berkeley Group Holdings Plc	150	0.45
GBP	10,045	Crest Nicholson Holdings Plc	18	0.06
GBP	148,020	Taylor Wimpey Plc	151	0.45
		Home furnishings		
GBP	22,893	Howden Joinery Group Plc	201	0.60
		Household products		
GBP	28,369	Reckitt Benckiser Group Plc	1,609	4.82
		Insurance		
GBP	10,832	Admiral Group Plc	370	1.11
GBP	126,363	Aviva Plc	820	2.46
GBP	26,296	Beazley Plc	235	0.70
GBP	244,321	Legal & General Group Plc	627	1.88
GBP	29,286	Phoenix Group Holdings Plc	195	0.58
GBP	108,560	Prudential Plc	1,046	3.14
		Internet		
GBP	13,106	AO World Plc	12	0.04
GBP	1,990	ASOS Plc^	6	0.02
GBP	3,952	Auction Technology Group Plc^	20	0.06
GBP	36,580	Auto Trader Group Plc	306	0.92
GBP	40,592	Deliveroo Plc	72	0.21
GBP	20,805	MONY Group Plc	42	0.12
GBP	13,043	Moonpig Group Plc	28	0.08
GBP	32,419	Rightmove Plc	266	0.80
GBP	18,029	Trainline Plc	49	0.15
GBP	14,511	Trustpilot Group Plc	36	0.11
		Leisure time		
GBP	7,001	Hollywood Bowl Group Plc	17	0.05
		Lodging		
GBP	6,169	InterContinental Hotels Group Plc	541	1.62
GBP	7,347	Whitbread Plc	224	0.67
		Machinery - diversified		
GBP	10,569	IMI Plc	235	0.70

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK IMI LEADERS UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.26%) (continued)				
		United Kingdom (31 July 2024: 95.56%) (continued)		
		Machinery - diversified (continued)		
GBP	35,187	Rotork Plc	114	0.34
GBP	3,074	Spirax Group Plc	195	0.59
GBP	8,325	Vesuvius Plc	30	0.09
		Machinery, construction and mining		
GBP	10,801	Weir Group Plc	288	0.86
		Media		
GBP	54,881	Informa Plc	477	1.43
GBP	139,977	ITV Plc	115	0.34
GBP	24,846	Pearson Plc	266	0.80
		Mining		
GBP	46,563	Anglo American Plc	1,000	3.00
GBP	16,407	Antofagasta Plc	308	0.92
GBP	8,070	Endeavour Mining Plc	186	0.56
GBP	13,708	Hochschild Mining Plc	38	0.12
GBP	83,556	Pan African Resources Plc	44	0.13
		Miscellaneous manufacturers		
GBP	11,504	Chemring Group Plc	63	0.19
GBP	5,582	Diploma Plc	300	0.90
GBP	3,385	Hill & Smith Plc	69	0.21
GBP	9,501	ME GROUP INTERNATIONAL Plc	21	0.06
GBP	11,608	Morgan Advanced Materials Plc	27	0.08
GBP	13,965	Smiths Group Plc	329	0.98
GBP	8,283	Volution Group Plc	56	0.17
		Oil and gas		
GBP	5,842	Energean Plc^	53	0.16
GBP	23,913	Harbour Energy Plc	48	0.14
GBP	11,135	Serica Energy Plc	19	0.06
		Oil and gas services		
GBP	5,640	Hunting Plc	18	0.05
		Pharmaceuticals		
GBP	14,047	AstraZeneca Plc	1,591	4.77
GBP	2,932	CVS Group Plc	36	0.11
		Private Equity		
GBP	36,322	3i Group Plc	1,508	4.52
GBP	12,092	ICG Plc	263	0.79
GBP	38,994	IP Group Plc	22	0.07
		Real estate investment trusts		
GBP	41,370	British Land Co Plc (Reit)	145	0.43
GBP	4,465	Derwent London Plc (Reit)	86	0.26
GBP	29,545	Land Securities Group Plc (Reit)	171	0.51
GBP	9,197	Safestore Holdings Plc (Reit)^	62	0.19
GBP	53,493	Segro Plc (Reit)	346	1.04
GBP	92,616	Tritax Big Box REIT Plc	131	0.39
		Retail		
GBP	13,560	Associated British Foods Plc	298	0.90
GBP	5,383	Dunelm Group Plc	66	0.20
GBP	108,172	JD Sports Fashion Plc	92	0.28
GBP	74,257	Kingfisher Plc	201	0.60
GBP	4,856	Next Plc	598	1.79
GBP	18,836	Pets at Home Group Plc	43	0.13
GBP	9,605	Watches of Switzerland Group Plc	34	0.10
GBP	5,306	WH Smith Plc	54	0.16
		Software		
GBP	40,860	Sage Group Plc	498	1.49
		Telecommunications		
GBP	38,435	Airtel Africa Plc	78	0.23
GBP	3,634	Gamma Communications Plc	40	0.12
GBP	23,822	Spirent Communications Plc	46	0.14
		Transportation		
GBP	24,717	Firstgroup Plc	56	0.17
GBP	23,124	Mobico Group Plc	8	0.02
		Total United Kingdom	**32,187**	**96.49**
Total investments in equities			**33,095**	**99.22**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**33,095**	**99.22**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK IMI LEADERS UCITS ETF (continued)
As at 31 July 2025

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
United Kingdom					
3	GBP	128	FTSE 250 Index Futures September 2025	2	0.00
1	GBP	85	FTSE 100 Index Futures September 2025	3	0.01
Total United Kingdom				**5**	**0.01**
Total unrealised gain on exchange traded futures contracts				**5**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**5**	**0.01**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	33,100	99.23
Cash and margin cash	178	0.53
Other assets and liabilities	78	0.24
Net asset value attributable to redeemable shareholders	**33,356**	**100.00**

^ These securities are partially or fully transferred as securities lent.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Financial derivative instruments dealt in on regulated market	0.01
Other assets	0.79
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 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	223

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF
As at 31 July 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 July 2024: 99.05%)				
Equities (31 July 2024: 99.05%)				
		Australia (31 July 2024: 0.00%)		
		Mining		
GBP	219,231	Greatland Resources Ltd^	531	0.38
		Total Australia	**531**	**0.38**
		Bermuda (31 July 2024: 1.75%)		
		Insurance		
GBP	64,453	Conduit Holdings Ltd	196	0.14
GBP	148,274	Hiscox Ltd	1,916	1.38
GBP	106,373	Lancashire Holdings Ltd	666	0.48
		Total Bermuda	**2,778**	**2.00**
		Cyprus (31 July 2024: 0.11%)		
		Mining		
GBP	48,305	ATALAYA MINING COPPER SA	221	0.16
		Total Cyprus	**221**	**0.16**
		France (31 July 2024: 0.00%)		
		Media		
GBP	302,662	Canal+ SA^	729	0.52
		Total France	**729**	**0.52**
		Gibraltar (31 July 2024: 0.06%)		
		Guernsey (31 July 2024: 1.35%)		
		Diversified financial services		
GBP	29,721	Foresight Group Holdings Ltd	138	0.10
		Real estate investment and services		
GBP	658,340	Sirius Real Estate Ltd (Reit)^	685	0.49
		Total Guernsey	**823**	**0.59**
		Ireland (31 July 2024: 1.00%)		
		Food		
GBP	164,914	C&C Group Plc	292	0.21
GBP	193,438	Greencore Group Plc	497	0.36
		Retail		
GBP	76,708	Grafton Group Plc	683	0.49
		Total Ireland	**1,472**	**1.06**
		Isle of Man (31 July 2024: 0.41%)		
		Entertainment		
GBP	108,304	Playtech Plc	431	0.31
		Total Isle of Man	**431**	**0.31**
		Israel (31 July 2024: 0.54%)		
		Diversified financial services		
GBP	31,608	Plus500 Ltd	1,064	0.77
		Total Israel	**1,064**	**0.77**
		Jersey (31 July 2024: 3.08%)		
		Apparel retailers		
GBP	349,494	boohoo Group Plc^	61	0.04
		Diversified financial services		
GBP	66,204	JTC Plc^	622	0.45
GBP	518,539	Man Group Plc	855	0.62
GBP	332,184	TP ICAP Group Plc	1,018	0.73
		Investment Companies		
GBP	94,987	Yellow Cake Plc^	465	0.33
		Real estate investment and services		
GBP	328,064	International Workplace Group Plc^	726	0.52
		Total Jersey	**3,747**	**2.69**
		Luxembourg (31 July 2024: 1.38%)		
		Retail		
GBP	440,533	B&M European Value Retail SA^	989	0.71
		Total Luxembourg	**989**	**0.71**
		Netherlands (31 July 2024: 0.20%)		
		Hand and machine tools		
GBP	7,092	RHI Magnesita NV	170	0.12
		Total Netherlands	**170**	**0.12**
		United Kingdom (31 July 2024: 89.17%)		
		Aerospace and defence		
GBP	15,357	Cohort Plc	224	0.16
GBP	217,574	QinetiQ Group Plc^	1,081	0.78
		Agriculture		
GBP	28,784	Genus Plc	718	0.52
		Airlines		
GBP	132,160	easyJet Plc	652	0.47
GBP	45,852	JET2 Plc	746	0.54
		Apparel retailers		
GBP	157,326	Burberry Group Plc	2,030	1.46
GBP	256,696	Dr Martens Plc	208	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.05%) (continued)				
		United Kingdom (31 July 2024: 89.17%) (continued)		
		Auto manufacturers		
GBP	123,697	Aston Martin Lagonda Global Holdings Plc^	87	0.06
		Auto parts and equipment		
GBP	586,383	Dowlais Group Plc	412	0.30
		Banks		
GBP	268,463	Investec Plc	1,507	1.08
GBP	15,477	Lion Finance Group Plc	1,179	0.85
GBP	149,007	Metro Bank Holdings Plc	192	0.14
GBP	87,974	Paragon Banking Group Plc	797	0.57
GBP	18,520	TBC Bank Group Plc	898	0.65
		Beverages		
GBP	49,044	AG Barr Plc	338	0.24
GBP	45,932	Fevertree Drinks Plc^	438	0.32
GBP	13,966	Young & Co's Brewery Plc 'A'	126	0.09
		Biotechnology		
GBP	208,230	Oxford Nanopore Technologies Plc^	425	0.31
		Building Materials		
GBP	121,424	Breedon Group Plc	440	0.32
GBP	108,608	Genuit Group Plc^	423	0.30
GBP	174,150	Ibstock Plc^	262	0.19
GBP	105,142	Marshalls Plc	218	0.16
GBP	437,347	SigmaRoc Plc^	505	0.36
		Chemicals		
GBP	258,461	Elementis Plc	450	0.32
GBP	69,877	Johnson Matthey Plc	1,235	0.89
GBP	38,482	Victrex Plc	264	0.19
		Commercial services		
GBP	12,280	4imprint Group Plc	442	0.32
GBP	7,921	AB Dynamics Plc^	114	0.08
GBP	110,853	Babcock International Group Plc	1,152	0.83
GBP	693,840	Hays Plc^	443	0.32
GBP	179,931	Johnson Service Group Plc	254	0.18
GBP	520,540	Mitie Group Plc	733	0.53
GBP	130,763	Pagegroup Plc^	348	0.25
GBP	120,917	RWS Holdings Plc	108	0.08
GBP	59,976	Savills Plc	587	0.42
GBP	55,295	SThree Plc	117	0.08
GBP	82,358	XPS Pensions Group Plc	305	0.22
GBP	50,398	YouGov Plc^	157	0.11
GBP	90,240	Zigup Plc	302	0.22
		Computers		
GBP	99,823	Bytes Technology Group Plc	366	0.26
GBP	9,487	Cerillion Plc^	144	0.10
		United Kingdom (31 July 2024: 89.17%) (continued)		
		Computers (continued)		
GBP	27,786	Computacenter Plc	638	0.46
GBP	109,153	GB Group Plc	255	0.18
GBP	37,799	Kainos Group Plc	280	0.20
GBP	131,671	NCC Group Plc^	198	0.14
GBP	38,402	Raspberry PI Holdings Plc^	159	0.12
GBP	449,591	Serco Group Plc	940	0.68
GBP	57,077	Softcat Plc^	932	0.67
		Distribution and wholesale		
GBP	144,506	Inchcape Plc	1,014	0.73
GBP	207,825	RS GROUP Plc	1,162	0.84
GBP	92,872	Travis Perkins Plc^	506	0.36
		Diversified financial services		
GBP	806,278	Aberdeen Group Plc^	1,617	1.16
GBP	143,264	AJ Bell Plc	771	0.55
GBP	15,710	Alpha Group International Plc	654	0.47
GBP	186,401	Ashmore Group Plc^	326	0.23
GBP	48,740	CMC Markets Plc	111	0.08
GBP	153,069	IG Group Holdings Plc	1,730	1.24
GBP	129,975	IntegraFin Holdings Plc	467	0.34
GBP	202,289	Jupiter Fund Management Plc	261	0.19
GBP	122,646	Ninety One Plc	231	0.17
GBP	161,432	OSB Group Plc^	898	0.64
GBP	37,803	Polar Capital Holdings Plc^	180	0.13
GBP	616,160	Quilter Plc	1,043	0.75
GBP	20,052	Rathbones Group Plc	384	0.28
GBP	235,558	St James's Place Plc	3,082	2.22
		Electrical components and equipment		
GBP	57,324	Volex Plc^	213	0.15
		Electricity		
GBP	157,051	Drax Group Plc^	1,111	0.80
GBP	29,486	Telecom Plus Plc	545	0.39
		Electronics		
GBP	42,000	DiscoverIE Group Plc	290	0.21
GBP	2,536	Judges Scientific Plc	152	0.11
GBP	25,340	Oxford Instruments Plc^	460	0.33
GBP	17,450	Renishaw Plc	519	0.37
GBP	43,448	Spectris Plc	1,734	1.25
		Engineering & construction		
GBP	222,921	Balfour Beatty Plc	1,210	0.87
GBP	322,049	Helios Towers Plc	383	0.28
GBP	301,755	John Wood Group Plc^,*	50	0.04
GBP	31,682	Keller Group Plc^	422	0.30
GBP	197,767	Kier Group Plc	392	0.28

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.05%) (continued)				
		United Kingdom (31 July 2024: 89.17%) (continued)		
		Engineering & construction (continued)		
GBP	20,033	Morgan Sindall Group Plc	920	0.66
GBP	35,019	Renew Holdings Plc^	295	0.21
		Food		
GBP	89,316	Bakkavor Group Plc	210	0.15
GBP	23,753	Cranswick Plc	1,261	0.91
GBP	44,571	Greggs Plc^	704	0.51
GBP	35,281	Hilton Food Group Plc	300	0.22
GBP	236,660	Ocado Group Plc^	748	0.54
GBP	284,017	Premier Foods Plc^	548	0.39
GBP	352,866	SSP Group Plc^	603	0.43
GBP	166,314	Tate & Lyle Plc	891	0.64
		Healthcare products		
GBP	96,141	Advanced Medical Solutions Group Plc^	194	0.14
GBP	718,276	ConvaTec Group Plc^	1,677	1.21
		Healthcare services		
GBP	122,888	Spire Healthcare Group Plc	268	0.19
		Home builders		
GBP	51,992	Bellway Plc	1,295	0.93
GBP	43,500	Berkeley Group Holdings Plc	1,588	1.14
GBP	103,627	Crest Nicholson Holdings Plc	189	0.14
GBP	140,238	Persimmon Plc	1,606	1.16
GBP	1,551,166	Taylor Wimpey Plc	1,586	1.14
GBP	144,051	Vistry Group Plc^	840	0.60
		Home furnishings		
GBP	240,518	Howden Joinery Group Plc^	2,116	1.52
		Insurance		
GBP	276,843	Beazley Plc	2,476	1.78
GBP	458,061	Just Group Plc	967	0.70
		Internet		
GBP	136,661	AO World Plc	127	0.09
GBP	18,066	ASOS Plc^	56	0.04
GBP	43,904	Auction Technology Group Plc^	216	0.16
GBP	200,563	Baltic Classifieds Group Plc	718	0.52
GBP	428,687	Deliveroo Plc	760	0.55
GBP	42,189	Future Plc	301	0.22
GBP	221,220	MONY Group Plc	445	0.32
GBP	139,627	Moonpig Group Plc^	299	0.21
GBP	341,298	Rightmove Plc^	2,794	2.01
GBP	271,640	THG Plc^	82	0.06
GBP	190,105	Trainline Plc	521	0.37
GBP	152,434	Trustpilot Group Plc	382	0.27
		United Kingdom (31 July 2024: 89.17%) (continued)		
		Iron and steel		
GBP	134,189	Ferrexpo Plc	62	0.04
		Leisure time		
GBP	60,542	Carnival Plc^	1,263	0.91
GBP	72,803	Hollywood Bowl Group Plc^	179	0.13
		Machinery - diversified		
GBP	111,254	IMI Plc	2,472	1.78
GBP	370,798	Rotork Plc^	1,207	0.87
GBP	87,641	Vesuvius Plc	313	0.22
		Machinery, construction and mining		
GBP	113,715	Weir Group Plc	3,032	2.18
		Media		
GBP	1,474,397	ITV Plc^	1,213	0.87
		Metal fabricate/ hardware		
GBP	78,278	Bodycote Plc^	498	0.36
		Mining		
GBP	84,740	Endeavour Mining Plc	1,949	1.40
GBP	146,472	Hochschild Mining Plc	408	0.29
GBP	884,536	Pan African Resources Plc	471	0.34
		Miscellaneous manufacturers		
GBP	118,766	Chemring Group Plc	653	0.47
GBP	58,772	Diploma Plc	3,162	2.27
GBP	35,425	Hill & Smith Plc	725	0.52
GBP	99,590	ME GROUP INTERNATIONAL Plc	222	0.16
GBP	122,520	Morgan Advanced Materials Plc	284	0.20
GBP	184,186	Senior Plc	372	0.27
GBP	86,242	Volution Group Plc	578	0.42
		Oil and gas		
GBP	24,584	Diversified Energy Co Plc^	280	0.20
GBP	60,243	Energean Plc	552	0.40
GBP	251,086	Harbour Energy Plc	500	0.36
GBP	116,599	Serica Energy Plc^	196	0.14
		Oil and gas services		
GBP	34,442	Ashtead Technology Holdings Plc^	116	0.08
GBP	60,142	Hunting Plc	189	0.14
		Pharmaceuticals		
GBP	31,270	CVS Group Plc^	384	0.28
		Private Equity		
GBP	108,279	Bridgepoint Group Plc^	355	0.25
GBP	127,304	ICG Plc	2,773	1.99
GBP	413,652	IP Group Plc	231	0.17
GBP	69,097	Molten Ventures Plc	245	0.18
		Real estate investment and services		
GBP	310,433	Grainger Plc	638	0.46

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 99.05%) (continued)				
		United Kingdom (31 July 2024: 89.17%) (continued)		
		Real estate investment trusts		
GBP	1,430,716	Assura Plc (Reit)	713	0.51
GBP	82,207	Big Yellow Group Plc (Reit)	770	0.56
GBP	437,648	British Land Co Plc (Reit)	1,530	1.10
GBP	46,951	Derwent London Plc (Reit)	906	0.65
GBP	289,422	Empiric Student Property Plc (Reit)	279	0.20
GBP	150,492	Great Portland Estates Plc (Reit)	511	0.37
GBP	214,479	Hammerson Plc (Reit)^	637	0.46
GBP	448,050	Home Reit Plc*	51	0.04
GBP	1,014,562	LondonMetric Property Plc (Reit)^	1,938	1.40
GBP	553,422	Primary Health Properties Plc (Reit)^	532	0.38
GBP	227,437	PRS REIT Plc	241	0.17
GBP	95,235	Safestore Holdings Plc (Reit)	641	0.46
GBP	642,918	Shaftesbury Capital Plc (Reit)^	1,017	0.73
GBP	543,208	Supermarket Income Reit Plc^	435	0.31
GBP	270,348	Target Healthcare REIT Plc	269	0.19
GBP	978,019	Tritax Big Box REIT Plc	1,382	1.00
GBP	171,330	UNITE Group Plc (Reit)	1,282	0.92
GBP	58,982	Workspace Group Plc (Reit)	234	0.17
		Retail		
GBP	444,659	Currys Plc	502	0.36
GBP	154,842	Domino's Pizza Group Plc^	372	0.27
GBP	57,580	Dunelm Group Plc	700	0.50
GBP	49,350	Frasers Group Plc^	340	0.25
GBP	38,357	J D Wetherspoon Plc^	289	0.21
GBP	117,971	Mitchells & Butlers Plc	326	0.23
GBP	200,282	Pets at Home Group Plc^	458	0.33
GBP	98,876	Watches of Switzerland Group Plc	347	0.25
GBP	56,764	WH Smith Plc^	582	0.42
		Semiconductors		
GBP	166,447	Alphawave IP Group Plc	288	0.21
		Software		
GBP	57,377	Alfa Financial Software Holdings Plc	132	0.09
GBP	13,119	Craneware Plc	291	0.21
		Telecommunications		
GBP	399,397	Airtel Africa Plc	815	0.59
GBP	38,780	Gamma Communications Plc	422	0.30
GBP	122,710	GlobalData Plc^	174	0.12
GBP	253,311	Spirent Communications Plc	494	0.36
		Textile		
GBP	844,090	Coats Group Plc	625	0.45
		Toys		
GBP	14,442	Games Workshop Group Plc	2,353	1.69
		Transportation		
GBP	12,745	Clarkson Plc	440	0.32
GBP	255,123	Firstgroup Plc	573	0.41
GBP	208,774	Mobico Group Plc	76	0.05
		Water		
GBP	207,126	Pennon Group Plc^	1,032	0.74
		Total United Kingdom	**125,251**	**90.09**
Total investments in equities			**138,206**	**99.40**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**138,206**	**99.40**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.04%)					
Exchange traded futures contracts (31 July 2024: 0.04%)					
United Kingdom					
18	GBP	802	FTSE 250 Index Futures September 2025	(6)	0.00
Total United Kingdom				**(6)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(6)**	**(0.00)**
Total financial derivative instruments dealt in on a regulated market				**(6)**	**(0.00)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK SMALL CAP UCITS ETF (continued)
As at 31 July 2025

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	138,206	99.40
Total financial liabilities at fair value through profit or loss	(6)	0.00
Cash and margin cash	468	0.34
Cash equivalents (31 July 2024: 0.18%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.18%)		
Other assets and liabilities	368	0.26
Net asset value attributable to redeemable shareholders	**139,036**	**100.00**

^ These securities are partially or fully transferred as securities lent.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.28
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Other assets	0.65
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 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	790

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK UCITS ETF
As at 31 July 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 July 2024: 98.96%)				
Equities (31 July 2024: 98.96%)				
		Ireland (31 July 2024: 1.61%)		
		Oil and gas		
GBP	4,668	DCC Plc	222	0.22
		Total Ireland	**222**	**0.22**
		Isle of Man (31 July 2024: 0.18%)		
		Entertainment		
GBP	28,251	Entain Plc	289	0.29
		Total Isle of Man	**289**	**0.29**
		Jersey (31 July 2024: 4.28%)		
		Advertising		
GBP	50,278	WPP Plc	206	0.21
		Commercial services		
GBP	43,125	Experian Plc	1,727	1.73
		Mining		
GBP	481,096	Glencore Plc	1,466	1.47
		Total Jersey	**3,399**	**3.41**
		Switzerland (31 July 2024: 0.31%)		
		Beverages		
GBP	10,330	Coca-Cola HBC AG	408	0.41
		Total Switzerland	**408**	**0.41**
		United Kingdom (31 July 2024: 92.58%)		
		Aerospace and defence		
GBP	141,484	BAE Systems Plc	2,552	2.56
GBP	60,809	Melrose Industries Plc	311	0.31
GBP	398,181	Rolls-Royce Holdings Plc	4,269	4.29
		Agriculture		
GBP	93,041	British American Tobacco Plc	3,759	3.77
GBP	36,729	Imperial Brands Plc	1,085	1.09
		Banks		
GBP	672,471	Barclays Plc	2,497	2.51
GBP	830,059	HSBC Holdings Plc	7,660	7.69
GBP	2,826,890	Lloyds Banking Group Plc	2,199	2.21
GBP	379,403	NatWest Group Plc	1,999	2.01
GBP	94,814	Standard Chartered Plc	1,290	1.29
		Beverages		
GBP	104,515	Diageo Plc	1,937	1.94
		United Kingdom (31 July 2024: 92.58%) (continued)		
		Chemicals		
GBP	6,197	Croda International Plc	162	0.16
		Commercial services		
GBP	20,368	Ashtead Group Plc	1,034	1.04
GBP	7,556	Intertek Group Plc	373	0.37
GBP	86,661	RELX Plc	3,411	3.43
GBP	117,794	Rentokil Initial Plc^	447	0.45
GBP	31,496	Wise Plc 'A'	320	0.32
		Cosmetics and personal care		
GBP	424,266	Haleon Plc	1,525	1.53
GBP	117,491	Unilever Plc	5,179	5.20
		Distribution and wholesale		
GBP	15,404	Bunzl Plc	347	0.35
		Diversified financial services		
GBP	22,385	London Stock Exchange Group Plc	2,073	2.08
GBP	34,043	Schroders Plc	133	0.13
		Electricity		
GBP	230,005	National Grid Plc	2,438	2.45
GBP	51,965	SSE Plc^	961	0.96
		Electronics		
GBP	17,839	Halma Plc	580	0.58
		Food		
GBP	83,335	J Sainsbury Plc	253	0.25
GBP	96,949	Marks & Spencer Group Plc	337	0.34
GBP	316,509	Tesco Plc	1,347	1.35
		Food Service		
GBP	79,724	Compass Group Plc	2,125	2.13
		Forest Products and paper		
GBP	20,438	Mondi Plc	210	0.21
		Gas		
GBP	236,405	Centrica Plc	389	0.39
		Healthcare products		
GBP	39,161	Smith & Nephew Plc	455	0.46
		Home builders		
GBP	63,803	Barratt Redrow Plc	239	0.24
		Household products		
GBP	32,005	Reckitt Benckiser Group Plc	1,815	1.82
		Insurance		
GBP	12,198	Admiral Group Plc	417	0.42
GBP	143,266	Aviva Plc	929	0.93
GBP	273,909	Legal & General Group Plc	703	0.71
GBP	105,698	M&G Plc	277	0.28
GBP	32,953	Phoenix Group Holdings Plc	219	0.22
GBP	122,550	Prudential Plc	1,181	1.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (31 July 2024: 98.96%) (continued)				
		United Kingdom (31 July 2024: 92.58%) (continued)		
		Internet		
GBP	41,355	Auto Trader Group Plc	346	0.35
		Lodging		
GBP	6,964	InterContinental Hotels Group Plc	610	0.61
GBP	8,368	Whitbread Plc	256	0.26
		Machinery - diversified		
GBP	3,412	Spirax Group Plc	216	0.22
		Media		
GBP	62,526	Informa Plc	543	0.55
GBP	27,902	Pearson Plc	299	0.30
		Mining		
GBP	52,562	Anglo American Plc	1,129	1.13
GBP	18,559	Antofagasta Plc	348	0.35
GBP	53,006	Rio Tinto Plc	2,387	2.40
		Miscellaneous manufacturers		
GBP	15,975	Smiths Group Plc	376	0.38
		Oil and gas		
GBP	751,543	BP Plc	3,042	3.06
GBP	281,146	Shell Plc	7,622	7.65
		Pharmaceuticals		
GBP	72,829	AstraZeneca Plc	8,247	8.28
GBP	193,226	GSK Plc	2,740	2.75
GBP	7,765	Hikma Pharmaceuticals Plc	153	0.15
		United Kingdom (31 July 2024: 92.58%) (continued)		
		Private Equity		
GBP	45,718	3i Group Plc	1,898	1.91
		Real estate investment trusts		
GBP	33,106	Land Securities Group Plc (Reit)	191	0.19
GBP	60,817	Segro Plc (Reit)	394	0.40
		Retail		
GBP	15,333	Associated British Foods Plc	337	0.34
GBP	118,313	JD Sports Fashion Plc	101	0.10
GBP	85,274	Kingfisher Plc^	231	0.23
GBP	5,515	Next Plc	679	0.68
		Software		
GBP	46,126	Sage Group Plc	563	0.57
		Telecommunications		
GBP	280,587	BT Group Plc	581	0.58
GBP	936,823	Vodafone Group Plc	768	0.77
		Water		
GBP	12,583	Severn Trent Plc	333	0.34
GBP	31,815	United Utilities Group Plc	359	0.36
		Total United Kingdom	**94,186**	**94.56**
Total investments in equities			**98,504**	**98.89**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**98,504**	**98.89**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
United Kingdom					
12	GBP	1,040	FTSE 100 Index Futures September 2025	27	0.03
Total United Kingdom				**27**	**0.03**
Total unrealised gain on exchange traded futures contracts				**27**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**27**	**0.03**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI UK UCITS ETF (continued)
As at 31 July 2025

				Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss				98,531	98.92
Cash and margin cash				277	0.28
Cash equivalents (31 July 2024: 0.37%)					
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.37%)**			
666,979	GBP	BlackRock ICS Sterling Liquidity Fund~		667	0.67
Total cash equivalents				667	0.67
Other assets and liabilities				131	0.13
Net asset value attributable to redeemable shareholders				**99,606**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.87
Financial derivative instruments dealt in on regulated market	0.03
UCITS collective investment schemes - Money Market Funds	0.67
Other assets	0.43
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 July 2025.

Financial derivative instruments	Underlying exposure GBP'000
Exchange traded future contracts	1,095

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF
As at 31 July 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 July 2024: 99.64%)				
Equities (31 July 2024: 99.64%)				
		Bahamas (31 July 2024: 0.01%)		
		Leisure time		
USD	5,971	OneSpaWorld Holdings Ltd	132	0.01
		Total Bahamas	**132**	**0.01**
		Bermuda (31 July 2024: 1.84%)		
		Biotechnology		
USD	38,316	Roivant Sciences Ltd^	435	0.02
		Chemicals		
USD	172,058	Axalta Coating Systems Ltd	4,873	0.26
		Computers		
USD	81,006	Genpact Ltd	3,568	0.19
		Diversified financial services		
USD	353,124	Invesco Ltd	7,419	0.40
		Household products		
USD	20,344	Helen of Troy Ltd^	447	0.02
		Insurance		
USD	5,069	Assured Guaranty Ltd	429	0.02
USD	77,771	Axis Capital Holdings Ltd	7,298	0.39
USD	9,614	Essent Group Ltd	538	0.03
USD	4,454	Hamilton Insurance Group Ltd 'B'	96	0.00
USD	11,439	RenaissanceRe Holdings Ltd	2,788	0.15
USD	8,875	SiriusPoint Ltd	174	0.01
USD	495	White Mountains Insurance Group Ltd^	885	0.05
		Leisure time		
USD	179,642	Norwegian Cruise Line Holdings Ltd	4,592	0.24
		Media		
USD	15,025	Liberty Global Ltd 'A'	151	0.01
USD	17,075	Liberty Global Ltd 'C'	175	0.01
USD	15,232	Liberty Latin America Ltd 'A'	107	0.01
USD	14,750	Liberty Latin America Ltd 'C'	105	0.00
		Oil and gas		
USD	4,153	Nabors Industries Ltd^	145	0.01
USD	5,428	Seadrill Ltd	158	0.01
USD	6,000	Valaris Ltd^	292	0.01
		Retail		
USD	32,117	Signet Jewelers Ltd^	2,540	0.14
		Semiconductors		
USD	2,137	Alpha & Omega Semiconductor Ltd	54	0.00
		Total Bermuda	**37,269**	**1.98**
		British Virgin Islands (31 July 2024: 0.19%)		
		Apparel retailers		
USD	89,096	Capri Holdings Ltd	1,621	0.09
		Biotechnology		
USD	56,420	Biohaven Ltd	852	0.05
		Healthcare products		
USD	15,527	Establishment Labs Holdings Inc^	651	0.03
		Total British Virgin Islands	**3,124**	**0.17**
		Canada (31 July 2024: 0.58%)		
		Biotechnology		
USD	95,592	Arbutus Biopharma Corp^	313	0.02
USD	15,113	Aurinia Pharmaceuticals Inc	140	0.01
USD	53,257	Mind Medicine MindMed Inc	484	0.02
USD	66,576	Xenon Pharmaceuticals Inc^	2,033	0.11
		Electrical components and equipment		
USD	29,953	Novanta Inc	3,685	0.20
		Entertainment		
USD	73,660	IMAX Corp^	1,900	0.10
		Mining		
USD	6,272	Perpetua Resources Corp	95	0.00
		Total Canada	**8,650**	**0.46**
		Cayman Islands (31 July 2024: 0.31%)		
		Aerospace and defence		
USD	36,445	FTAI Aviation Ltd^	5,015	0.27
		Agriculture		
USD	3,603	Fresh Del Monte Produce Inc^	135	0.01
		Biotechnology		
USD	20,479	MoonLake Immunotherapeutics	1,033	0.06
		Machinery - diversified		
USD	2,998	Ichor Holdings Ltd^	59	0.00
		Miscellaneous manufacturers		
USD	12,550	Fabrinet^	4,063	0.22
		Pharmaceuticals		
USD	9,401	Herbalife Ltd	87	0.00
		Semiconductors		
USD	3,885	Ambarella Inc	257	0.01
		Software		
USD	25,864	GigaCloud Technology Inc 'A'^	576	0.03
		Telecommunications		
USD	62,152	Credo Technology Group Holding Ltd	6,933	0.37
		Total Cayman Islands	**18,158**	**0.97**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		France (31 July 2024: 0.00%)		
		Mining		
USD	11,932	Constellium SE	164	0.01
		Total France	**164**	**0.01**
		Guernsey (31 July 2024: 0.00%)		
		Diversified financial services		
USD	135,490	Burford Capital Ltd^	1,741	0.09
		Total Guernsey	**1,741**	**0.09**
		Ireland (31 July 2024: 0.90%)		
		Auto parts and equipment		
USD	5,606	Adient Plc	120	0.01
		Biotechnology		
USD	65,049	Prothena Corp Plc	447	0.02
		Commercial services		
USD	1,768	Cimpress Plc	98	0.00
		Cosmetics and personal care		
USD	32,001	Perrigo Co Plc	854	0.04
		Electronics		
USD	49,287	nVent Electric Plc	3,865	0.21
		Oil and gas		
USD	74,940	Weatherford International Plc	4,238	0.23
		Pharmaceuticals		
USD	86,338	Alkermes Plc	2,287	0.12
USD	70,319	Avadel Pharmaceuticals Plc	739	0.04
USD	27,848	Jazz Pharmaceuticals Plc	3,192	0.17
		Total Ireland	**15,840**	**0.84**
		Israel (31 July 2024: 0.05%)		
		Software		
USD	32,228	JFrog Ltd	1,399	0.07
USD	4,070	Pagaya Technologies Ltd 'A'	122	0.01
		Total Israel	**1,521**	**0.08**
		Jersey (31 July 2024: 0.75%)		
		Commercial services		
USD	404,222	Clarivate Plc^	1,556	0.08
		Computers		
USD	19,693	WNS Holdings Ltd	1,473	0.08
		Diversified financial services		
USD	238,743	Janus Henderson Group Plc	10,338	0.55
		Jersey (31 July 2024: 0.75%) (continued)		
		Healthcare products		
USD	49,808	Novocure Ltd	576	0.03
		Total Jersey	**13,943**	**0.74**
		Luxembourg (31 July 2024: 0.02%)		
		Chemicals		
USD	6,091	Orion SA	59	0.00
		Total Luxembourg	**59**	**0.00**
		Marshall Islands (31 July 2024: 0.02%)		
		Transportation		
USD	3,468	Dorian LPG Ltd	100	0.01
USD	3,568	Genco Shipping & Trading Ltd	57	0.00
USD	5,873	International Seaways Inc^	234	0.01
		Total Marshall Islands	**391**	**0.02**
		Netherlands (31 July 2024: 0.56%)		
		Biotechnology		
USD	14,882	Newamsterdam Pharma Co NV	325	0.02
		Lodging		
USD	141,981	Playa Hotels & Resorts NV^	190	0.01
		Oil and gas services		
USD	180,693	Expro Group Holdings NV^	1,948	0.10
		Pharmaceuticals		
USD	20,696	Merus NV^	1,371	0.07
USD	6,496	uniQure NV^	90	0.01
		Software		
USD	41,579	Elastic NV	3,480	0.18
		Total Netherlands	**7,404**	**0.39**
		Puerto Rico (31 July 2024: 0.34%)		
		Banks		
USD	164,718	First BanCorp	3,431	0.18
USD	2,483	OFG Bancorp	106	0.01
USD	6,414	Popular Inc	735	0.04
		Commercial services		
USD	6,645	EVERTEC Inc	240	0.01
		Total Puerto Rico	**4,512**	**0.24**
		Singapore (31 July 2024: 0.34%)		
		Biotechnology		
USD	59,448	WaVe Life Sciences Ltd^	482	0.03

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		Singapore (31 July 2024: 0.34%) (continued)		
		Electronics		
USD	105,417	Flex Ltd	5,257	0.28
		Total Singapore	**5,739**	**0.31**
		Switzerland (31 July 2024: 0.14%)		
		Biotechnology		
USD	14,144	CRISPR Therapeutics AG^	796	0.04
		Oil and gas		
USD	84,256	Transocean Ltd	246	0.02
		Total Switzerland	**1,042**	**0.06**
		United Kingdom (31 July 2024: 0.78%)		
		Biotechnology		
USD	6,155	Kiniksa Pharmaceuticals International Plc	186	0.01
		Chemicals		
USD	12,129	Tronox Holdings Plc	39	0.00
		Electronics		
USD	109,671	Sensata Technologies Holding Plc^	3,373	0.18
		Healthcare products		
USD	5,532	LivaNova Plc	233	0.01
		Machinery - diversified		
USD	157,249	Gates Industrial Corp Plc	3,900	0.21
		Oil and gas		
USD	23,641	Noble Corp Plc^	634	0.03
		Oil and gas services		
USD	298,981	TechnipFMC Plc	10,874	0.58
		Real estate investment and services		
USD	52,270	Cushman & Wakefield Plc^	637	0.04
		Total United Kingdom	**19,876**	**1.06**
		United States (31 July 2024: 92.81%)		
		Advertising		
USD	276,508	Clear Channel Outdoor Holdings Inc	293	0.02
USD	177,362	Interpublic Group of Cos Inc	4,363	0.23
USD	12,341	Stagwell Inc^	71	0.00
USD	2,624	TechTarget Inc	19	0.00
		Aerospace and defence		
USD	130,684	Archer Aviation Inc 'A'^	1,311	0.07
USD	4,584	Astronics Corp^	165	0.01
USD	18,388	Curtiss-Wright Corp	9,014	0.48
USD	12,918	Eve Holding Inc	84	0.00
USD	38,145	Hexcel Corp^	2,285	0.12
USD	35,020	Intuitive Machines Inc^	391	0.02
		United States (31 July 2024: 92.81%) (continued)		
		Aerospace and defence (continued)		
USD	42,658	Joby Aviation Inc^	711	0.04
USD	9,033	Loar Holdings Inc^	668	0.04
USD	48,458	Redwire Corp	692	0.04
USD	168,797	Rocket Lab Corp^	7,751	0.41
USD	9,174	StandardAero Inc	262	0.01
		Agriculture		
USD	48,306	Andersons Inc	1,735	0.09
USD	97,541	Darling Ingredients Inc	3,158	0.17
USD	36,447	Vital Farms Inc	1,356	0.07
		Airlines		
USD	34,806	Alaska Air Group Inc^	1,843	0.10
USD	405	Allegiant Travel Co^	21	0.00
USD	15,692	American Airlines Group Inc	180	0.01
USD	22,520	Frontier Group Holdings Inc	99	0.00
USD	7,422	JetBlue Airways Corp	33	0.00
USD	1,070	SkyWest Inc	124	0.01
		Apparel retailers		
USD	41,407	Carter's Inc^	1,004	0.05
USD	2,480	Columbia Sportswear Co^	140	0.01
USD	30,170	Crocs Inc	3,009	0.16
USD	110,308	Hanesbrands Inc^	451	0.02
USD	33,935	Kontoor Brands Inc^	1,889	0.10
USD	97,900	Levi Strauss & Co 'A'^	1,928	0.10
USD	1,515	Oxford Industries Inc^	58	0.00
USD	27,344	PVH Corp	2,008	0.11
USD	6,258	Ralph Lauren Corp	1,869	0.10
USD	12,599	Skechers USA Inc 'A'	797	0.04
USD	37,344	Steven Madden Ltd^	896	0.05
USD	99,028	Tapestry Inc	10,698	0.57
USD	17,988	Under Armour Inc 'A'	119	0.01
USD	20,560	Under Armour Inc 'C'^	129	0.01
USD	184,717	VF Corp^	2,165	0.11
USD	8,175	Wolverine World Wide Inc^	185	0.01
		Auto manufacturers		
USD	3,530	Blue Bird Corp^	158	0.01
USD	987,722	Lucid Group Inc^	2,430	0.13
USD	3,580	REV Group Inc^	178	0.01
USD	4,956	Wabash National Corp	49	0.00
		Auto parts and equipment		
USD	373,049	Aurora Innovation Inc^	2,167	0.12
USD	7,361	Autoliv Inc	821	0.04
USD	18,521	BorgWarner Inc	682	0.04
USD	13,525	Dana Inc	215	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Auto parts and equipment (continued)		
USD	2,752	Dorman Products Inc	332	0.02
USD	3,539	Douglas Dynamics Inc	101	0.01
USD	4,913	Fox Factory Holding Corp	149	0.01
USD	11,395	Garrett Motion Inc	149	0.01
USD	21,528	Gentex Corp^	569	0.03
USD	3,797	Gentherm Inc	122	0.01
USD	5,010	Lear Corp	472	0.02
USD	1,473	Miller Industries Inc	60	0.00
USD	2,792	Phinia Inc	142	0.01
USD	43,113	QuantumScape Corp	371	0.02
USD	1,855	Standard Motor Products Inc	56	0.00
USD	8,254	Titan International Inc	70	0.00
USD	1,714	Visteon Corp	190	0.01
USD	36,436	XPEL Inc^	1,191	0.06
		Banks		
USD	3,376	1st Source Corp	202	0.01
USD	37,216	Amalgamated Financial Corp	1,079	0.06
USD	6,079	Amerant Bancorp Inc	117	0.01
USD	12,655	Ameris Bancorp	865	0.05
USD	132,623	Associated Banc-Corp	3,281	0.17
USD	35,634	Atlantic Union Bankshares Corp^	1,130	0.06
USD	2,142	BancFirst Corp	267	0.01
USD	31,863	Bancorp Inc	2,012	0.11
USD	1,995	Bank First Corp	237	0.01
USD	21,944	Bank of Hawaii Corp^	1,358	0.07
USD	52,046	Bank OZK^	2,566	0.14
USD	28,565	BankUnited Inc	1,042	0.06
USD	66,849	Banner Corp	4,150	0.22
USD	1,517	Bar Harbor Bankshares	44	0.00
USD	2,201	BOK Financial Corp^	223	0.01
USD	2,040	Burke & Herbert Financial Services Corp	118	0.01
USD	5,602	Business First Bancshares Inc^	133	0.01
USD	5,891	Byline Bancorp Inc	155	0.01
USD	105,181	Cadence Bank	3,666	0.19
USD	31,043	Camden National Corp	1,171	0.06
USD	1,416	Capital City Bank Group Inc	56	0.00
USD	5,412	Cathay General Bancorp^	245	0.01
USD	55,434	Central Pacific Financial Corp	1,478	0.08
USD	1,208	City Holding Co	148	0.01
USD	1,911	Coastal Financial Corp	184	0.01
USD	50,474	Columbia Banking System Inc^	1,201	0.06
USD	56,831	Comerica Inc	3,840	0.20
		United States (31 July 2024: 92.81%) (continued)		
		Banks (continued)		
USD	24,007	Commerce Bancshares Inc	1,469	0.08
USD	11,722	Community Financial System Inc	618	0.03
USD	2,547	Community Trust Bancorp Inc	137	0.01
USD	7,352	ConnectOne Bancorp Inc	169	0.01
USD	5,951	Cullen/Frost Bankers Inc^	758	0.04
USD	3,312	Customers Bancorp Inc	211	0.01
USD	100,410	CVB Financial Corp	1,877	0.10
USD	7,785	Dime Community Bancshares Inc	216	0.01
USD	2,236	Eagle Bancorp Inc	36	0.00
USD	71,711	East West Bancorp Inc^	7,189	0.38
USD	19,090	Eastern Bankshares Inc^	295	0.02
USD	23,306	Enterprise Financial Services Corp^	1,286	0.07
USD	4,692	Equity Bancshares Inc 'A'	176	0.01
USD	9,023	Farmers National Banc Corp	122	0.01
USD	3,679	FB Financial Corp	179	0.01
USD	4,084	First Bancorp^	205	0.01
USD	12,562	First Busey Corp	280	0.01
USD	10,514	First Commonwealth Financial Corp	174	0.01
USD	1,617	First Community Bankshares Inc	59	0.00
USD	7,918	First Financial Bancorp	192	0.01
USD	13,261	First Financial Bankshares Inc^	459	0.02
USD	1,164	First Financial Corp	62	0.00
USD	12,624	First Hawaiian Inc^	306	0.02
USD	172,547	First Horizon Corp	3,763	0.20
USD	73,196	First Interstate BancSystem Inc 'A'	2,107	0.11
USD	5,785	First Merchants Corp	221	0.01
USD	1,848	First Mid Bancshares Inc	70	0.00
USD	35,484	FNB Corp	544	0.03
USD	146,753	Fulton Financial Corp	2,634	0.14
USD	4,246	German American Bancorp Inc^	163	0.01
USD	107,803	Glacier Bancorp Inc^	4,725	0.25
USD	928	Great Southern Bancorp Inc^	53	0.00
USD	6,916	Hancock Whitney Corp^	413	0.02
USD	29,472	Hanmi Financial Corp	672	0.04
USD	1,392	HBT Financial Inc	35	0.00
USD	6,441	Heritage Commerce Corp	60	0.00
USD	5,560	Heritage Financial Corp^	125	0.01
USD	4,840	Hilltop Holdings Inc	143	0.01
USD	20,617	Home BancShares Inc^	581	0.03
USD	10,870	Hope Bancorp Inc^	109	0.01
USD	46,421	Horizon Bancorp Inc^	719	0.04
USD	7,328	Independent Bank Corp^	466	0.02
USD	43,950	Independent Bank Corp	1,343	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Banks (continued)		
USD	4,139	International Bancshares Corp^	282	0.01
USD	2,276	Lakeland Financial Corp	144	0.01
USD	4,554	Live Oak Bancshares Inc	144	0.01
USD	3,721	Mercantile Bank Corp	170	0.01
USD	3,710	Merchants Bancorp	109	0.01
USD	1,897	Metrocity Bankshares Inc	52	0.00
USD	1,911	Metropolitan Bank Holding Corp	135	0.01
USD	1,026	National Bank Holdings Corp 'A'	38	0.00
USD	6,307	NB Bancorp Inc^	109	0.01
USD	3,738	NBT Bancorp Inc	155	0.01
USD	2,143	Nicolet Bankshares Inc	276	0.01
USD	973	Northeast Bank	96	0.01
USD	97,966	Old National Bancorp^	2,068	0.11
USD	7,609	Old Second Bancorp Inc	129	0.01
USD	4,843	Origin Bancorp Inc	177	0.01
USD	2,792	Orrstown Financial Services Inc	92	0.00
USD	1,072	Park National Corp	174	0.01
USD	2,119	Pathward Financial Inc	160	0.01
USD	1,481	Peapack-Gladstone Financial Corp	38	0.00
USD	3,517	Peoples Bancorp Inc	101	0.01
USD	32,449	Pinnacle Financial Partners Inc	2,852	0.15
USD	902	Preferred Bank	82	0.00
USD	8,327	Prosperity Bancshares Inc	555	0.03
USD	1,657	QCR Holdings Inc	118	0.01
USD	42,425	Renasant Corp	1,554	0.08
USD	853	Republic Bancorp Inc 'A'	59	0.00
USD	4,252	S&T Bancorp Inc	156	0.01
USD	5,818	Seacoast Banking Corp of Florida^	164	0.01
USD	4,830	ServisFirst Bancshares Inc	380	0.02
USD	12,358	Simmons First National Corp 'A'	237	0.01
USD	2,972	South Plains Financial Inc	110	0.01
USD	3,235	Southside Bancshares Inc^	95	0.00
USD	52,028	SouthState Corp	4,899	0.26
USD	5,960	Stellar Bancorp Inc^	176	0.01
USD	4,160	Stock Yards Bancorp Inc^	311	0.02
USD	112,988	Synovus Financial Corp	5,338	0.28
USD	5,865	Texas Capital Bancshares Inc^	492	0.03
USD	2,543	Tompkins Financial Corp	164	0.01
USD	6,661	Towne Bank	233	0.01
USD	4,299	TriCo Bancshares^	177	0.01
USD	2,289	Triumph Financial Inc^	130	0.01
USD	3,029	TrustCo Bank Corp NY	102	0.01
USD	4,300	Trustmark Corp	160	0.01
USD	26,340	UMB Financial Corp	2,897	0.15
USD	137,836	United Bankshares Inc^	4,896	0.26
USD	25,321	United Community Banks Inc	772	0.04
USD	3,201	Univest Financial Corp	92	0.00
USD	331,015	Valley National Bancorp	3,069	0.16
USD	4,882	Veritex Holdings Inc	155	0.01
USD	4,416	Walker & Dunlop Inc	331	0.02
USD	6,019	Washington Trust Bancorp Inc	162	0.01
USD	81,705	Webster Financial Corp	4,710	0.25
USD	10,579	WesBanco Inc	319	0.02
USD	517	Westamerica BanCorp	25	0.00
USD	50,257	Western Alliance Bancorp	3,898	0.21
USD	7,172	Wintrust Financial Corp	918	0.05
USD	58,121	Zions Bancorp NA	3,116	0.17
		Beverages		
USD	777	Boston Beer Co Inc 'A'	161	0.01
USD	48,170	Celsius Holdings Inc^	2,184	0.12
USD	4,942	Coca-Cola Consolidated Inc^	552	0.03
USD	1,481	MGP Ingredients Inc^	42	0.00
USD	2,241	National Beverage Corp	103	0.00
USD	107,895	Primo Brands Corp	2,979	0.16
USD	3,415	Vita Coco Co Inc	120	0.01
		Biotechnology		
USD	126,115	89bio Inc	1,198	0.06
USD	11,819	ACADIA Pharmaceuticals Inc	282	0.01
USD	47,538	ADMA Biologics Inc^	889	0.05
USD	5,955	Akero Therapeutics Inc	291	0.02
USD	20,080	Amicus Therapeutics Inc	120	0.01
USD	987	AnaptysBio Inc	24	0.00
USD	44,703	Anavex Life Sciences Corp	505	0.03
USD	954	ANI Pharmaceuticals Inc	60	0.00
USD	8,759	Apellis Pharmaceuticals Inc	196	0.01
USD	6,508	Apogee Therapeutics Inc^	249	0.01
USD	7,493	Arcellx Inc^	535	0.03
USD	9,934	Arcus Biosciences Inc	91	0.00
USD	51,544	Arcutis Biotherapeutics Inc^	752	0.04
USD	22,316	Ardelyx Inc^	95	0.01
USD	53,811	Arrowhead Pharmaceuticals Inc	850	0.05
USD	9,812	ARS Pharmaceuticals Inc	173	0.01
USD	30,070	Avidity Biosciences Inc^	1,104	0.06
USD	7,239	Axsome Therapeutics Inc	734	0.04
USD	9,345	Beam Therapeutics Inc	184	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Biotechnology (continued)		
USD	19,473	BioCryst Pharmaceuticals Inc^	159	0.01
USD	2,378	Bio-Rad Laboratories Inc 'A'^	575	0.03
USD	23,685	Bridgebio Pharma Inc	1,120	0.06
USD	6,412	Capricor Therapeutics Inc	52	0.00
USD	43,159	Celldex Therapeutics Inc^	949	0.05
USD	32,747	Certara Inc^	322	0.02
USD	9,145	CG oncology Inc^	244	0.01
USD	17,202	Chinook Therapeutics Inc*	3	0.00
USD	18,343	CinCor Pharma Inc*	138	0.01
USD	16,136	Cogent Biosciences Inc	184	0.01
USD	64,194	Crinetics Pharmaceuticals Inc^	1,835	0.10
USD	16,225	Cullinan Therapeutics Inc	126	0.01
USD	17,156	Cytek Biosciences Inc	62	0.00
USD	67,962	Cytokinetics Inc^	2,558	0.14
USD	12,098	Day One Biopharmaceuticals Inc	81	0.00
USD	26,934	Denali Therapeutics Inc^	372	0.02
USD	3,673	Disc Medicine Inc^	220	0.01
USD	12,717	Dynavax Technologies Corp	140	0.01
USD	9,901	Dyne Therapeutics Inc	98	0.01
USD	21,552	Edgewise Therapeutics Inc^	307	0.02
USD	12,352	Evolus Inc	110	0.01
USD	42,652	Exelixis Inc	1,545	0.08
USD	643,560	Geron Corp	740	0.04
USD	34,930	Halozyme Therapeutics Inc	2,095	0.11
USD	25,391	Ideaya Biosciences Inc^	618	0.03
USD	26,605	ImmunityBio Inc^	65	0.00
USD	57,301	Immunome Inc^	603	0.03
USD	15,560	Immunovant Inc^	250	0.01
USD	5,934	Innoviva Inc^	108	0.01
USD	64,970	Insmed Inc	6,970	0.37
USD	48,953	Intellia Therapeutics Inc	570	0.03
USD	14,218	Ionis Pharmaceuticals Inc	611	0.03
USD	19,685	Iovance Biotherapeutics Inc	51	0.00
USD	21,239	Janux Therapeutics Inc	510	0.03
USD	2,241	Krystal Biotech Inc	345	0.02
USD	11,879	Kura Oncology Inc	72	0.00
USD	20,301	Kymera Therapeutics Inc^	888	0.05
USD	7,505	LENZ Therapeutics Inc	223	0.01
USD	1,565	Ligand Pharmaceuticals Inc	206	0.01
USD	27,599	Liquidia Corp	516	0.03
USD	155,391	Moderna Inc	4,593	0.24
USD	67,981	Myriad Genetics Inc	261	0.01
		United States (31 July 2024: 92.81%) (continued)		
		Biotechnology (continued)		
USD	73,320	NeoGenomics Inc	355	0.02
USD	14,164	Novavax Inc	94	0.00
USD	20,617	Nurix Therapeutics Inc^	232	0.01
USD	3,989	Nuvalent Inc 'A'^	313	0.02
USD	126,827	Nuvation Bio Inc^	299	0.02
USD	1,752	Praxis Precision Medicines Inc^	95	0.01
USD	7,756	PTC Therapeutics Inc	404	0.02
USD	114,947	Recursion Pharmaceuticals Inc 'A'^	684	0.04
USD	61,877	Relay Therapeutics Inc	218	0.01
USD	9,455	Replimune Group Inc	66	0.00
USD	21,068	Revolution Medicines Inc^	785	0.04
USD	149,765	Rocket Pharmaceuticals Inc	457	0.02
USD	32,410	Sarepta Therapeutics Inc	532	0.03
USD	174,833	Savara Inc	453	0.02
USD	27,218	Scholar Rock Holding Corp^	1,008	0.05
USD	321	Scilex Holding Co	4	0.00
USD	12,203	Soleno Therapeutics Inc	1,055	0.06
USD	6,223	Stoke Therapeutics Inc	80	0.00
USD	48,669	Syndax Pharmaceuticals Inc	483	0.03
USD	8,999	Tarsus Pharmaceuticals Inc^	349	0.02
USD	18,485	TG Therapeutics Inc^	656	0.03
USD	22,138	Tourmaline Bio Inc^	490	0.03
USD	9,418	Travere Therapeutics Inc	146	0.01
USD	17,282	Ultragenyx Pharmaceutical Inc^	472	0.03
USD	30,004	Vera Therapeutics Inc	624	0.03
USD	68,006	Veracyte Inc	1,599	0.09
USD	4,019	Vericel Corp	140	0.01
USD	60,181	Verve Therapeutics Inc*	38	0.00
USD	42,180	Viking Therapeutics Inc^	1,374	0.07
USD	9,641	Vir Biotechnology Inc	49	0.00
USD	71,321	Viridian Therapeutics Inc^	1,250	0.07
USD	5,374	Xencor Inc	45	0.00
USD	67,025	Zymeworks Inc	842	0.04
		Building Materials		
USD	44,064	AAON Inc^	3,679	0.20
USD	1,888	American Woodmark Corp	99	0.01
USD	2,498	Apogee Enterprises Inc	105	0.01
USD	37,742	Armstrong World Industries Inc	7,102	0.38
USD	12,813	Aspen Aerogels Inc	98	0.00
USD	6,929	Boise Cascade Co	581	0.03
USD	2,884	Eagle Materials Inc	647	0.03
USD	72,161	Fortune Brands Innovations Inc	3,936	0.21
USD	3,150	Gibraltar Industries Inc	208	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Building Materials (continued)		
USD	4,026	Griffon Corp	327	0.02
USD	94,018	Hayward Holdings Inc	1,446	0.08
USD	11,735	JELD-WEN Holding Inc^	53	0.00
USD	20,980	Knife River Corp	1,730	0.09
USD	23,644	Louisiana-Pacific Corp	2,138	0.11
USD	13,525	Masterbrand Inc	149	0.01
USD	23,471	Modine Manufacturing Co^	3,158	0.17
USD	5,553	Mohawk Industries Inc	636	0.03
USD	4,212	Simpson Manufacturing Co Inc^	756	0.04
USD	22,644	SPX Technologies Inc^	4,130	0.22
USD	11,974	Trex Co Inc^	769	0.04
USD	5,709	UFP Industries Inc	560	0.03
		Chemicals		
USD	1,487	AdvanSix Inc	30	0.00
USD	36,646	Albemarle Corp^	2,486	0.13
USD	5,042	Ashland Inc	260	0.01
USD	9,345	Avient Corp	295	0.02
USD	22,750	Balchem Corp	3,469	0.19
USD	5,617	Cabot Corp^	405	0.02
USD	4,767	Calumet Inc	76	0.00
USD	15,240	Chemours Co^	183	0.01
USD	13,251	Ecovyst Inc^	114	0.01
USD	48,836	Element Solutions Inc	1,152	0.06
USD	88,300	FMC Corp^	3,447	0.18
USD	7,036	Hawkins Inc	1,149	0.06
USD	45,116	HB Fuller Co^	2,535	0.14
USD	17,392	Huntsman Corp^	169	0.01
USD	4,046	Ingevity Corp	169	0.01
USD	2,879	Innospec Inc	230	0.01
USD	6,414	Koppers Holdings Inc	211	0.01
USD	7,157	Kronos Worldwide Inc	38	0.00
USD	28,272	Minerals Technologies Inc	1,644	0.09
USD	29,316	Mosaic Co	1,056	0.06
USD	768	NewMarket Corp	528	0.03
USD	21,390	Perimeter Solutions Inc	345	0.02
USD	1,184	Quaker Chemical Corp	135	0.01
USD	29,745	Rogers Corp	1,951	0.10
USD	18,841	Sensient Technologies Corp^	2,116	0.11
USD	4,029	Stepan Co	205	0.01
		Coal		
USD	6,007	SunCoke Energy Inc	44	0.00
USD	4,917	Warrior Met Coal Inc^	253	0.02
		United States (31 July 2024: 92.81%) (continued)		
		Commercial services		
USD	8,075	ABM Industries Inc^	372	0.02
USD	678,422	ADT Inc	5,665	0.30
USD	3,398	Adtalem Global Education Inc	388	0.02
USD	89,404	Affirm Holdings Inc	6,130	0.33
USD	12,991	Alarm.com Holdings Inc	710	0.04
USD	35,335	Alight Inc 'A'	189	0.01
USD	54,442	AMN Healthcare Services Inc	998	0.05
USD	31,596	API Group Corp	1,140	0.06
USD	51,951	Arlo Technologies Inc	842	0.04
USD	9,574	Avis Budget Group Inc	1,630	0.09
USD	2,086	Barrett Business Services Inc	96	0.01
USD	50,839	Bright Horizons Family Solutions Inc	5,750	0.31
USD	3,286	BrightView Holdings Inc^	52	0.00
USD	3,614	Brink's Co	316	0.02
USD	1,356	Cass Information Systems Inc	54	0.00
USD	4,514	CBIZ Inc	276	0.01
USD	12,503	CompoSecure Inc 'A'^	178	0.01
USD	110,875	Coursera Inc^	1,401	0.07
USD	684	CRA International Inc	121	0.01
USD	8,383	Cross Country Healthcare Inc	113	0.01
USD	10,714	Deluxe Corp	172	0.01
USD	4,764	Driven Brands Holdings Inc	80	0.00
USD	31,166	Dun & Bradstreet Holdings Inc	284	0.02
USD	879	Ennis Inc	16	0.00
USD	4,925	Euronet Worldwide Inc^	479	0.03
USD	115,256	First Advantage Corp^	1,993	0.11
USD	39,003	Flywire Corp	425	0.02
USD	24,444	FTI Consulting Inc	4,066	0.22
USD	348	Graham Holdings Co 'B'	332	0.02
USD	2,664	Grand Canyon Education Inc	449	0.02
USD	62,346	GXO Logistics Inc	3,099	0.17
USD	52,284	H&R Block Inc	2,841	0.15
USD	2,280	Hackett Group Inc	53	0.00
USD	7,614	Healthcare Services Group Inc	99	0.01
USD	6,483	Heidrick & Struggles International Inc	289	0.02
USD	29,762	Herc Holdings Inc^	3,476	0.19
USD	26,415	Hertz Global Holdings Inc	169	0.01
USD	12,490	Huron Consulting Group Inc	1,650	0.09
USD	5,937	ICF International Inc	498	0.03
USD	3,731	Insperity Inc^	222	0.01
USD	3,893	John Wiley & Sons Inc 'A'^	150	0.01
USD	48,483	KinderCare Learning Cos Inc^	466	0.02
USD	4,862	Korn Ferry^	345	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Commercial services (continued)		
USD	11,108	Laureate Education Inc^	251	0.01
USD	8,167	Legalzoom.com Inc	73	0.00
USD	5,894	ManpowerGroup Inc	243	0.01
USD	23,621	MarketAxess Holdings Inc	4,854	0.26
USD	41,778	Marqeta Inc 'A'	238	0.01
USD	2,962	Matthews International Corp 'A'^	70	0.00
USD	7,067	Mister Car Wash Inc^	41	0.00
USD	6,113	Monro Inc^	86	0.00
USD	5,360	Morningstar Inc	1,482	0.08
USD	17,201	Paylocity Holding Corp	3,180	0.17
USD	2,170	Paymentus Holdings Inc 'A'	60	0.00
USD	86,839	Payoneer Global Inc	571	0.03
USD	6,195	Perdoceo Education Corp	178	0.01
USD	4,760	PROG Holdings Inc	152	0.01
USD	30,725	Progyny Inc	722	0.04
USD	15,077	Remitly Global Inc	249	0.01
USD	90,104	Robert Half Inc^	3,326	0.18
USD	75,033	Service Corp International^	5,726	0.30
USD	3,218	Sezzle Inc	498	0.03
USD	6,039	Shift4 Payments Inc 'A'^	622	0.03
USD	2,244	Strategic Education Inc	166	0.01
USD	23,126	Stride Inc^	2,965	0.16
USD	48,997	Target Hospitality Corp^	372	0.02
USD	2,056	Transcat Inc^	157	0.01
USD	16,878	TriNet Group Inc	1,144	0.06
USD	9,407	Udemy Inc	72	0.00
USD	15,179	UL Solutions Inc 'A'	1,110	0.06
USD	5,324	Universal Technical Institute Inc	172	0.01
USD	57,412	Upbound Group Inc^	1,185	0.06
USD	131,752	Valvoline Inc^	4,644	0.25
USD	17,086	Verra Mobility Corp	432	0.02
USD	13,949	Vestis Corp^	84	0.00
USD	30,296	WEX Inc^	5,141	0.27
USD	119,614	WillScot Holdings Corp^	3,511	0.19
USD	7,103	ZipRecruiter Inc 'A'^	30	0.00
		Computers		
USD	4,839	ASGN Inc	243	0.01
USD	8,760	CACI International Inc 'A'	4,035	0.22
USD	8,576	Cantaloupe Inc	95	0.01
USD	9,618	Corsair Gaming Inc^	87	0.01
USD	4,212	Crane NXT Co^	250	0.01
USD	40,482	Cricut Inc 'A'	198	0.01
		United States (31 July 2024: 92.81%) (continued)		
		Computers (continued)		
USD	2,576	Diebold Nixdorf Inc^	145	0.01
USD	103,973	D-Wave Quantum Inc^	1,787	0.10
USD	75,124	DXC Technology Co	1,022	0.05
USD	14,772	EPAM Systems Inc	2,330	0.12
USD	146,870	ExlService Holdings Inc	6,379	0.34
USD	4,046	Grid Dynamics Holdings Inc	38	0.00
USD	14,838	Insight Enterprises Inc^	1,759	0.09
USD	7,535	Integral Ad Science Holding Corp	62	0.00
USD	140,465	KBR Inc	6,565	0.35
USD	48,334	Kyndryl Holdings Inc^	1,826	0.10
USD	27,043	Lumentum Holdings Inc^	2,977	0.16
USD	5,934	Maximus Inc	438	0.02
USD	7,283	NCR Atleos Corp^	223	0.01
USD	85,633	NCR Voyix Corp^	1,166	0.06
USD	7,026	NetScout Systems Inc	151	0.01
USD	69,565	NextNav Inc^	1,029	0.06
USD	3,418	OneSpan Inc	50	0.00
USD	28,045	PAR Technology Corp^	1,705	0.09
USD	26,133	Parsons Corp^	1,939	0.10
USD	3,484	Qualys Inc	464	0.03
USD	8,025	Rapid7 Inc	169	0.01
USD	83,666	Rigetti Computing Inc^	1,213	0.06
USD	29,057	Rubrik Inc 'A'	2,759	0.15
USD	28,711	Sandisk Corp	1,232	0.07
USD	2,906	TaskUS Inc 'A'	50	0.00
USD	47,963	Tenable Holdings Inc	1,502	0.08
USD	31,704	V2X Inc^	1,502	0.08
USD	10,801	Varonis Systems Inc	603	0.03
		Cosmetics and personal care		
USD	162,348	Coty Inc 'A'	787	0.04
USD	4,154	Edgewell Personal Care Co^	105	0.01
USD	18,730	elf Beauty Inc^	2,270	0.12
USD	1,801	Interparfums Inc^	217	0.01
USD	4,945	Prestige Consumer Healthcare Inc^	366	0.02
		Distribution and wholesale		
USD	89,608	Core & Main Inc 'A'	5,703	0.30
USD	4,142	G-III Apparel Group Ltd	98	0.01
USD	1,968	Global Industrial Co	67	0.00
USD	15,076	MRC Global Inc	221	0.01
USD	44,934	OPENLANE Inc	1,107	0.06
USD	191,391	Resideo Technologies Inc	5,225	0.28
USD	15,656	Rush Enterprises Inc 'A'	848	0.04
USD	13,644	Rush Enterprises Inc 'B'	741	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Distribution and wholesale (continued)		
USD	2,331	ScanSource Inc	91	0.00
USD	29,385	SiteOne Landscape Supply Inc	4,050	0.22
USD	5,955	VSE Corp^	932	0.05
USD	26,243	WESCO International Inc^	5,431	0.29
		Diversified financial services		
USD	3,572	Acadian Asset Management Inc	149	0.01
USD	18,050	Affiliated Managers Group Inc	3,788	0.20
USD	68,098	Air Lease Corp	3,773	0.20
USD	33,083	Ally Financial Inc	1,252	0.07
USD	39,431	Artisan Partners Asset Management Inc 'A'	1,784	0.10
USD	26,399	BGC Group Inc 'A'	245	0.01
USD	57,011	Blue Owl Capital Inc	1,103	0.06
USD	4,306	Bread Financial Holdings Inc^	264	0.01
USD	2,545	Cohen & Steers Inc	187	0.01
USD	5,814	Columbia Financial Inc	84	0.00
USD	704	Credit Acceptance Corp^	345	0.02
USD	1,430	Dave Inc^	337	0.02
USD	4,937	Enact Holdings Inc^	172	0.01
USD	46,284	Encore Capital Group Inc^	1,707	0.09
USD	3,056	Enova International Inc	320	0.02
USD	3,362	Evercore Inc 'A'	1,012	0.05
USD	947	Federal Agricultural Mortgage Corp 'C'	163	0.01
USD	7,701	Federated Hermes Inc	382	0.02
USD	31,572	Franklin Resources Inc^	758	0.04
USD	1,826	Freedom Holding Corp	339	0.02
USD	4,257	Hamilton Lane Inc 'A'^	648	0.03
USD	5,078	Houlihan Lokey Inc	968	0.05
USD	16,949	Jefferies Financial Group Inc	977	0.05
USD	86,227	Lazard Inc^	4,482	0.24
USD	9,060	LendingClub Corp	141	0.01
USD	1,514	LendingTree Inc	71	0.00
USD	5,967	Moelis & Co 'A'^	419	0.02
USD	12,241	Mr Cooper Group Inc	1,906	0.10
USD	14,503	Navient Corp^	188	0.01
USD	1,800	Nelnet Inc 'A'	225	0.01
USD	5,514	NerdWallet Inc 'A'	58	0.00
USD	85,954	OneMain Holdings Inc^	4,967	0.26
USD	7,785	PennyMac Financial Services Inc	725	0.04
USD	4,139	Perella Weinberg Partners^	83	0.00
USD	1,732	Piper Sandler Cos	546	0.03
USD	9,007	PJT Partners Inc 'A'^	1,609	0.09
USD	33,520	PRA Group Inc	510	0.03
		United States (31 July 2024: 92.81%) (continued)		
		Diversified financial services (continued)		
USD	32,562	Radian Group Inc	1,062	0.06
USD	73,084	Rocket Cos Inc 'A'^	1,079	0.06
USD	9,366	SEI Investments Co	825	0.04
USD	141,275	SLM Corp^	4,493	0.24
USD	298,065	SoFi Technologies Inc^	6,730	0.36
USD	6,528	StepStone Group Inc 'A'^	387	0.02
USD	10,114	Stifel Financial Corp	1,154	0.06
USD	5,316	StoneX Group Inc	517	0.03
USD	9,004	TPG Inc	514	0.03
USD	28,435	Upstart Holdings Inc^	2,324	0.12
USD	9,088	UWM Holdings Corp	37	0.00
USD	15,453	Victory Capital Holdings Inc 'A'^	1,065	0.06
USD	9,730	Virtu Financial Inc 'A'^	429	0.02
USD	766	Virtus Investment Partners Inc	148	0.01
USD	37,026	Voya Financial Inc	2,592	0.14
USD	111,662	Western Union Co^	899	0.05
USD	7,675	WisdomTree Inc	102	0.01
USD	347	World Acceptance Corp	55	0.00
		Electrical components and equipment		
USD	23,102	Acuity Inc	7,193	0.38
USD	19,805	American Superconductor Corp^	1,126	0.06
USD	48,999	Belden Inc^	6,059	0.32
USD	7,491	Energizer Holdings Inc^	169	0.01
USD	3,902	EnerSys	360	0.02
USD	20,807	Generac Holdings Inc	4,051	0.22
USD	1,950	Insteel Industries Inc	70	0.00
USD	9,896	Littelfuse Inc^	2,547	0.14
USD	5,685	Powell Industries Inc^	1,348	0.07
USD	5,812	Universal Display Corp^	839	0.04
		Electricity		
USD	3,325	Ameresco Inc 'A'	56	0.00
USD	97,966	Avista Corp	3,654	0.19
USD	9,372	Clearway Energy Inc 'A'	288	0.02
USD	108,056	Clearway Energy Inc 'C'^	3,526	0.19
USD	14,240	Hawaiian Electric Industries Inc^	153	0.01
USD	14,928	Oklo Inc^	1,143	0.06
USD	48,132	Ormat Technologies Inc^	4,304	0.23
USD	1,511	Unitil Corp^	78	0.00
		Electronics		
USD	36,184	Advanced Energy Industries Inc^	5,027	0.27
USD	4,007	Applied Optoelectronics Inc	92	0.00
USD	5,427	Arrow Electronics Inc	630	0.03
USD	30,159	Atkore Inc	2,323	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Electronics (continued)		
USD	7,153	Atmus Filtration Technologies Inc	278	0.01
USD	8,619	Avnet Inc	456	0.02
USD	30,393	Badger Meter Inc	5,737	0.31
USD	1,271	Bel Fuse Inc 'B'^	165	0.01
USD	3,569	Benchmark Electronics Inc	137	0.01
USD	33,405	Brady Corp 'A'	2,357	0.13
USD	53,806	Coherent Corp	5,790	0.31
USD	17,770	CTS Corp	696	0.04
USD	56,456	Enovix Corp	757	0.04
USD	39,065	ESCO Technologies Inc^	7,567	0.40
USD	8,443	Evolv Technologies Holdings Inc^	55	0.00
USD	44,071	Itron Inc	5,489	0.29
USD	9,350	Knowles Corp^	190	0.01
USD	517	Mesa Laboratories Inc	40	0.00
USD	140,502	Mirion Technologies Inc	3,140	0.17
USD	4,651	Napco Security Technologies Inc^	142	0.01
USD	62,118	NEXTracker Inc 'A'	3,619	0.19
USD	1,389	OSI Systems Inc^	307	0.02
USD	21,403	Plexus Corp	2,729	0.14
USD	4,253	Sanmina Corp	494	0.03
USD	215,961	Standard BioTools Inc^	287	0.02
USD	7,316	TD SYNNEX Corp	1,056	0.06
USD	11,416	TTM Technologies Inc	539	0.03
USD	2,115	Vicor Corp	94	0.00
USD	11,666	Vishay Intertechnology Inc	191	0.01
USD	71,906	Vontier Corp	2,982	0.16
		Energy - alternate sources		
USD	103,175	Array Technologies Inc	671	0.04
USD	66,562	Enphase Energy Inc^	2,154	0.11
USD	48,405	Eos Energy Enterprises Inc^	276	0.01
USD	31,192	Fluence Energy Inc	253	0.01
USD	580,681	Plug Power Inc^	871	0.05
USD	889	REX American Resources Corp	46	0.00
USD	125,687	Shoals Technologies Group Inc 'A'	677	0.04
USD	29,891	SolarEdge Technologies Inc	767	0.04
USD	145,485	Sunrun Inc	1,493	0.08
USD	116,464	XPLR Infrastructure LP	1,110	0.06
		Engineering & construction		
USD	33,428	Arcosa Inc	2,871	0.15
USD	4,257	Centuri Holdings Inc	93	0.00
USD	17,676	Comfort Systems USA Inc	12,432	0.66
USD	3,897	Construction Partners Inc 'A'	393	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
		United States (31 July 2024: 92.81%) (continued)		
		Engineering & construction (continued)		
USD	8,882	Dycom Industries Inc	2,388	0.13
USD	19,314	Everus Construction Group Inc^	1,434	0.08
USD	5,050	Exponent Inc	348	0.02
USD	77,746	Frontdoor Inc	4,548	0.24
USD	28,569	Granite Construction Inc^	2,699	0.14
USD	35,033	Great Lakes Dredge & Dock Corp	388	0.02
USD	4,005	IES Holdings Inc^	1,414	0.08
USD	1,018	Limbach Holdings Inc^	139	0.01
USD	6,054	MasTec Inc	1,145	0.06
USD	11,660	MYR Group Inc	2,256	0.12
USD	5,684	NV5 Global Inc	128	0.01
USD	19,523	Primoris Services Corp	1,838	0.10
USD	12,616	Sterling Infrastructure Inc^	3,376	0.18
USD	14,345	TopBuild Corp^	5,314	0.28
USD	3,899	Tutor Perini Corp	188	0.01
		Entertainment		
USD	9,910	Accel Entertainment Inc	128	0.01
USD	170,564	AMC Entertainment Holdings Inc 'A'^	495	0.03
USD	1,405	Atlanta Braves Holdings Inc 'A'	66	0.00
USD	3,760	Atlanta Braves Holdings Inc 'C'	168	0.01
USD	104,987	Caesars Entertainment Inc	2,801	0.15
USD	6,871	Churchill Downs Inc	736	0.04
USD	74,657	Cinemark Holdings Inc^	2,006	0.11
USD	1,790	Golden Entertainment Inc	50	0.00
USD	38,011	Light & Wonder Inc^	3,661	0.19
USD	3,208	Madison Square Garden Entertainment Corp	121	0.01
USD	1,320	Madison Square Garden Sports Corp	267	0.01
USD	14,533	Marriott Vacations Worldwide Corp^	1,082	0.06
USD	1,357	Monarch Casino & Resort Inc	140	0.01
USD	15,877	Penn Entertainment Inc^	287	0.01
USD	3,090	Pursuit Attractions and Hospitality Inc^	93	0.00
USD	5,251	Red Rock Resorts Inc 'A'	322	0.02
USD	7,344	Rush Street Interactive Inc	148	0.01
USD	9,457	Six Flags Entertainment Corp^	283	0.01
USD	18,335	Soho House & Co Inc	116	0.01
USD	18,546	TKO Group Holdings Inc	3,116	0.16
USD	23,074	United Parks & Resorts Inc	1,092	0.06
USD	28,617	Vail Resorts Inc^	4,300	0.23
		Environmental control		
USD	5,900	Casella Waste Systems Inc 'A'^	641	0.03
USD	15,461	CECO Environmental Corp^	695	0.04
USD	5,284	Clean Harbors Inc	1,246	0.07
USD	106,438	Energy Recovery Inc^	1,432	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Environmental control (continued)		
USD	7,729	Enviri Corp^	69	0.00
USD	5,711	Montrose Environmental Group Inc	130	0.01
USD	16,354	PureCycle Technologies Inc	219	0.01
USD	66,057	Tetra Tech Inc	2,427	0.13
		Food		
USD	6,172	B&G Foods Inc^	25	0.00
USD	1,695	Calavo Growers Inc	45	0.00
USD	4,201	Cal-Maine Foods Inc	467	0.03
USD	3,981	Chefs' Warehouse Inc^	273	0.01
USD	24,111	Flowers Foods Inc^	382	0.02
USD	70,232	Grocery Outlet Holding Corp^	925	0.05
USD	1,271	Ingles Markets Inc 'A'	80	0.00
USD	20,701	Ingredion Inc^	2,723	0.15
USD	1,530	J & J Snack Foods Corp^	173	0.01
USD	854	John B Sanfilippo & Son Inc	54	0.00
USD	84,943	Lamb Weston Holdings Inc^	4,848	0.26
USD	2,077	Marzetti Company	369	0.02
USD	1,659	Mission Produce Inc	21	0.00
USD	4,646	Pilgrim's Pride Corp	220	0.01
USD	4,848	Post Holdings Inc^	513	0.03
USD	22	Seaboard Corp	70	0.00
USD	10,311	Simply Good Foods Co^	314	0.02
USD	3,432	SpartanNash Co	91	0.01
USD	60,112	Sprouts Farmers Market Inc	9,109	0.48
USD	1,617	Tootsie Roll Industries Inc^	61	0.00
USD	5,351	TreeHouse Foods Inc	103	0.01
USD	6,887	United Natural Foods Inc^	190	0.01
USD	161,708	US Foods Holding Corp^	13,475	0.72
USD	5,898	Utz Brands Inc	77	0.00
USD	1,522	Weis Markets Inc	110	0.01
USD	9,017	WK Kellogg Co	208	0.01
		Food Service		
USD	98,997	Aramark	4,213	0.22
		Forest products and paper		
USD	6,797	Magnera Corp^	85	0.00
USD	2,089	Sylvamo Corp	96	0.01
		Gas		
USD	20,097	Chesapeake Utilities Corp^	2,409	0.13
USD	85,663	New Jersey Resources Corp^	3,933	0.21
USD	3,662	Northwest Natural Holding Co^	146	0.01
USD	82,084	ONE Gas Inc^	5,967	0.32
USD	50,340	Southwest Gas Holdings Inc^	3,934	0.21
		United States (31 July 2024: 92.81%) (continued)		
		Gas (continued)		
USD	17,933	Spire Inc^	1,335	0.07
USD	123,259	UGI Corp^	4,460	0.23
		Hand and machine tools		
USD	2,372	Cadre Holdings Inc^	79	0.00
USD	87,368	Enerpac Tool Group Corp	3,365	0.18
USD	32,202	Franklin Electric Co Inc	3,025	0.16
USD	7,527	Kennametal Inc	186	0.01
USD	14,543	Lincoln Electric Holdings Inc	3,541	0.19
USD	4,374	MSA Safety Inc^	778	0.04
USD	18,641	Stanley Black & Decker Inc	1,261	0.07
		Healthcare products		
USD	11,997	10X Genomics Inc 'A'^	161	0.01
USD	11,009	Adaptive Biotechnologies Corp	113	0.01
USD	24,977	Alphatec Holdings Inc^	264	0.01
USD	38,293	Artivion Inc	1,184	0.06
USD	34,208	AtriCure Inc	1,201	0.06
USD	4,479	Avanos Medical Inc	50	0.00
USD	65,533	Azenta Inc^	2,143	0.11
USD	6,558	BioLife Solutions Inc^	139	0.01
USD	61,641	Bio-Techne Corp	3,374	0.18
USD	33,354	Bioventus Inc 'A'^	218	0.01
USD	33,761	Bruker Corp	1,297	0.07
USD	48,012	CareDx Inc	590	0.03
USD	34,478	Castle Biosciences Inc	522	0.03
USD	3,565	CONMED Corp	182	0.01
USD	61,997	DENTSPLY SIRONA Inc	887	0.05
USD	71,186	Embecta Corp	723	0.04
USD	41,316	Enovis Corp^	1,107	0.06
USD	53,163	Envista Holdings Corp^	1,004	0.05
USD	74,265	Exact Sciences Corp	3,487	0.19
USD	48,186	Glaukos Corp	4,148	0.22
USD	11,474	Globus Medical Inc 'A'^	604	0.03
USD	7,849	GRAIL Inc	269	0.02
USD	50,297	Guardant Health Inc	2,061	0.11
USD	33,475	Haemonetics Corp^	2,479	0.13
USD	13,044	ICU Medical Inc^	1,675	0.09
USD	7,895	Inspire Medical Systems Inc	983	0.05
USD	10,301	Integer Holdings Corp^	1,118	0.06
USD	46,594	Integra LifeSciences Holdings Corp	612	0.03
USD	8,085	iRhythm Technologies Inc	1,133	0.06
USD	24,870	Lantheus Holdings Inc^	1,771	0.09
USD	1,847	LeMaitre Vascular Inc	150	0.01
USD	6,224	Masimo Corp^	957	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Healthcare products (continued)		
USD	47,731	Merit Medical Systems Inc	4,051	0.22
USD	11,991	MiMedx Group Inc	86	0.01
USD	42,100	Neogen Corp	196	0.01
USD	482	OmniAb Inc*	-	0.00
USD	482	OmniAb Inc*	-	0.00
USD	32,731	Omnicell Inc	1,015	0.05
USD	6,599	Orthofix Medical Inc	73	0.00
USD	1,284	OrthoPediatrics Corp^	27	0.00
USD	15,645	Penumbra Inc	3,947	0.21
USD	21,741	PROCEPT BioRobotics Corp	1,055	0.06
USD	26,902	QuidelOrtho Corp^	619	0.03
USD	30,082	Repligen Corp	3,522	0.19
USD	55,071	RxSight Inc^	428	0.02
USD	20,697	SI-BONE Inc	353	0.02
USD	52,774	STAAR Surgical Co^	945	0.05
USD	22,925	Tandem Diabetes Care Inc	357	0.02
USD	22,973	Teleflex Inc	2,745	0.15
USD	9,174	TransMedics Group Inc	1,091	0.06
USD	16,965	Twist Bioscience Corp	570	0.03
USD	3,521	UFP Technologies Inc^	797	0.04
		Healthcare services		
USD	62,211	Acadia Healthcare Co Inc	1,354	0.07
USD	2,364	Addus HomeCare Corp^	252	0.01
USD	57,669	agilon health Inc	103	0.01
USD	25,630	Amedisys Inc	2,527	0.13
USD	5,677	Astrana Health Inc^	136	0.01
USD	14,204	BrightSpring Health Services Inc	293	0.02
USD	37,443	Brookdale Senior Living Inc	290	0.02
USD	23,783	Charles River Laboratories International Inc	4,035	0.21
USD	7,038	Chemed Corp	2,902	0.15
USD	50,591	Clover Health Investments Corp	146	0.01
USD	11,335	Concentra Group Holdings Parent Inc	226	0.01
USD	9,886	CorVel Corp	876	0.05
USD	52,101	Encompass Health Corp	5,737	0.31
USD	21,662	Ensign Group Inc^	3,249	0.17
USD	90,302	Fortrea Holdings Inc	518	0.03
USD	26,865	Fulgent Genetics Inc^	462	0.02
USD	4,682	GeneDx Holdings Corp	477	0.03
USD	32,760	HealthEquity Inc^	3,178	0.17
USD	12,951	LifeStance Health Group Inc	52	0.00
USD	6,334	Medpace Holdings Inc	2,706	0.14
USD	1,408	National HealthCare Corp	135	0.01
		United States (31 July 2024: 92.81%) (continued)		
		Healthcare services (continued)		
USD	87,064	OPKO Health Inc^	112	0.01
USD	25,397	Oscar Health Inc 'A'	357	0.02
USD	5,998	PACS Group Inc^	66	0.00
USD	64,336	Pediatrix Medical Group Inc	788	0.04
USD	44,929	Pennant Group Inc^	996	0.05
USD	112,969	Privia Health Group Inc^	2,205	0.12
USD	22,704	RadNet Inc^	1,243	0.07
USD	14,397	Select Medical Holdings Corp	213	0.01
USD	79,528	Sotera Health Co^	914	0.05
USD	9,319	Surgery Partners Inc	205	0.01
USD	53,264	Teladoc Health Inc^	384	0.02
USD	16,183	Tenet Healthcare Corp	2,610	0.14
USD	1,219	US Physical Therapy Inc^	89	0.00
		Home builders		
USD	2,120	Beazer Homes USA Inc	50	0.00
USD	788	Cavco Industries Inc	318	0.02
USD	3,224	Century Communities Inc	182	0.01
USD	5,947	Champion Homes Inc^	362	0.02
USD	2,132	Dream Finders Homes Inc 'A'^	54	0.00
USD	2,049	Forestar Group Inc	51	0.00
USD	1,804	Green Brick Partners Inc	112	0.01
USD	558	Hovnanian Enterprises Inc 'A'	67	0.00
USD	7,491	Installed Building Products Inc^	1,515	0.08
USD	58,601	KB Home	3,238	0.17
USD	2,982	LCI Industries^	283	0.02
USD	2,171	LGI Homes Inc^	116	0.01
USD	2,691	M/I Homes Inc	323	0.02
USD	36,830	Meritage Homes Corp	2,480	0.13
USD	31,578	Taylor Morrison Home Corp	1,872	0.10
USD	4,189	Thor Industries Inc^	381	0.02
USD	18,761	Toll Brothers Inc	2,221	0.12
USD	57,239	Tri Pointe Homes Inc	1,763	0.09
USD	13,403	Winnebago Industries Inc	398	0.02
		Home furnishings		
USD	6,434	Arhaus Inc	56	0.00
USD	5,881	Daktronics Inc^	96	0.01
USD	42,754	Dolby Laboratories Inc 'A'	3,221	0.17
USD	2,357	Ethan Allen Interiors Inc	70	0.00
USD	11,375	Leggett & Platt Inc	109	0.01
USD	7,209	MillerKnoll Inc	137	0.01
USD	26,891	Somnigroup International Inc^	1,946	0.10
USD	77,160	Sonos Inc	834	0.05
USD	25,300	Whirlpool Corp^	2,101	0.11

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Household products		
USD	3,015	Central Garden & Pet Co	118	0.00
USD	5,861	Central Garden & Pet Co 'A'	208	0.01
USD	3,175	Quanex Building Products Corp	62	0.00
USD	5,962	Reynolds Consumer Products Inc^	134	0.01
USD	2,520	Spectrum Brands Holdings Inc^	135	0.01
USD	6,881	WD-40 Co	1,475	0.08
		Housewares		
USD	255,190	Newell Brands Inc^	1,432	0.08
USD	3,769	Scotts Miracle-Gro Co^	236	0.01
		Insurance		
USD	1,903	AMERISAFE Inc	85	0.00
USD	25,072	Assurant Inc	4,696	0.25
USD	48,183	Baldwin Insurance Group Inc^	1,775	0.09
USD	1,309	Bowhead Specialty Holdings Inc	43	0.00
USD	5,876	Brighthouse Financial Inc	281	0.01
USD	171,121	CNO Financial Group Inc	6,304	0.34
USD	29,214	Crawford & Co 'A'^	280	0.01
USD	1,778	Donegal Group Inc 'A'^	30	0.00
USD	437	Employers Holdings Inc^	18	0.00
USD	10,390	First American Financial Corp	624	0.03
USD	37,391	Genworth Financial Inc	294	0.02
USD	29,480	Globe Life Inc	4,141	0.22
USD	2,461	Goosehead Insurance Inc 'A'	224	0.01
USD	3,104	Hagerty Inc 'A'^	32	0.00
USD	4,220	Hanover Insurance Group Inc	724	0.04
USD	828	HCI Group Inc^	116	0.01
USD	3,078	Horace Mann Educators Corp	131	0.01
USD	30,570	Jackson Financial Inc 'A'	2,677	0.14
USD	6,323	Kemper Corp	389	0.02
USD	7,487	Kinsale Capital Group Inc	3,299	0.18
USD	5,303	Lemonade Inc	200	0.01
USD	23,803	Lincoln National Corp	907	0.05
USD	2,754	Mercury General Corp	191	0.01
USD	176,933	MGIC Investment Corp	4,583	0.24
USD	53,203	NMI Holdings Inc	1,986	0.11
USD	21,406	Old Republic International Corp	774	0.04
USD	19,447	Palomar Holdings Inc	2,577	0.14
USD	7,194	Primerica Inc	1,911	0.10
USD	4,929	ProAssurance Corp	117	0.01
USD	23,983	Reinsurance Group of America Inc	4,615	0.25
USD	34,054	RLI Corp	2,247	0.12
USD	783	Root Inc 'A'	95	0.01
		United States (31 July 2024: 92.81%) (continued)		
		Insurance (continued)		
USD	32,512	Ryan Specialty Holdings Inc^	1,989	0.11
USD	1,469	Safety Insurance Group Inc	103	0.01
USD	68,878	Selective Insurance Group Inc	5,370	0.29
USD	3,579	Skyward Specialty Insurance Group Inc	181	0.01
USD	23,264	Stewart Information Services Corp	1,511	0.08
USD	2,389	Tiptree Inc	50	0.00
USD	5,112	Trupanion Inc	242	0.01
USD	2,255	United Fire Group Inc	60	0.00
USD	2,662	Universal Insurance Holdings Inc	63	0.00
USD	119,099	Unum Group	8,552	0.45
		Internet		
USD	4,196	Angi Inc	68	0.00
USD	6,759	Bumble Inc 'A'^	53	0.00
USD	9,031	Cargurus Inc	296	0.02
USD	6,231	Cars.com Inc	80	0.00
USD	59,499	Chewy Inc 'A'^	2,184	0.12
USD	41,554	Cogent Communications Holdings Inc^	1,894	0.10
USD	12,883	Couchbase Inc^	313	0.02
USD	10,056	ePlus Inc	651	0.03
USD	45,590	Etsy Inc	2,657	0.14
USD	3,919	EverQuote Inc 'A'	96	0.01
USD	9,094	Figs Inc 'A'	59	0.00
USD	122,637	fuboTV Inc	488	0.03
USD	4,554	Grindr Inc	80	0.00
USD	5,417	Groupon Inc	167	0.01
USD	2,391	HealthStream Inc	63	0.00
USD	68,640	Hims & Hers Health Inc	4,543	0.24
USD	7,979	IAC Inc^	314	0.02
USD	2,358	Liquidity Services Inc	56	0.00
USD	88,166	Lyft Inc 'A'	1,240	0.07
USD	48,521	Magnite Inc	1,116	0.06
USD	42,235	Maplebear Inc^	2,026	0.11
USD	24,238	Match Group Inc^	831	0.04
USD	2,122	MediaAlpha Inc 'A'	21	0.00
USD	57,349	Nextdoor Holdings Inc	100	0.01
USD	59,904	Opendoor Technologies Inc^	110	0.01
USD	33,497	Q2 Holdings Inc	2,720	0.14
USD	4,944	QuinStreet Inc	81	0.00
USD	109,831	RealReal Inc^	578	0.03
USD	2,638	Revolve Group Inc	55	0.00
USD	25,785	Roku Inc	2,428	0.13
USD	15,393	Rumble Inc^	130	0.01
USD	2,404	Shutterstock Inc	46	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Internet (continued)		
USD	12,002	Sprinklr Inc 'A'	108	0.01
USD	9,600	TripAdvisor Inc^	168	0.01
USD	39,475	Trump Media & Technology Group Corp	694	0.04
USD	60,881	Upwork Inc	728	0.04
USD	13,528	Wayfair Inc 'A'^	888	0.05
USD	27,245	Yelp Inc	938	0.05
USD	43,000	Ziff Davis Inc^	1,338	0.07
		Investment Companies		
USD	7,365	Cannae Holdings Inc^	157	0.01
USD	24,541	Cipher Mining Inc^	134	0.01
USD	60,027	Cleanspark Inc	683	0.04
USD	10,621	Compass Diversified Holdings	68	0.00
USD	56,778	Core Scientific Inc	769	0.04
USD	9,931	FTAI Infrastructure Inc	62	0.00
USD	96,624	HA Sustainable Infrastructure Capital Inc^	2,509	0.13
USD	24,354	Hut 8 Corp^	517	0.03
USD	87,903	MARA Holdings Inc	1,413	0.07
USD	52,354	Riot Platforms Inc	702	0.04
USD	38,318	Terawulf Inc^	198	0.01
		Iron and steel		
USD	69,265	ATI Inc	5,330	0.28
USD	21,790	Carpenter Technology Corp^	5,434	0.29
USD	45,634	Cleveland-Cliffs Inc^	480	0.03
USD	75,494	Commercial Metals Co^	3,915	0.21
		Leisure time		
USD	3,015	Acushnet Holdings Corp^	240	0.01
USD	6,828	Brunswick Corp^	398	0.02
USD	180,880	Global Business Travel Group I^	1,163	0.06
USD	221,394	Harley-Davidson Inc^	5,387	0.29
USD	32,433	Life Time Group Holdings Inc	931	0.05
USD	8,598	Lindblad Expeditions Holdings Inc	103	0.01
USD	2,112	Malibu Boats Inc 'A'^	70	0.00
USD	53,763	Peloton Interactive Inc 'A'	384	0.02
USD	44,744	Planet Fitness Inc 'A'^	4,886	0.26
USD	4,848	Polaris Inc^	256	0.01
USD	44,754	Sabre Corp^	136	0.01
USD	191,397	Topgolf Callaway Brands Corp	1,770	0.09
USD	90,145	YETI Holdings Inc^	3,312	0.18
		Lodging		
USD	7,679	Boyd Gaming Corp^	652	0.04
USD	30,717	Choice Hotels International Inc^	3,923	0.21
USD	43,619	Hilton Grand Vacations Inc^	1,955	0.10
		United States (31 July 2024: 92.81%) (continued)		
		Lodging (continued)		
USD	3,376	Marcus Corp	55	0.00
USD	20,084	MGM Resorts International	732	0.04
USD	56,632	Travel + Leisure Co	3,355	0.18
USD	31,801	Wyndham Hotels & Resorts Inc^	2,735	0.15
USD	7,356	Wynn Resorts Ltd	802	0.04
		Machinery - diversified		
USD	6,162	AGCO Corp	727	0.04
USD	8,255	Alamo Group Inc^	1,837	0.10
USD	5,341	Applied Industrial Technologies Inc	1,450	0.08
USD	57,908	Cactus Inc 'A'^	2,450	0.13
USD	15,554	Chart Industries Inc	3,093	0.16
USD	17,805	Cognex Corp	726	0.04
USD	30,100	Crane Co^	5,893	0.31
USD	1,843	CSW Industrials Inc^	478	0.03
USD	1,507	DXP Enterprises Inc	171	0.01
USD	5,527	Esab Corp^	742	0.04
USD	106,693	Flowserve Corp	5,979	0.32
USD	1,994	Gorman-Rupp Co	82	0.00
USD	1,158	Kadant Inc^	385	0.02
USD	9,770	Lindsay Corp	1,334	0.07
USD	5,331	Middleby Corp^	774	0.04
USD	262,862	Mueller Water Products Inc 'A'	6,508	0.35
USD	7,395	Regal Rexnord Corp^	1,131	0.06
USD	14,072	Symbotic Inc	759	0.04
USD	1,701	Tennant Co	140	0.01
USD	3,174	Thermon Group Holdings Inc	90	0.00
USD	22,859	Toro Co	1,697	0.09
USD	29,339	Watts Water Technologies Inc 'A'	7,696	0.41
USD	235,019	Zurn Elkay Water Solutions Corp	10,400	0.55
		Machinery, construction and mining		
USD	3,472	Argan Inc	850	0.05
USD	2,141	Astec Industries Inc	85	0.00
USD	82,765	Bloom Energy Corp 'A'	3,095	0.16
USD	1,295	Hyster-Yale Inc	54	0.00
USD	4,027	NANO Nuclear Energy Inc	143	0.01
USD	32,298	NuScale Power Corp	1,622	0.09
USD	6,650	Terex Corp^	338	0.02
		Media		
USD	20,671	Altice USA Inc 'A'^	54	0.00
USD	9,047	Cable One Inc^	1,158	0.06
USD	13,499	Gannett Co Inc	51	0.00
USD	2,815	Liberty Broadband Corp 'A'	172	0.01
USD	29,174	Liberty Broadband Corp 'C'	1,789	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Media (continued)		
USD	37,959	New York Times Co 'A'	1,970	0.10
USD	3,589	Nexstar Media Group Inc^	671	0.04
USD	295,759	Paramount Global 'B'^	3,718	0.20
USD	2,835	Scholastic Corp	70	0.00
USD	4,659	Sinclair Inc	67	0.00
USD	78,084	Sirius XM Holdings Inc	1,649	0.09
USD	2,342	Sphere Entertainment Co^	101	0.01
USD	247,305	TEGNA Inc	4,130	0.22
USD	1,959	Thryv Holdings Inc^	26	0.00
		Metal fabricate/ hardware		
USD	41,997	Advanced Drainage Systems Inc^	4,819	0.26
USD	26,115	AZZ Inc^	2,860	0.15
USD	3,054	Helios Technologies Inc	112	0.01
USD	23,547	Hillman Solutions Corp	186	0.01
USD	17,112	Janus International Group Inc^	147	0.01
USD	2,244	Metallus Inc^	35	0.00
USD	10,072	Mueller Industries Inc	860	0.04
USD	3,730	Proto Labs Inc	161	0.01
USD	2,953	RBC Bearings Inc	1,144	0.06
USD	40,249	Ryerson Holding Corp^	829	0.04
USD	1,163	Standex International Corp	192	0.01
USD	5,053	Timken Co^	384	0.02
USD	7,539	Valmont Industries Inc	2,744	0.15
USD	3,165	Worthington Enterprises Inc	196	0.01
USD	2,622	Worthington Steel Inc	80	0.00
USD	5,791	Xometry Inc 'A'^	187	0.01
		Mining		
USD	4,083	Centrus Energy Corp 'A'	879	0.05
USD	7,043	Century Aluminum Co	149	0.01
USD	124,573	Coeur Mining Inc	1,083	0.06
USD	20,154	Compass Minerals International Inc	402	0.02
USD	295,132	Hecla Mining Co	1,694	0.09
USD	130,361	Ivanhoe Electric Inc^	1,246	0.07
USD	1,442	Kaiser Aluminum Corp	112	0.00
USD	77,731	MP Materials Corp	4,780	0.25
USD	50,616	Royal Gold Inc^	7,664	0.41
USD	1,215	United States Lime & Minerals Inc	121	0.01
USD	221,640	Uranium Energy Corp^	1,922	0.10
		Miscellaneous manufacturers		
USD	11,026	A O Smith Corp	781	0.04
USD	71,560	Donaldson Co Inc^	5,150	0.28
USD	16,860	Enpro Inc^	3,581	0.19
		United States (31 July 2024: 92.81%) (continued)		
		Miscellaneous manufacturers (continued)		
USD	6,071	Federal Signal Corp^	768	0.04
USD	32,143	Hillenbrand Inc	666	0.04
USD	36,588	ITT Inc	6,218	0.33
USD	11,380	JBT Marel Corp	1,568	0.08
USD	3,426	Materion Corp^	361	0.02
USD	96,180	Trinity Industries Inc	2,241	0.12
		Office and business equipment		
USD	86,067	Pitney Bowes Inc	978	0.05
USD	150,299	Xerox Holdings Corp^	608	0.03
		Office furnishings		
USD	6,521	HNI Corp	336	0.02
USD	6,071	Interface Inc	125	0.00
USD	12,095	Steelcase Inc 'A'^	125	0.01
		Oil and gas		
USD	3,446	CVR Energy Inc	92	0.00
USD	5,074	Delek US Holdings Inc	114	0.01
USD	11,612	Helmerich & Payne Inc^	188	0.01
USD	17,371	HF Sinclair Corp	763	0.04
USD	947,493	Kosmos Energy Ltd^	2,037	0.11
USD	5,963	Par Pacific Holdings Inc^	187	0.01
USD	207,812	Patterson-UTI Energy Inc^	1,228	0.07
USD	11,176	PBF Energy Inc 'A'	253	0.01
USD	4,284	Sable Offshore Corp	132	0.01
USD	262,920	Talos Energy Inc	2,248	0.12
		Oil and gas services		
USD	155,756	Archrock Inc	3,638	0.20
USD	8,111	Aris Water Solutions Inc 'A'^	173	0.01
USD	3,690	Atlas Energy Solutions Inc	48	0.00
USD	701	Bristow Group Inc^	24	0.00
USD	95,860	Core Laboratories Inc	1,049	0.06
USD	8,051	DNOW Inc^	125	0.01
USD	162,371	Helix Energy Solutions Group Inc	963	0.05
USD	70,006	Innovex International Inc^	1,150	0.06
USD	36,288	Kodiak Gas Services Inc	1,173	0.06
USD	16,653	Liberty Energy Inc	206	0.01
USD	224,278	NOV Inc	2,821	0.15
USD	7,364	ProPetro Holding Corp	39	0.00
USD	7,813	RPC Inc	36	0.00
USD	11,250	Select Water Solutions Inc^	108	0.01
USD	12,460	Solaris Energy Infrastructure Inc	407	0.02
USD	16,050	Tidewater Inc^	803	0.04
		Packaging and containers		
USD	18,300	AptarGroup Inc^	2,876	0.15

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Packaging and containers (continued)		
USD	91,427	Graphic Packaging Holding Co^	2,044	0.11
USD	2,969	Greif Inc 'A'	188	0.01
USD	792	Greif Inc 'B'	52	0.00
USD	14,790	O-I Glass Inc	193	0.01
USD	81,798	Sealed Air Corp^	2,394	0.13
USD	8,573	Silgan Holdings Inc^	399	0.02
USD	10,700	Sonoco Products Co	482	0.03
USD	4,079	TriMas Corp	146	0.01
		Pharmaceuticals		
USD	7,883	AdaptHealth Corp	71	0.00
USD	5,519	Agios Pharmaceuticals Inc	205	0.01
USD	12,666	Amneal Pharmaceuticals Inc	99	0.01
USD	4,017	Amphastar Pharmaceuticals Inc	84	0.00
USD	29,519	Arvinas Inc	220	0.01
USD	13,300	BellRing Brands Inc	726	0.04
USD	65,089	Catalyst Pharmaceuticals Inc^	1,388	0.07
USD	3,989	Collegium Pharmaceutical Inc	119	0.01
USD	24,315	Corcept Therapeutics Inc^	1,633	0.09
USD	24,048	CorMedix Inc^	281	0.02
USD	350,064	Elanco Animal Health Inc^	4,789	0.26
USD	46,753	Enliven Therapeutics Inc	879	0.05
USD	11,446	GoodRx Holdings Inc 'A'^	55	0.00
USD	4,091	Harmony Biosciences Holdings Inc	144	0.01
USD	6,053	Harrow Inc^	192	0.01
USD	31,188	Henry Schein Inc^	2,110	0.11
USD	2,124	Madrigal Pharmaceuticals Inc	643	0.03
USD	101,894	MannKind Corp	385	0.02
USD	2,843	Mirum Pharmaceuticals Inc	147	0.01
USD	33,124	Ocular Therapeutix Inc^	384	0.02
USD	116,415	Option Care Health Inc	3,417	0.18
USD	130,630	Organon & Co	1,267	0.07
USD	39,387	Owens & Minor Inc^	273	0.01
USD	5,885	Pacira BioSciences Inc^	124	0.01
USD	33,018	Phibro Animal Health Corp 'A'	875	0.05
USD	168,919	Premier Inc 'A'^	3,628	0.19
USD	23,056	Protagonist Therapeutics Inc	1,242	0.07
USD	4,699	Rhythm Pharmaceuticals Inc	401	0.02
USD	5,294	SIGA Technologies Inc^	35	0.00
USD	22,272	Spyre Therapeutics Inc^	378	0.02
USD	5,048	Supernus Pharmaceuticals Inc	177	0.01
USD	97,801	Tilray Brands Inc^	57	0.00
USD	1,122	USANA Health Sciences Inc^	33	0.00
		United States (31 July 2024: 92.81%) (continued)		
		Pharmaceuticals (continued)		
USD	73,258	Vaxcyte Inc^	2,487	0.13
USD	366,289	Viatris Inc	3,201	0.17
		Pipelines		
USD	413,883	Antero Midstream Corp	7,595	0.40
USD	159,536	DT Midstream Inc	16,389	0.87
USD	34,096	Excelerate Energy Inc 'A'^	875	0.05
USD	170,638	Hess Midstream LP 'A'	7,428	0.39
USD	81,861	Kinetik Holdings Inc	3,551	0.19
USD	183,342	New Fortress Energy Inc	500	0.03
USD	17,532	NextDecade Corp^	199	0.01
USD	45,069	Plains GP Holdings LP 'A'	883	0.05
		Real estate investment and services		
USD	50,501	Compass Inc 'A'^	401	0.02
USD	6,382	eXp World Holdings Inc^	69	0.01
USD	1,377	FRP Holdings Inc	36	0.00
USD	63,213	Howard Hughes Holdings Inc^	4,345	0.23
USD	22,757	Jones Lang LaSalle Inc^	6,153	0.33
USD	107,846	Kennedy-Wilson Holdings Inc	789	0.04
USD	7,987	Marcus & Millichap Inc	249	0.01
USD	24,466	McGrath RentCorp	3,053	0.16
USD	18,244	Newmark Group Inc 'A'	277	0.02
USD	3,613	St Joe Co	182	0.01
		Real estate investment trusts		
USD	9,723	Acadia Realty Trust (Reit)	182	0.01
USD	497,321	AGNC Investment Corp (Reit)^	4,690	0.25
USD	12,199	Agree Realty Corp (Reit)	875	0.05
USD	7,923	Alexander & Baldwin Inc (Reit)	142	0.01
USD	234	Alexander's Inc (Reit)	59	0.00
USD	11,800	American Assets Trust Inc (Reit)	225	0.01
USD	15,532	American Healthcare REIT Inc^	600	0.03
USD	27,781	Americold Realty Trust Inc (Reit)	447	0.02
USD	16,968	Apartment Investment and Management Co (Reit) 'A'	143	0.01
USD	12,730	Apollo Commercial Real Estate Finance Inc (Reit)^	122	0.01
USD	19,908	Apple Hospitality REIT Inc	234	0.01
USD	22,090	Arbor Realty Trust Inc (Reit)^	246	0.01
USD	6,411	Armada Hoffler Properties Inc (Reit)	44	0.00
USD	6,693	ARMOUR Residential REIT Inc	109	0.01
USD	55,637	Blackstone Mortgage Trust Inc (Reit) 'A'	1,028	0.05
USD	342,571	Brandywine Realty Trust (Reit)^	1,370	0.07
USD	9,766	BrightSpire Capital Inc (Reit)	51	0.00
USD	92,367	Brixmor Property Group Inc (Reit)	2,413	0.13
USD	12,404	Broadstone Net Lease Inc (Reit)	201	0.01

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Real estate investment trusts (continued)		
USD	75,472	CareTrust REIT Inc	2,400	0.13
USD	12,165	CBL & Associates Properties Inc (Reit)	329	0.02
USD	1,435	Centerspace (Reit)	78	0.00
USD	7,597	Chimera Investment Corp (Reit)	102	0.01
USD	54,963	Community Healthcare Trust Inc (Reit)	845	0.05
USD	197,456	COPT Defense Properties (Reit)	5,387	0.29
USD	114,864	Cousins Properties Inc (Reit)	3,113	0.17
USD	43,590	CubeSmart (Reit)	1,696	0.09
USD	13,767	Curbline Properties Corp (Reit)	304	0.02
USD	21,579	DiamondRock Hospitality Co (Reit)	167	0.01
USD	25,344	Diversified Healthcare Trust (Reit)	83	0.00
USD	14,296	Douglas Emmett Inc (Reit)	217	0.01
USD	11,003	Dynex Capital Inc (Reit)^	137	0.01
USD	62,527	Easterly Government Properties Inc (Reit)	1,376	0.07
USD	11,758	EastGroup Properties Inc (Reit)	1,919	0.10
USD	11,005	Elme Communities (Reit)	166	0.01
USD	184,849	Empire State Realty Trust Inc (Reit) 'A'	1,338	0.07
USD	7,576	EPR Properties (Reit)	417	0.02
USD	108,176	Essential Properties Realty Trust Inc (Reit)	3,298	0.18
USD	7,425	Farmland Partners Inc (Reit)	78	0.00
USD	73,908	Federal Realty Investment Trust (Reit)	6,811	0.36
USD	14,920	First Industrial Realty Trust Inc (Reit)	727	0.04
USD	10,400	Four Corners Property Trust Inc (Reit)	262	0.01
USD	12,019	Franklin BSP Realty Trust Inc (Reit)	121	0.01
USD	3,505	Getty Realty Corp (Reit)	97	0.01
USD	3,576	Gladstone Commercial Corp (Reit)	47	0.00
USD	6,404	Global Medical REIT Inc^	43	0.00
USD	20,106	Global Net Lease Inc (Reit)^	140	0.01
USD	39,179	Healthcare Realty Trust Inc (Reit)^	602	0.03
USD	10,445	Highwoods Properties Inc (Reit)^	303	0.02
USD	265,050	Host Hotels & Resorts Inc (Reit)	4,167	0.22
USD	22,563	Independence Realty Trust Inc (Reit)	378	0.02
USD	3,230	Innovative Industrial Properties Inc (Reit)	167	0.01
USD	6,513	InvenTrust Properties Corp (Reit)	180	0.01
USD	115,987	Invesco Mortgage Capital Inc (Reit)^	876	0.05
USD	66,239	JBG SMITH Properties (Reit)	1,403	0.07
USD	15,051	Kilroy Realty Corp (Reit)^	555	0.03
USD	21,057	Kite Realty Group Trust (Reit)	463	0.02
USD	111,776	KKR Real Estate Finance Trust Inc (Reit)	1,010	0.05
USD	10,989	Ladder Capital Corp (Reit)	120	0.01
USD	8,725	Lamar Advertising Co (Reit) 'A'^	1,067	0.06
USD	3,807	LTC Properties Inc (Reit)	130	0.01
		United States (31 July 2024: 92.81%) (continued)		
		Real estate investment trusts (continued)		
USD	29,495	LXP Industrial Trust (Reit)	229	0.01
USD	142,906	Macerich Co (Reit)	2,388	0.13
USD	228,369	Medical Properties Trust Inc (Reit)^	941	0.05
USD	13,490	MFA Financial Inc (Reit)	123	0.01
USD	11,707	Millrose Properties Inc (Reit)	351	0.02
USD	4,364	National Health Investors Inc (Reit)	305	0.02
USD	8,043	National Storage Affiliates Trust (Reit)	237	0.01
USD	3,911	NETSTREIT Corp	71	0.00
USD	9,102	New York Mortgage Trust Inc (Reit)^	58	0.00
USD	2,468	NexPoint Residential Trust Inc (Reit)	77	0.00
USD	18,759	NNN REIT Inc^	774	0.04
USD	68,364	Omega Healthcare Investors Inc (Reit)	2,659	0.14
USD	1,567	One Liberty Properties Inc (Reit)^	35	0.00
USD	77,576	Outfront Media Inc (Reit)^	1,360	0.07
USD	16,734	Paramount Group Inc (Reit)	102	0.01
USD	27,626	Park Hotels & Resorts Inc (Reit)	294	0.02
USD	124,306	Pebblebrook Hotel Trust (Reit)	1,247	0.07
USD	7,972	PennyMac Mortgage Investment Trust (Reit)^	94	0.01
USD	112,175	Phillips Edison & Co Inc (Reit)	3,790	0.20
USD	75,796	Piedmont Realty Trust Inc (Reit)	573	0.03
USD	3,484	Plymouth Industrial REIT Inc	51	0.00
USD	143,694	PotlatchDeltic Corp (Reit)	5,876	0.31
USD	16,590	Rayonier Inc (Reit)^	387	0.02
USD	23,970	Ready Capital Corp (Reit)	101	0.01
USD	10,962	Redwood Trust Inc (Reit)^	60	0.00
USD	192,906	Rexford Industrial Realty Inc (Reit)	7,047	0.37
USD	49,599	Rithm Capital Corp (Reit)	597	0.03
USD	15,688	RLJ Lodging Trust (Reit)^	116	0.01
USD	35,443	Ryman Hospitality Properties Inc (Reit)	3,369	0.18
USD	126,240	Sabra Health Care REIT Inc	2,276	0.12
USD	4,727	Safehold Inc (Reit)	66	0.00
USD	1,374	Saul Centers Inc (Reit)	44	0.00
USD	4,172	Sila Realty Trust Inc (Reit)	102	0.01
USD	12,250	SITE Centers Corp (Reit)	132	0.01
USD	21,272	SL Green Realty Corp (Reit)	1,218	0.06
USD	18,625	STAG Industrial Inc (Reit)	639	0.03
USD	34,041	Starwood Property Trust Inc (Reit)^	662	0.04
USD	10,392	Summit Hotel Properties Inc (Reit)	54	0.00
USD	19,137	Sunstone Hotel Investors Inc (Reit)^	167	0.01
USD	12,309	Tanger Inc (Reit)^	369	0.02
USD	26,285	Terreno Realty Corp (Reit)	1,459	0.08
USD	16,208	TPG RE Finance Trust Inc (Reit)	141	0.01
USD	8,184	Two Harbors Investment Corp (Reit)^	80	0.00

SCHEDULE OF INVESTMENTS (continued)

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As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Real estate investment trusts (continued)		
USD	7,344	UMH Properties Inc (Reit)	120	0.01
USD	474,578	Uniti Group Inc (Reit)^	2,525	0.13
USD	11,524	Urban Edge Properties (Reit)^	227	0.01
USD	73,190	Veris Residential Inc (Reit)	1,030	0.05
USD	18,321	Vornado Realty Trust (Reit)^	704	0.04
USD	53,705	Xenia Hotels & Resorts Inc (Reit)	683	0.04
		Retail		
USD	30,474	Abercrombie & Fitch Co 'A'	2,926	0.16
USD	6,573	Advance Auto Parts Inc^	349	0.02
USD	60,201	American Eagle Outfitters Inc^	650	0.03
USD	22,169	Arko Corp^	92	0.00
USD	5,111	Asbury Automotive Group Inc	1,135	0.06
USD	2,332	AutoNation Inc	449	0.02
USD	93,324	Bath & Body Works Inc	2,703	0.14
USD	1,167	BJ's Restaurants Inc	41	0.00
USD	46,703	BJ's Wholesale Club Holdings Inc	4,946	0.26
USD	8,047	Bloomin' Brands Inc^	73	0.00
USD	1,353	BlueLinx Holdings Inc	99	0.01
USD	12,782	Boot Barn Holdings Inc	2,197	0.12
USD	20,892	Brinker International Inc	3,293	0.18
USD	2,854	Buckle Inc	141	0.01
USD	8,390	Caleres Inc^	115	0.01
USD	5,399	Camping World Holdings Inc 'A'	75	0.00
USD	58,633	CarMax Inc	3,319	0.18
USD	23,592	Cava Group Inc^	2,076	0.11
USD	5,012	Cheesecake Factory Inc^	320	0.02
USD	2,089	Cracker Barrel Old Country Store Inc^	129	0.01
USD	28,491	Dave & Buster's Entertainment Inc^	833	0.04
USD	402	Dillard's Inc 'A'	188	0.01
USD	23,461	Dutch Bros Inc 'A'	1,391	0.07
USD	3,907	First Watch Restaurant Group Inc^	68	0.00
USD	3,673	FirstCash Holdings Inc	490	0.03
USD	28,093	Five Below Inc	3,835	0.20
USD	34,664	Floor & Decor Holdings Inc 'A'^	2,657	0.14
USD	37,291	Foot Locker Inc	934	0.05
USD	37,955	Freshpet Inc^	2,593	0.14
USD	174,514	GameStop Corp 'A'	3,918	0.21
USD	115,254	Gap Inc	2,243	0.12
USD	4,014	GMS Inc^	440	0.02
USD	6,419	Group 1 Automotive Inc	2,646	0.14
USD	3,722	Guess? Inc	48	0.00
USD	77,579	Kohl's Corp^	841	0.04
		United States (31 July 2024: 92.81%) (continued)		
		Retail (continued)		
USD	6,379	Krispy Kreme Inc^	23	0.00
USD	886	Kura Sushi USA Inc 'A'^	78	0.00
USD	4,106	La-Z-Boy Inc^	148	0.01
USD	14,113	Lithia Motors Inc^	4,065	0.22
USD	178,055	Macy's Inc^	2,249	0.12
USD	24,518	MarineMax Inc^	556	0.03
USD	3,981	MSC Industrial Direct Co Inc 'A'^	345	0.02
USD	111,480	National Vision Holdings Inc	2,704	0.14
USD	10,710	ODP Corp	191	0.01
USD	30,369	Ollie's Bargain Outlet Holdings Inc^	4,149	0.22
USD	2,524	Papa John's International Inc^	107	0.01
USD	3,113	Patrick Industries Inc^	303	0.02
USD	622	PC Connection Inc	38	0.00
USD	2,129	Penske Automotive Group Inc	356	0.02
USD	172,925	Petco Health & Wellness Co Inc^	520	0.03
USD	5,948	Portillo's Inc 'A'	59	0.00
USD	2,695	PriceSmart Inc^	290	0.02
USD	135,397	QXO Inc	2,716	0.14
USD	2,981	RH	613	0.03
USD	73,131	Sally Beauty Holdings Inc^	712	0.04
USD	65,057	Savers Value Village Inc	677	0.04
USD	10,454	Shake Shack Inc 'A'	1,258	0.07
USD	1,742	Shoe Carnival Inc^	36	0.00
USD	2,015	Sonic Automotive Inc 'A'	146	0.01
USD	20,652	Sweetgreen Inc 'A'^	266	0.01
USD	6,606	Texas Roadhouse Inc	1,223	0.07
USD	17,794	Urban Outfitters Inc^	1,340	0.07
USD	39,669	Victoria's Secret & Co^	746	0.04
USD	245,304	Walgreens Boots Alliance Inc	2,855	0.15
USD	61,734	Warby Parker Inc 'A'	1,479	0.08
USD	91,035	Wendy's Co^	897	0.05
USD	7,262	Wingstop Inc^	2,740	0.15
USD	658	Winmark Corp	248	0.01
		Savings and loans		
USD	4,244	Axos Financial Inc	366	0.02
USD	78,288	Banc of California Inc	1,137	0.06
USD	90,145	Berkshire Hills Bancorp Inc^	2,221	0.12
USD	6,837	Brookline Bancorp Inc	71	0.00
USD	13,095	Capitol Federal Financial Inc	79	0.00
USD	65,105	Flagstar Financial Inc	735	0.04
USD	8,055	Northfield Bancorp Inc	86	0.01
USD	11,663	Northwest Bancshares Inc^	136	0.01
USD	5,925	OceanFirst Financial Corp	99	0.01

SCHEDULE OF INVESTMENTS (continued)

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Savings and loans (continued)		
USD	101,145	Pacific Premier Bancorp Inc	2,192	0.12
USD	63,918	Provident Financial Services Inc	1,165	0.06
USD	958	Southern Missouri Bancorp Inc	52	0.00
USD	5,557	TFS Financial Corp^	73	0.00
USD	8,332	WaFd Inc^	242	0.01
USD	5,765	WSFS Financial Corp	316	0.02
		Semiconductors		
USD	6,703	ACM Research Inc 'A'	204	0.01
USD	13,400	Allegro MicroSystems Inc^	421	0.02
USD	9,904	Amkor Technology Inc	223	0.01
USD	40,785	Astera Labs Inc	5,577	0.30
USD	3,508	Axcelis Technologies Inc^	237	0.01
USD	2,157	CEVA Inc^	46	0.00
USD	34,000	Cirrus Logic Inc	3,424	0.18
USD	4,630	Cohu Inc^	83	0.01
USD	5,273	Diodes Inc^	260	0.01
USD	7,430	FormFactor Inc^	211	0.01
USD	5,915	Impinj Inc^	914	0.05
USD	2,083	IPG Photonics Corp^	156	0.01
USD	47,576	Kulicke & Soffa Industries Inc	1,559	0.08
USD	74,539	Lattice Semiconductor Corp^	3,714	0.20
USD	15,531	MACOM Technology Solutions Holdings Inc	2,130	0.11
USD	28,176	MaxLinear Inc^	446	0.02
USD	12,712	MKS Inc	1,210	0.07
USD	34,101	Onto Innovation Inc	3,231	0.17
USD	12,113	Penguin Solutions Inc	286	0.02
USD	5,867	Photronics Inc^	119	0.01
USD	6,196	Power Integrations Inc	301	0.02
USD	34,641	Qorvo Inc	2,896	0.16
USD	56,257	Rambus Inc^	4,159	0.22
USD	25,570	Semtech Corp^	1,307	0.07
USD	20,310	Silicon Laboratories Inc	2,676	0.14
USD	3,076	SiTime Corp^	624	0.03
USD	43,743	Skyworks Solutions Inc^	2,998	0.16
USD	4,089	Synaptics Inc	256	0.01
USD	4,229	Ultra Clean Holdings Inc	95	0.01
USD	111,676	Veeco Instruments Inc^	2,321	0.12
		Software		
USD	92,660	ACI Worldwide Inc	3,944	0.21
USD	26,300	ACV Auctions Inc 'A'	374	0.02
USD	65,085	Adeia Inc^	843	0.04
USD	6,429	Agilysys Inc^	733	0.04
		United States (31 July 2024: 92.81%) (continued)		
		Software (continued)		
USD	64,743	Alignment Healthcare Inc	892	0.05
USD	6,362	Alkami Technology Inc^	142	0.01
USD	11,988	Amplitude Inc 'A'	147	0.01
USD	8,229	Appfolio Inc 'A'	2,200	0.12
USD	3,287	Appian Corp 'A'	91	0.00
USD	50,689	Asana Inc 'A'	744	0.04
USD	18,518	AvePoint Inc^	353	0.02
USD	71,054	AvidXchange Holdings Inc^	701	0.04
USD	21,315	BigBear.ai Holdings Inc	135	0.01
USD	33,785	BILL Holdings Inc	1,448	0.08
USD	47,581	Blackbaud Inc^	3,208	0.17
USD	27,010	BlackLine Inc^	1,453	0.08
USD	46,945	Blend Labs Inc 'A'	155	0.01
USD	86,295	Box Inc 'A'	2,770	0.15
USD	21,308	Braze Inc 'A'	594	0.03
USD	23,211	C3.ai Inc 'A'	547	0.03
USD	70,724	CCC Intelligent Solutions Holdings Inc^	684	0.04
USD	10,700	Clear Secure Inc 'A'^	315	0.02
USD	64,170	Clearwater Analytics Holdings Inc 'A'	1,300	0.07
USD	27,104	Commvault Systems Inc	5,148	0.27
USD	10,471	Concentrix Corp^	544	0.03
USD	120,920	Confluent Inc 'A'	2,143	0.11
USD	45,283	CSG Systems International Inc^	2,828	0.15
USD	63,884	Dayforce Inc	3,684	0.20
USD	13,464	Digi International Inc	439	0.02
USD	5,911	DigitalOcean Holdings Inc	165	0.01
USD	31,015	Donnelley Financial Solutions Inc^	1,643	0.09
USD	128,178	DoubleVerify Holdings Inc	1,964	0.10
USD	28,248	Doximity Inc 'A'	1,660	0.09
USD	137,621	Dropbox Inc 'A'	3,739	0.20
USD	11,751	Duolingo Inc^	4,072	0.22
USD	288,192	E2open Parent Holdings Inc^	951	0.05
USD	10,159	Evolent Health Inc 'A'	102	0.00
USD	23,665	Fastly Inc 'A'	161	0.01
USD	26,736	Five9 Inc	691	0.04
USD	24,166	Freshworks Inc 'A'	314	0.02
USD	55,224	Gitlab Inc 'A'^	2,419	0.13
USD	40,518	Guidewire Software Inc	9,166	0.49
USD	2,099	I3 Verticals Inc 'A'^	59	0.00
USD	6,610	Ibotta Inc 'A'	240	0.01
USD	38,800	Informatica Inc 'A'	958	0.05
USD	2,695	Innodata Inc	148	0.01
USD	32,421	Intapp Inc	1,298	0.07

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Software (continued)		
USD	76,374	IonQ Inc	3,045	0.16
USD	12,892	Jamf Holding Corp	102	0.00
USD	23,597	Klaviyo Inc 'A'	734	0.04
USD	8,038	Life360 Inc	616	0.03
USD	9,822	LiveRamp Holdings Inc	322	0.02
USD	20,017	Manhattan Associates Inc	4,397	0.23
USD	29,594	Meridianlink Inc^	473	0.02
USD	69,569	N-able Inc	562	0.03
USD	8,319	nCino Inc^	232	0.01
USD	25,205	Olo Inc 'A'	264	0.01
USD	7,025	Onestream Inc	168	0.01
USD	58,500	PagerDuty Inc	943	0.05
USD	30,802	PDF Solutions Inc	685	0.04
USD	51,900	Pegasystems Inc^	3,047	0.16
USD	4,638	Phreesia Inc	125	0.01
USD	99,582	Planet Labs PBC	622	0.03
USD	54,680	Procore Technologies Inc^	3,917	0.21
USD	81,010	Progress Software Corp^	3,895	0.21
USD	39,473	PROS Holdings Inc^	619	0.03
USD	4,960	PubMatic Inc 'A'	60	0.00
USD	11,645	Quantum Computing Inc^	173	0.01
USD	27,371	RingCentral Inc 'A'	698	0.04
USD	5,579	Schrodinger Inc^	113	0.01
USD	6,796	SEMrush Holdings Inc 'A'	61	0.00
USD	68,557	SentinelOne Inc 'A'	1,257	0.07
USD	1,522	Simulations Plus Inc	20	0.00
USD	81,947	SoundHound AI Inc 'A'	846	0.04
USD	7,333	Sprout Social Inc 'A'	126	0.01
USD	17,068	SPS Commerce Inc	1,858	0.10
USD	73,357	Teradata Corp	1,535	0.08
USD	169,309	UiPath Inc 'A'	1,989	0.11
USD	113,356	Unity Software Inc^	3,782	0.20
USD	52,761	Verint Systems Inc^	1,123	0.06
USD	9,463	Vertex Inc 'A'	314	0.02
USD	90,425	Vimeo Inc	343	0.02
USD	6,718	Waystar Holding Corp	248	0.01
USD	10,587	Weave Communications Inc	77	0.00
USD	54,658	Workiva Inc	3,489	0.19
USD	9,947	Yext Inc	81	0.00
USD	15,051	Zeta Global Holdings Corp 'A'^	236	0.01
USD	165,485	ZoomInfo Technologies Inc	1,792	0.09
		United States (31 July 2024: 92.81%) (continued)		
		Telecommunications		
USD	9,441	A10 Networks Inc	174	0.01
USD	8,737	ADTRAN Holdings Inc	81	0.00
USD	4,590	Anterix Inc	102	0.01
USD	63,775	Applied Digital Corp^	838	0.04
USD	63,203	AST SpaceMobile Inc^	3,361	0.18
USD	38,443	Calix Inc	2,179	0.12
USD	53,978	Ciena Corp	5,011	0.27
USD	152,712	CommScope Holding Co Inc	1,252	0.07
USD	17,140	DigitalBridge Group Inc	184	0.01
USD	19,668	EchoStar Corp 'A'^	641	0.03
USD	43,857	Extreme Networks Inc	775	0.04
USD	67,661	Frontier Communications Parent Inc	2,486	0.13
USD	5,834	GCI Liberty Inc 'C'	194	0.01
USD	15,985	Globalstar Inc^	375	0.02
USD	126,547	Gogo Inc	2,007	0.11
USD	144,366	Harmonic Inc	1,229	0.06
USD	1,834	IDT Corp 'B'^	108	0.01
USD	23,106	InterDigital Inc	5,966	0.32
USD	96,328	Iridium Communications Inc^	2,356	0.12
USD	463,515	Lumen Technologies Inc	2,063	0.11
USD	48,742	NETGEAR Inc^	1,133	0.06
USD	16,076	Powerfleet Inc NJ^	65	0.00
USD	201,062	Ribbon Communications Inc^	756	0.04
USD	8,915	Shenandoah Telecommunications Co^	131	0.01
USD	33,478	Telephone and Data Systems Inc	1,307	0.07
USD	1,911	United States Cellular Corp^	139	0.01
USD	31,156	Viasat Inc^	512	0.03
USD	22,158	Viavi Solutions Inc	223	0.01
		Textile		
USD	1,447	UniFirst Corp	247	0.01
		Toys		
USD	63,077	Hasbro Inc	4,741	0.25
USD	103,140	Mattel Inc	1,754	0.10
		Transportation		
USD	12,413	ArcBest Corp	908	0.05
USD	10,376	Forward Air Corp	315	0.02
USD	5,624	Heartland Express Inc	44	0.00
USD	4,102	Hub Group Inc 'A'	144	0.01
USD	760	Kirby Corp	72	0.00
USD	15,747	Knight-Swift Transportation Holdings Inc	669	0.04
USD	33,330	Landstar System Inc	4,445	0.24
USD	955	Matson Inc	102	0.00
USD	100,450	RXO Inc	1,552	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.64%) (continued)				
		United States (31 July 2024: 92.81%) (continued)		
		Transportation (continued)		
USD	47,988	Ryder System Inc^	8,528	0.45
USD	9,756	Saia Inc^	2,949	0.16
USD	106,047	Schneider National Inc 'B'^	2,593	0.14
USD	7,492	Werner Enterprises Inc^	208	0.01
USD	5,845	World Kinect Corp	159	0.01
USD	48,597	XPO Inc^	5,846	0.31
		Trucking&Leasing		
USD	33,709	GATX Corp^	5,147	0.27
USD	15,539	Greenbrier Cos Inc^	707	0.04
USD	665	Willis Lease Finance Corp^	94	0.01
		Water		
USD	3,926	American States Water Co	289	0.02
USD	40,917	California Water Service Group	1,861	0.10
USD	17,586	H2O America	849	0.04
		United States (31 July 2024: 92.81%) (continued)		
		Water (continued)		
USD	2,784	Middlesex Water Co	144	0.01
USD	1,239	York Water Co	37	0.00
		Total United States	**1,734,434**	**92.27**
Total investments in equities			**1,873,999**	**99.70**
Warrants (31 July 2024: 0.00%)				
		United States (31 July 2024: 0.00%)		
USD	7,153	Enovix Corp (Wts 8/7/2030)^	34	0.00
Total warrants			**34**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,874,033**	**99.70**

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 July 2024: 0.03%)					
Exchange traded futures contracts (31 July 2024: 0.03%)					
United States					
48	USD	5,460	E-mini Russell 2000 Futures September 2025	(66)	(0.01)
Total United States				**(66)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(66)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(66)**	**(0.01)**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			1,874,033	99.70
Total financial liabilities at fair value through profit or loss			(66)	(0.01)
Cash and margin cash			2,538	0.14
Cash equivalents (31 July 2024: 0.12%)				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.12%)**		
3,338,907	USD	BlackRock ICS US Dollar Liquidity Fund~	3,339	0.18
Total cash equivalents			3,339	0.18
Other assets and liabilities			(118)	(0.01)
Net asset value attributable to redeemable shareholders			**1,879,726**	**100.00**

^ These securities are partially or fully transferred as securities lent.

* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
UCITS collective investment schemes - Money Market Funds	0.18
Other assets	1.16
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	5,328

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF
As at 31 July 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 July 2024: 99.76%)				
Equities (31 July 2024: 99.76%)				
		Bermuda (31 July 2024: 0.11%)		
		Insurance		
USD	14,534	Arch Capital Group Ltd	1,251	0.05
USD	1,872	Everest Group Ltd	629	0.03
		Total Bermuda	**1,880**	**0.08**
		Canada (31 July 2024: 0.09%)		
		Environmental control		
USD	10,627	Waste Connections Inc	1,984	0.09
		Total Canada	**1,984**	**0.09**
		Curacao (31 July 2024: 0.14%)		
		Oil and gas services		
USD	59,480	Schlumberger NV	2,011	0.09
		Total Curacao	**2,011**	**0.09**
		Ireland (31 July 2024: 2.11%)		
		Building Materials		
USD	26,702	CRH Plc	2,549	0.12
USD	25,955	Johnson Controls International Plc	2,725	0.12
USD	8,990	Trane Technologies Plc	3,938	0.18
		Chemicals		
USD	18,696	Linde Plc	8,605	0.39
		Computers		
USD	24,473	Accenture Plc 'A'	6,537	0.30
USD	7,854	Seagate Technology Holdings Plc	1,233	0.05
		Electrical components and equipment		
USD	15,789	Eaton Corp Plc	6,074	0.28
		Electronics		
USD	3,249	Allegion Plc	539	0.02
USD	11,585	TE Connectivity Plc	2,384	0.11
		Entertainment		
USD	6,949	Flutter Entertainment Plc	2,100	0.10
		Environmental control		
USD	7,545	Pentair Plc	771	0.04
		Healthcare products		
USD	51,386	Medtronic Plc	4,637	0.21
USD	3,784	STERIS Plc	857	0.04
		Ireland (31 July 2024: 2.11%) (continued)		
		Insurance		
USD	7,794	Aon Plc 'A'	2,773	0.12
USD	3,952	Willis Towers Watson Plc	1,248	0.06
		Packaging and containers		
USD	20,167	Smurfit WestRock Plc	895	0.04
		Total Ireland	**47,865**	**2.18**
		Jersey (31 July 2024: 0.17%)		
		Auto parts and equipment		
USD	11,344	Aptiv Plc^	779	0.03
		Packaging and containers		
USD	89,823	Amcor Plc	840	0.04
		Total Jersey	**1,619**	**0.07**
		Liberia (31 July 2024: 0.08%)		
		Leisure time		
USD	10,329	Royal Caribbean Cruises Ltd	3,283	0.15
		Total Liberia	**3,283**	**0.15**
		Netherlands (31 July 2024: 0.21%)		
		Chemicals		
USD	9,856	LyondellBasell Industries NV 'A'^	571	0.03
		Machinery - diversified		
USD	38,993	CNH Industrial NV	505	0.02
		Semiconductors		
USD	10,328	NXP Semiconductors NV	2,208	0.10
		Total Netherlands	**3,284**	**0.15**
		Panama (31 July 2024: 0.04%)		
		Leisure time		
USD	41,463	Carnival Corp	1,234	0.06
		Total Panama	**1,234**	**0.06**
		Switzerland (31 July 2024: 0.41%)		
		Agriculture		
USD	5,535	Bunge Global SA^	441	0.02
		Electronics		
USD	5,637	Garmin Ltd	1,233	0.06
		Insurance		
USD	15,072	Chubb Ltd	4,010	0.18
		Total Switzerland	**5,684**	**0.26**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)				
		United Kingdom (31 July 2024: 0.02%)		
		Biotechnology		
USD	17,073	Royalty Pharma Plc 'A'	628	0.03
		Total United Kingdom	**628**	**0.03**
		United States (31 July 2024: 96.38%)		
		Advertising		
USD	8,249	Omnicom Group Inc^	594	0.03
USD	17,991	Trade Desk Inc 'A'^	1,565	0.07
		Aerospace and defence		
USD	30,167	Boeing Co	6,692	0.30
USD	8,895	General Dynamics Corp	2,772	0.13
USD	42,592	General Electric Co	11,546	0.53
USD	1,497	HEICO Corp	489	0.02
USD	2,808	HEICO Corp 'A'	725	0.03
USD	15,534	Howmet Aerospace Inc	2,793	0.13
USD	7,399	L3Harris Technologies Inc	2,033	0.09
USD	8,317	Lockheed Martin Corp	3,501	0.16
USD	5,377	Northrop Grumman Corp	3,100	0.14
USD	52,893	RTX Corp	8,334	0.38
USD	2,172	TransDigm Group Inc^	3,494	0.16
		Agriculture		
USD	68,167	Altria Group Inc	4,222	0.19
USD	18,336	Archer-Daniels-Midland Co^	994	0.04
USD	61,287	Philip Morris International Inc	10,054	0.46
		Airlines		
USD	6,924	Delta Air Lines Inc	368	0.02
USD	3,225	United Airlines Holdings Inc^	285	0.01
		Apparel retailers		
USD	5,788	Deckers Outdoor Corp	614	0.03
USD	46,673	NIKE Inc 'B'^	3,486	0.16
		Auto manufacturers		
USD	5,361	Cummins Inc	1,971	0.09
USD	148,556	Ford Motor Co	1,645	0.08
USD	38,241	General Motors Co	2,040	0.09
USD	20,078	PACCAR Inc	1,983	0.09
USD	35,292	Rivian Automotive Inc 'A'	454	0.02
USD	114,531	Tesla Inc	35,306	1.61
		Banks		
USD	285,833	Bank of America Corp	13,511	0.62
USD	29,078	Bank of New York Mellon Corp	2,950	0.13
USD	73,490	Citigroup Inc	6,886	0.31
USD	18,606	Citizens Financial Group Inc^	888	0.04
USD	26,698	Fifth Third Bancorp	1,110	0.05
USD	400	First Citizens BancShares Inc 'A'	798	0.04
USD	12,337	Goldman Sachs Group Inc	8,927	0.41
USD	55,158	Huntington Bancshares Inc	906	0.04
USD	111,135	JPMorgan Chase & Co	32,923	1.50
USD	37,377	KeyCorp	670	0.03
USD	6,613	M&T Bank Corp^	1,248	0.06
USD	47,517	Morgan Stanley	6,769	0.31
USD	7,837	Northern Trust Corp	1,019	0.05
USD	15,358	PNC Financial Services Group Inc	2,922	0.13
USD	35,821	Regions Financial Corp	907	0.04
USD	11,494	State Street Corp	1,285	0.06
USD	52,675	Truist Financial Corp	2,302	0.10
USD	61,495	US Bancorp	2,765	0.13
USD	129,098	Wells Fargo & Co	10,409	0.47
		Beverages		
USD	7,095	Brown-Forman Corp 'B'^	205	0.01
USD	161,130	Coca-Cola Co	10,939	0.50
USD	6,601	Constellation Brands Inc 'A'	1,103	0.05
USD	49,250	Keurig Dr Pepper Inc	1,608	0.07
USD	6,958	Molson Coors Beverage Co 'B'^	339	0.01
USD	29,501	Monster Beverage Corp	1,733	0.08
USD	53,664	PepsiCo Inc	7,401	0.34
		Biotechnology		
USD	5,147	Alnylam Pharmaceuticals Inc	2,019	0.09
USD	21,229	Amgen Inc	6,265	0.29
USD	5,375	Biogen Inc	688	0.03
USD	6,770	BioMarin Pharmaceutical Inc	392	0.02
USD	26,459	Corteva Inc	1,908	0.09
USD	48,673	Gilead Sciences Inc	5,466	0.25
USD	5,805	Illumina Inc	596	0.03
USD	7,349	Incyte Corp	550	0.02
USD	4,191	Regeneron Pharmaceuticals Inc	2,286	0.10
USD	1,738	United Therapeutics Corp	477	0.02
USD	10,323	Vertex Pharmaceuticals Inc	4,716	0.21
		Building Materials		
USD	4,538	Builders FirstSource Inc	577	0.03
USD	32,466	Carrier Global Corp	2,228	0.10
USD	1,343	Lennox International Inc	818	0.04
USD	2,401	Martin Marietta Materials Inc	1,380	0.06
USD	9,702	Masco Corp	661	0.03
USD	3,896	Owens Corning	543	0.02
USD	5,270	Vulcan Materials Co	1,448	0.07

iSHARES MSCI USA UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)				
		United States (31 July 2024: 96.38%) (continued)		
		Chemicals		
USD	8,902	Air Products and Chemicals Inc	2,563	0.12
USD	7,976	CF Industries Holdings Inc	740	0.03
USD	26,335	Dow Inc	613	0.03
USD	17,444	DuPont de Nemours Inc	1,254	0.06
USD	10,188	Ecolab Inc	2,667	0.12
USD	9,242	International Flavors & Fragrances Inc	657	0.03
USD	9,533	PPG Industries Inc	1,006	0.05
USD	4,728	RPM International Inc	555	0.02
USD	9,264	Sherwin-Williams Co	3,065	0.14
		Commercial services		
USD	16,021	Automatic Data Processing Inc	4,958	0.23
USD	22,305	Block Inc	1,723	0.08
USD	5,131	Booz Allen Hamilton Holding Corp	551	0.03
USD	13,995	Cintas Corp	3,115	0.14
USD	2,671	Corpay Inc	863	0.04
USD	4,981	Equifax Inc	1,197	0.05
USD	10,345	Global Payments Inc	827	0.04
USD	6,557	Moody's Corp	3,382	0.15
USD	38,838	PayPal Holdings Inc	2,670	0.12
USD	5,872	Quanta Services Inc	2,385	0.11
USD	11,148	Rollins Inc^	638	0.03
USD	12,496	S&P Global Inc	6,887	0.31
USD	16,775	Toast Inc 'A'	819	0.04
USD	7,023	TransUnion	668	0.03
USD	4,727	U-Haul Holding Co 'non-voting share'^	246	0.01
USD	2,571	United Rentals Inc	2,270	0.10
USD	5,501	Verisk Analytics Inc	1,533	0.07
		Computers		
USD	595,996	Apple Inc	123,711	5.63
USD	20,052	Cognizant Technology Solutions Corp 'A'	1,439	0.07
USD	9,667	Crowdstrike Holdings Inc 'A'	4,394	0.20
USD	12,492	Dell Technologies Inc 'C'	1,658	0.08
USD	26,478	Fortinet Inc	2,645	0.12
USD	3,085	Gartner Inc	1,045	0.05
USD	50,678	Hewlett Packard Enterprise Co	1,048	0.05
USD	38,580	HP Inc	957	0.04
USD	36,733	International Business Machines Corp	9,299	0.42
USD	4,959	Leidos Holdings Inc	792	0.04
USD	8,492	NetApp Inc	884	0.04
USD	6,851	Okta Inc	670	0.03
USD	12,031	Pure Storage Inc 'A'	716	0.03
USD	19,436	Super Micro Computer Inc^	1,146	0.05
		United States (31 July 2024: 96.38%) (continued)		
		Computers (continued)		
USD	14,799	Western Digital Corp	1,165	0.05
USD	4,048	Zscaler Inc	1,156	0.05
		Cosmetics and personal care		
USD	29,781	Colgate-Palmolive Co	2,497	0.11
USD	8,995	Estee Lauder Cos Inc 'A'	840	0.04
USD	74,419	Kenvue Inc	1,596	0.07
USD	93,304	Procter & Gamble Co	14,039	0.64
		Distribution and wholesale		
USD	36,757	Copart Inc	1,666	0.08
USD	46,186	Fastenal Co^	2,131	0.10
USD	10,050	LKQ Corp	296	0.01
USD	1,597	Pool Corp^	492	0.02
USD	1,226	Watsco Inc^	553	0.03
USD	1,730	WW Grainger Inc	1,798	0.08
		Diversified financial services		
USD	22,576	American Express Co	6,757	0.31
USD	3,840	Ameriprise Financial Inc	1,990	0.09
USD	16,057	Apollo Global Management Inc	2,333	0.11
USD	7,708	Ares Management Corp 'A'	1,430	0.06
USD	5,824	Blackrock Inc~	6,441	0.29
USD	25,572	Capital One Financial Corp	5,498	0.25
USD	4,316	Cboe Global Markets Inc	1,040	0.05
USD	67,351	Charles Schwab Corp	6,582	0.30
USD	14,311	CME Group Inc	3,983	0.18
USD	8,115	Coinbase Global Inc 'A'	3,066	0.14
USD	17,092	Interactive Brokers Group Inc 'A'	1,121	0.05
USD	22,460	Intercontinental Exchange Inc	4,151	0.19
USD	2,964	LPL Financial Holdings Inc	1,173	0.05
USD	32,429	Mastercard Inc 'A'	18,370	0.84
USD	16,189	Nasdaq Inc	1,558	0.07
USD	7,946	Raymond James Financial Inc	1,328	0.06
USD	14,890	Synchrony Financial	1,037	0.05
USD	8,238	T Rowe Price Group Inc	836	0.04
USD	4,857	Tradeweb Markets Inc 'A'	673	0.03
USD	68,331	Visa Inc 'A'^	23,606	1.07
		Electrical components and equipment		
USD	9,018	AMETEK Inc	1,667	0.07
USD	22,099	Emerson Electric Co	3,216	0.15
		Electricity		
USD	10,713	Alliant Energy Corp	696	0.03
USD	11,398	Ameren Corp	1,153	0.05
USD	21,052	American Electric Power Co Inc	2,382	0.11
USD	25,258	CenterPoint Energy Inc	980	0.04

iSHARES MSCI USA UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)				
		United States (31 July 2024: 96.38%) (continued)		
		Electricity (continued)		
USD	11,929	CMS Energy Corp	880	0.04
USD	14,650	Consolidated Edison Inc	1,516	0.07
USD	12,217	Constellation Energy Corp	4,250	0.19
USD	35,036	Dominion Energy Inc	2,048	0.09
USD	8,104	DTE Energy Co	1,122	0.05
USD	30,739	Duke Energy Corp	3,739	0.17
USD	14,815	Edison International	772	0.04
USD	16,227	Entergy Corp	1,467	0.07
USD	8,562	Evergy Inc	606	0.03
USD	14,902	Eversource Energy	985	0.04
USD	38,317	Exelon Corp	1,722	0.08
USD	20,984	FirstEnergy Corp	896	0.04
USD	80,976	NextEra Energy Inc	5,754	0.26
USD	8,694	NRG Energy Inc	1,454	0.07
USD	86,218	PG&E Corp	1,209	0.06
USD	27,813	PPL Corp^	993	0.05
USD	18,847	Public Service Enterprise Group Inc	1,692	0.08
USD	25,452	Sempra	2,079	0.09
USD	42,793	Southern Co	4,043	0.18
USD	13,133	Vistra Corp	2,739	0.12
USD	11,988	WEC Energy Group Inc	1,308	0.06
USD	23,199	Xcel Energy Inc	1,704	0.08
		Electronics		
USD	47,756	Amphenol Corp 'A'	5,086	0.23
USD	13,541	Fortive Corp	649	0.03
USD	26,010	Honeywell International Inc	5,783	0.26
USD	2,015	Hubbell Inc	882	0.04
USD	4,978	Jabil Inc^	1,111	0.05
USD	6,708	Keysight Technologies Inc	1,100	0.05
USD	924	Mettler-Toledo International Inc	1,140	0.05
USD	9,371	Trimble Inc	786	0.04
		Energy - alternate sources		
USD	3,647	First Solar Inc	637	0.03
		Engineering & construction		
USD	4,978	AECOM	561	0.03
USD	1,840	EMCOR Group Inc	1,155	0.05
USD	4,731	Jacobs Solutions Inc	671	0.03
		Entertainment		
USD	15,979	DraftKings Inc 'A'	720	0.03
USD	6,469	Live Nation Entertainment Inc^	955	0.05
		Environmental control		
USD	8,869	Republic Services Inc	2,045	0.09
		United States (31 July 2024: 96.38%) (continued)		
		Environmental control (continued)		
USD	9,109	Veralto Corp	955	0.05
USD	16,242	Waste Management Inc	3,722	0.17
		Food		
USD	18,381	Albertsons Cos Inc 'A'	353	0.02
USD	17,569	Conagra Brands Inc	321	0.01
USD	22,619	General Mills Inc	1,108	0.05
USD	5,497	Hershey Co	1,023	0.05
USD	11,095	Hormel Foods Corp	312	0.01
USD	4,029	J M Smucker Co	432	0.02
USD	10,844	Kellanova	866	0.04
USD	34,151	Kraft Heinz Co	938	0.04
USD	26,770	Kroger Co	1,877	0.08
USD	8,968	McCormick & Co Inc 'non-voting share'	633	0.03
USD	53,305	Mondelez International Inc 'A'	3,448	0.16
USD	18,876	Sysco Corp	1,503	0.07
USD	8,878	The Campbell's Company^	283	0.01
USD	11,028	Tyson Foods Inc 'A'	577	0.03
		Forest Products and paper		
USD	19,504	International Paper Co	912	0.04
		Gas		
USD	6,719	Atmos Energy Corp^	1,048	0.05
USD	19,395	NiSource Inc	823	0.03
		Hand and machine tools		
USD	2,029	Snap-on Inc	652	0.03
		Healthcare products		
USD	68,345	Abbott Laboratories	8,624	0.39
USD	11,326	Agilent Technologies Inc	1,300	0.06
USD	2,693	Align Technology Inc	347	0.01
USD	27,790	Avantor Inc	374	0.02
USD	18,610	Baxter International Inc	405	0.02
USD	59,059	Boston Scientific Corp	6,197	0.28
USD	7,458	Cooper Cos Inc	527	0.02
USD	25,349	Danaher Corp	4,998	0.23
USD	23,398	Edwards Lifesciences Corp	1,856	0.08
USD	17,448	GE HealthCare Technologies Inc	1,244	0.06
USD	9,853	Hologic Inc	658	0.03
USD	3,206	IDEXX Laboratories Inc	1,713	0.08
USD	2,672	Insulet Corp	771	0.03
USD	14,328	Intuitive Surgical Inc	6,893	0.31
USD	4,920	Natera Inc	658	0.03
USD	5,498	ResMed Inc	1,495	0.07
USD	4,729	Revvity Inc^	416	0.02
USD	5,507	Solventum Corp	393	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)				
		United States (31 July 2024: 96.38%) (continued)		
		Healthcare products (continued)		
USD	13,749	Stryker Corp	5,400	0.25
USD	15,061	Thermo Fisher Scientific Inc	7,044	0.32
USD	2,266	Waters Corp	654	0.03
USD	2,981	West Pharmaceutical Services Inc	713	0.03
USD	8,733	Zimmer Biomet Holdings Inc	800	0.04
		Healthcare services		
USD	19,799	Centene Corp	516	0.02
USD	11,008	Cigna Group	2,943	0.13
USD	1,863	DaVita Inc	262	0.01
USD	9,130	Elevance Health Inc	2,585	0.12
USD	7,552	HCA Healthcare Inc	2,673	0.12
USD	4,837	Humana Inc	1,209	0.06
USD	7,152	IQVIA Holdings Inc	1,329	0.06
USD	3,381	Labcorp Holdings Inc	879	0.04
USD	2,149	Molina Healthcare Inc	339	0.02
USD	4,160	Quest Diagnostics Inc	696	0.03
USD	36,227	UnitedHealth Group Inc	9,041	0.41
USD	2,274	Universal Health Services Inc 'B'	379	0.02
		Home builders		
USD	11,567	DR Horton Inc	1,652	0.08
USD	9,973	Lennar Corp 'A'	1,119	0.05
USD	129	NVR Inc	974	0.04
USD	7,991	PulteGroup Inc	902	0.04
		Household products		
USD	3,114	Avery Dennison Corp	522	0.02
USD	9,711	Church & Dwight Co Inc	911	0.04
USD	4,586	Clorox Co	576	0.03
USD	13,678	Kimberly-Clark Corp	1,704	0.08
		Insurance		
USD	21,681	Aflac Inc	2,154	0.10
USD	10,613	Allstate Corp	2,157	0.10
USD	2,951	American Financial Group Inc^	369	0.02
USD	23,100	American International Group Inc	1,793	0.08
USD	10,220	Arthur J Gallagher & Co	2,936	0.13
USD	53,013	Berkshire Hathaway Inc 'B'	25,016	1.14
USD	11,600	Brown & Brown Inc	1,060	0.05
USD	5,902	Cincinnati Financial Corp	871	0.04
USD	5,259	Equitable Holdings Inc	270	0.01
USD	933	Erie Indemnity Co 'A'	332	0.02
USD	9,003	Fidelity National Financial Inc	508	0.02
USD	11,264	Hartford Insurance Group Inc	1,401	0.06
USD	6,589	Loews Corp	597	0.03
USD	538	Markel Group Inc	1,080	0.05
USD	19,232	Marsh & McLennan Cos Inc	3,831	0.17
USD	23,221	MetLife Inc	1,764	0.08
USD	10,087	Principal Financial Group Inc	785	0.04
USD	22,994	Progressive Corp	5,565	0.25
USD	14,161	Prudential Financial Inc	1,467	0.07
USD	8,621	Travelers Cos Inc	2,244	0.10
USD	12,926	W R Berkley Corp	889	0.04
		Internet		
USD	17,762	Airbnb Inc 'A'	2,352	0.11
USD	230,774	Alphabet Inc 'A'	44,285	2.02
USD	196,337	Alphabet Inc 'C'	37,866	1.72
USD	378,638	Amazon.com Inc	88,643	4.04
USD	1,311	Booking Holdings Inc	7,216	0.33
USD	5,362	CDW Corp	935	0.04
USD	14,497	DoorDash Inc 'A'	3,628	0.16
USD	19,084	eBay Inc	1,751	0.08
USD	5,121	Expedia Group Inc^	923	0.04
USD	2,537	F5 Inc	795	0.04
USD	20,881	Gen Digital Inc	616	0.03
USD	5,369	GoDaddy Inc 'A'	867	0.04
USD	1,817	MercadoLibre Inc	4,313	0.20
USD	86,905	Meta Platforms Inc 'A'	67,216	3.06
USD	16,969	Netflix Inc	19,674	0.89
USD	25,953	Palo Alto Networks Inc^	4,505	0.20
USD	25,219	Pinterest Inc 'A'	973	0.04
USD	2,594	Reddit Inc 'A'	417	0.02
USD	28,935	Robinhood Markets Inc 'A'	2,982	0.14
USD	39,564	Snap Inc 'A'	373	0.02
USD	74,876	Uber Technologies Inc	6,570	0.30
USD	3,480	VeriSign Inc	936	0.04
USD	5,765	Zillow Group Inc 'C'	459	0.02
		Iron and steel		
USD	9,807	Nucor Corp	1,403	0.06
USD	2,266	Reliance Inc	657	0.03
USD	6,332	Steel Dynamics Inc	808	0.04
		Lodging		
USD	9,837	Hilton Worldwide Holdings Inc	2,637	0.12
USD	1,763	Hyatt Hotels Corp 'A'	248	0.01
USD	13,696	Las Vegas Sands Corp	718	0.03
USD	9,563	Marriott International Inc 'A'	2,523	0.12
		Machinery - diversified		
USD	10,313	Deere & Co^	5,408	0.25

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)				
		United States (31 July 2024: 96.38%) (continued)		
		Machinery - diversified (continued)		
USD	5,630	Dover Corp	1,020	0.05
USD	6,337	Graco Inc	532	0.02
USD	3,239	IDEX Corp	530	0.02
USD	15,436	Ingersoll Rand Inc	1,306	0.06
USD	2,030	Nordson Corp	435	0.02
USD	15,189	Otis Worldwide Corp	1,301	0.06
USD	4,188	Rockwell Automation Inc	1,473	0.07
USD	6,993	Westinghouse Air Brake Technologies Corp	1,343	0.06
USD	9,035	Xylem Inc	1,307	0.06
		Machinery, construction and mining		
USD	19,109	Caterpillar Inc	8,370	0.38
USD	10,960	GE Vernova Inc	7,237	0.33
USD	13,811	Vertiv Holdings Co 'A'	2,011	0.09
		Media		
USD	3,753	Charter Communications Inc 'A'^	1,011	0.05
USD	150,915	Comcast Corp 'A'	5,015	0.23
USD	1,459	FactSet Research Systems Inc	588	0.03
USD	8,653	Fox Corp 'A'	483	0.02
USD	5,498	Fox Corp 'B'	281	0.01
USD	8,804	Liberty Media Corp-Liberty Formula One 'C'	883	0.04
USD	12,908	News Corp 'A'	378	0.02
USD	71,916	Walt Disney Co	8,566	0.39
USD	90,812	Warner Bros Discovery Inc	1,196	0.05
		Mining		
USD	56,716	Freeport-McMoRan Inc	2,282	0.10
USD	44,223	Newmont Corp	2,746	0.13
		Miscellaneous manufacturers		
USD	22,032	3M Co	3,287	0.15
USD	2,950	Axon Enterprise Inc	2,229	0.10
USD	1,902	Carlisle Cos Inc^	675	0.03
USD	11,588	Illinois Tool Works Inc	2,966	0.13
USD	4,980	Parker-Hannifin Corp	3,645	0.17
USD	1,989	Teledyne Technologies Inc	1,096	0.05
USD	7,416	Textron Inc	577	0.03
		Office and business equipment		
USD	1,996	Zebra Technologies Corp 'A'	677	0.03
		Oil and gas		
USD	77,110	Chevron Corp	11,693	0.53
USD	50,018	ConocoPhillips	4,769	0.22
USD	29,339	Coterra Energy Inc	716	0.03
USD	24,043	Devon Energy Corp	799	0.04
USD	7,122	Diamondback Energy Inc	1,059	0.05
		United States (31 July 2024: 96.38%) (continued)		
		Oil and gas (continued)		
USD	22,623	EOG Resources Inc	2,715	0.12
USD	21,925	EQT Corp	1,179	0.05
USD	7,962	Expand Energy Corp	834	0.04
USD	171,125	Exxon Mobil Corp	19,104	0.87
USD	13,074	Marathon Petroleum Corp	2,225	0.10
USD	29,208	Occidental Petroleum Corp^	1,283	0.06
USD	16,856	Phillips 66	2,083	0.10
USD	762	Texas Pacific Land Corp	738	0.03
USD	12,674	Valero Energy Corp	1,740	0.08
		Oil and gas services		
USD	39,085	Baker Hughes Co	1,761	0.08
USD	33,390	Halliburton Co	748	0.03
		Packaging and containers		
USD	12,493	Ball Corp	715	0.03
USD	4,593	Crown Holdings Inc	456	0.02
USD	3,869	Packaging Corp of America	750	0.04
		Pharmaceuticals		
USD	70,079	AbbVie Inc	13,246	0.60
USD	11,021	Becton Dickinson & Co	1,964	0.09
USD	80,882	Bristol-Myers Squibb Co	3,503	0.16
USD	9,704	Cardinal Health Inc	1,506	0.07
USD	7,116	Cencora Inc^	2,036	0.09
USD	49,026	CVS Health Corp	3,045	0.14
USD	15,224	Dexcom Inc	1,230	0.06
USD	32,004	Eli Lilly & Co	23,685	1.08
USD	96,004	Johnson & Johnson	15,816	0.72
USD	5,096	McKesson Corp	3,534	0.16
USD	99,273	Merck & Co Inc	7,755	0.35
USD	4,167	Neurocrine Biosciences Inc	534	0.02
USD	222,660	Pfizer Inc	5,186	0.24
USD	17,619	Zoetis Inc	2,569	0.12
		Pipelines		
USD	8,525	Cheniere Energy Inc	2,011	0.09
USD	80,292	Kinder Morgan Inc	2,253	0.11
USD	24,278	ONEOK Inc	1,993	0.09
USD	8,063	Targa Resources Corp	1,342	0.06
USD	47,999	Williams Cos Inc	2,878	0.13
		Private Equity		
USD	29,422	Blackstone Inc	5,089	0.23
USD	8,059	Carlyle Group Inc^	489	0.02
USD	24,079	KKR & Co Inc	3,529	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)				
		United States (31 July 2024: 96.38%) (continued)		
		Real estate investment and services		
USD	12,145	CBRE Group Inc 'A'	1,891	0.09
USD	16,112	CoStar Group Inc	1,534	0.07
		Real estate investment trusts		
USD	6,169	Alexandria Real Estate Equities Inc (Reit)	471	0.02
USD	11,712	American Homes 4 Rent (Reit) 'A'	406	0.02
USD	18,135	American Tower Corp (Reit)	3,779	0.17
USD	27,956	Annaly Capital Management Inc (Reit)	568	0.03
USD	5,247	AvalonBay Communities Inc (Reit)	977	0.04
USD	5,766	BXP Inc (Reit)	377	0.02
USD	4,953	Camden Property Trust (Reit)	541	0.02
USD	17,955	Crown Castle Inc (Reit)	1,887	0.09
USD	13,418	Digital Realty Trust Inc (Reit)	2,367	0.11
USD	3,804	Equinix Inc (Reit)	2,987	0.14
USD	6,301	Equity LifeStyle Properties Inc (Reit)	378	0.02
USD	13,354	Equity Residential (Reit)	844	0.04
USD	2,539	Essex Property Trust Inc (Reit)	661	0.03
USD	7,964	Extra Space Storage Inc (Reit)	1,070	0.05
USD	9,422	Gaming and Leisure Properties Inc (Reit)	429	0.02
USD	31,733	Healthpeak Properties Inc (Reit)	538	0.02
USD	22,305	Invitation Homes Inc (Reit)	684	0.03
USD	11,109	Iron Mountain Inc (Reit)	1,082	0.05
USD	28,834	Kimco Realty Corp (Reit)	612	0.03
USD	4,187	Mid-America Apartment Communities Inc (Reit)	596	0.03
USD	36,471	Prologis Inc (Reit)	3,894	0.18
USD	6,180	Public Storage (Reit)	1,681	0.08
USD	34,590	Realty Income Corp (Reit)	1,942	0.09
USD	6,749	Regency Centers Corp (Reit)	482	0.02
USD	4,422	SBA Communications Corp (Reit)	994	0.04
USD	13,139	Simon Property Group Inc (Reit)	2,152	0.10
USD	4,822	Sun Communities Inc (Reit)	598	0.03
USD	13,362	UDR Inc (Reit)	525	0.02
USD	15,965	Ventas Inc (Reit)	1,072	0.05
USD	39,656	VICI Properties Inc (Reit)	1,293	0.06
USD	25,733	Welltower Inc (Reit)	4,248	0.19
USD	30,977	Weyerhaeuser Co (Reit)	776	0.03
USD	7,749	WP Carey Inc (Reit)	497	0.02
		Retail		
USD	681	AutoZone Inc	2,566	0.12
USD	8,337	Best Buy Co Inc	542	0.02
USD	2,429	Burlington Stores Inc	663	0.03
USD	4,959	Carvana Co	1,935	0.09
USD	53,812	Chipotle Mexican Grill Inc	2,308	0.11
		United States (31 July 2024: 96.38%) (continued)		
		Retail (continued)		
USD	17,636	Costco Wholesale Corp	16,572	0.75
USD	4,846	Darden Restaurants Inc	977	0.04
USD	2,308	Dick's Sporting Goods Inc^	488	0.02
USD	8,371	Dollar General Corp	878	0.04
USD	8,592	Dollar Tree Inc	976	0.04
USD	1,349	Domino's Pizza Inc	625	0.03
USD	7,804	Ferguson Enterprises Inc	1,743	0.08
USD	4,997	Genuine Parts Co	644	0.03
USD	39,133	Home Depot Inc	14,382	0.66
USD	22,151	Lowe's Cos Inc	4,952	0.23
USD	4,657	Lululemon Athletica Inc	934	0.04
USD	28,481	McDonald's Corp	8,546	0.39
USD	34,594	O'Reilly Automotive Inc	3,401	0.16
USD	13,496	Ross Stores Inc	1,843	0.08
USD	45,329	Starbucks Corp	4,042	0.18
USD	18,153	Target Corp	1,824	0.08
USD	44,786	TJX Cos Inc	5,577	0.25
USD	21,635	Tractor Supply Co	1,232	0.06
USD	2,006	Ulta Beauty Inc	1,033	0.05
USD	174,140	Walmart Inc	17,062	0.78
USD	4,730	Williams-Sonoma Inc^	885	0.04
USD	11,049	Yum! Brands Inc	1,593	0.07
		Semiconductors		
USD	64,708	Advanced Micro Devices Inc	11,409	0.52
USD	19,744	Analog Devices Inc	4,435	0.20
USD	32,564	Applied Materials Inc	5,864	0.27
USD	177,340	Broadcom Inc	52,085	2.37
USD	6,214	Entegris Inc^	488	0.02
USD	170,641	Intel Corp	3,379	0.15
USD	5,239	KLA Corp	4,605	0.21
USD	51,373	Lam Research Corp	4,872	0.22
USD	34,302	Marvell Technology Inc	2,757	0.13
USD	20,611	Microchip Technology Inc	1,393	0.06
USD	44,170	Micron Technology Inc	4,821	0.22
USD	1,933	Monolithic Power Systems Inc	1,375	0.06
USD	967,535	NVIDIA Corp	172,095	7.84
USD	16,881	ON Semiconductor Corp	951	0.04
USD	43,563	QUALCOMM Inc	6,393	0.29
USD	6,304	Teradyne Inc	677	0.03
USD	35,653	Texas Instruments Inc	6,455	0.30
		Software		
USD	17,198	Adobe Inc	6,152	0.28
USD	6,034	Akamai Technologies Inc	460	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.76%) (continued)				
		United States (31 July 2024: 96.38%) (continued)		
		Software (continued)		
USD	9,176	AppLovin Corp 'A'	3,585	0.16
USD	6,204	Atlassian Corp 'A'	1,190	0.05
USD	8,698	Autodesk Inc	2,636	0.12
USD	8,706	Bentley Systems Inc 'B'	505	0.02
USD	4,593	Broadridge Financial Solutions Inc	1,137	0.05
USD	10,667	Cadence Design Systems Inc	3,889	0.18
USD	12,216	Cloudflare Inc 'A'	2,537	0.12
USD	11,337	Datadog Inc 'A'	1,587	0.07
USD	7,374	Docusign Inc	558	0.03
USD	12,609	Dynatrace Inc	663	0.03
USD	10,113	Electronic Arts Inc	1,542	0.07
USD	930	Fair Isaac Corp	1,336	0.06
USD	20,960	Fidelity National Information Services Inc^	1,664	0.08
USD	22,488	Fiserv Inc	3,124	0.14
USD	1,881	HubSpot Inc	977	0.04
USD	11,086	Intuit Inc	8,704	0.40
USD	2,689	Jack Henry & Associates Inc	457	0.02
USD	280,091	Microsoft Corp	149,429	6.80
USD	9,793	MicroStrategy Inc 'A'^	3,935	0.18
USD	2,851	MongoDB Inc	678	0.03
USD	3,076	MSCI Inc	1,727	0.08
USD	9,847	Nutanix Inc 'A'	740	0.03
USD	66,866	Oracle Corp	16,969	0.77
USD	84,747	Palantir Technologies Inc 'A'	13,420	0.61
USD	12,230	Paychex Inc	1,765	0.08
USD	2,156	Paycom Software Inc	499	0.02
USD	4,835	PTC Inc	1,039	0.05
USD	21,783	ROBLOX Corp 'A'	3,001	0.14
USD	4,342	Roper Technologies Inc	2,390	0.11
USD	38,018	Salesforce Inc	9,821	0.45
USD	10,201	Samsara Inc 'A'	388	0.02
USD	8,120	ServiceNow Inc	7,658	0.35
USD	12,679	Snowflake Inc	2,834	0.13
USD	7,836	SS&C Technologies Holdings Inc	670	0.03
USD	7,330	Synopsys Inc	4,643	0.21
USD	6,850	Take-Two Interactive Software Inc^	1,526	0.07
USD	6,570	Twilio Inc 'A'	848	0.04
USD	1,729	Tyler Technologies Inc	1,011	0.05
USD	6,338	Veeva Systems Inc 'A'	1,801	0.08
USD	8,232	Workday Inc 'A'	1,888	0.09
USD	9,657	Zoom Communications Inc	715	0.03
		Telecommunications		
USD	42,200	Arista Networks Inc	5,200	0.24
USD	282,999	AT&T Inc	7,757	0.35
USD	158,456	Cisco Systems Inc	10,788	0.49
USD	33,624	Corning Inc	2,126	0.10
USD	6,440	Motorola Solutions Inc	2,827	0.13
USD	18,066	T-Mobile US Inc	4,307	0.20
USD	165,875	Verizon Communications Inc	7,093	0.32
		Transportation		
USD	4,023	CH Robinson Worldwide Inc	464	0.02
USD	74,369	CSX Corp	2,643	0.12
USD	5,537	Expeditors International of Washington Inc	644	0.03
USD	9,402	FedEx Corp	2,101	0.10
USD	3,113	JB Hunt Transport Services Inc	448	0.02
USD	9,104	Norfolk Southern Corp	2,531	0.11
USD	7,301	Old Dominion Freight Line Inc	1,090	0.05
USD	23,530	Union Pacific Corp	5,223	0.24
USD	28,135	United Parcel Service Inc 'B'	2,424	0.11
		Water		
USD	8,036	American Water Works Co Inc	1,127	0.05
USD	10,183	Essential Utilities Inc	375	0.02
		Total United States	**2,123,057**	**96.66**
Total investments in equities			**2,192,529**	**99.82**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,192,529**	**99.82**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA UCITS ETF (continued)

As at 31 July 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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
10	USD	2,953	S&P 500 E-Mini Index Futures September 2025	117	0.01
Total United States				**117**	**0.01**
Total unrealised gain on exchange traded futures contracts				**117**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**117**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,192,646	99.83
Cash and margin cash	2,620	0.12
Cash equivalents (31 July 2024: 0.00%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.00%)		
276,946 USD BlackRock ICS US Dollar Liquidity Fund~	277	0.01
Total cash equivalents	277	0.01
Other assets and liabilities	872	0.04
Net asset value attributable to redeemable shareholders	**2,196,415**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.82
Financial derivative instruments dealt in on regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.01
Other assets	0.16
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	3,187

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 EX-TOP 30 UCITS ETF

As at 31 July 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 July 2024: 0.00%)		
		Equities (31 July 2024: 0.00%)		
		Cayman Islands (31 July 2024: 0.00%)		
		Internet		
USD	1,293	PDD Holdings Inc ADR	146	1.77
		Semiconductors		
USD	1,066	GLOBALFOUNDRIES Inc	40	0.49
		Total Cayman Islands	**186**	**2.26**
		Netherlands (31 July 2024: 0.00%)		
		Semiconductors		
USD	169	ASML Holding NV	117	1.42
USD	489	NXP Semiconductors NV	105	1.27
		Total Netherlands	**222**	**2.69**
		United Kingdom (31 July 2024: 0.00%)		
		Beverages		
USD	886	Coca-Cola Europacific Partners Plc	86	1.04
		Pharmaceuticals		
USD	1,156	AstraZeneca Plc ADR	85	1.03
		Semiconductors		
USD	258	ARM Holdings Plc ADR	36	0.44
		Total United Kingdom	**207**	**2.51**
		United States (31 July 2024: 0.00%)		
		Advertising		
USD	869	Trade Desk Inc 'A'	76	0.92
		Auto manufacturers		
USD	1,017	PACCAR Inc	100	1.21
		Beverages		
USD	2,632	Keurig Dr Pepper Inc	86	1.04
USD	1,889	Monster Beverage Corp	111	1.35
		Biotechnology		
USD	283	Biogen Inc	36	0.43
USD	205	Regeneron Pharmaceuticals Inc	112	1.36
USD	497	Vertex Pharmaceuticals Inc	227	2.75
		Commercial services		
USD	782	Cintas Corp	174	2.11
USD	1,883	PayPal Holdings Inc	130	1.57
USD	270	Verisk Analytics Inc	75	0.91
		Computers		
USD	951	Cognizant Technology Solutions Corp 'A'	69	0.84
		United States (31 July 2024: 0.00%) (continued)		
		Computers (continued)		
USD	482	Crowdstrike Holdings Inc 'A'	219	2.65
USD	1,482	Fortinet Inc	148	1.79
USD	302	Zscaler Inc	86	1.04
		Distribution and wholesale		
USD	1,872	Copart Inc	85	1.03
USD	2,222	Fastenal Co	102	1.24
		Electricity		
USD	1,034	American Electric Power Co Inc	117	1.42
USD	607	Constellation Energy Corp	211	2.56
USD	1,957	Exelon Corp	88	1.06
USD	1,118	Xcel Energy Inc	82	0.99
		Food		
USD	2,298	Kraft Heinz Co	63	0.77
USD	2,507	Mondelez International Inc 'A'	162	1.96
		Healthcare products		
USD	889	GE HealthCare Technologies Inc	64	0.77
USD	156	IDEXX Laboratories Inc	83	1.01
		Internet		
USD	836	Airbnb Inc 'A'	111	1.35
USD	254	CDW Corp	44	0.53
USD	772	DoorDash Inc 'A'	193	2.34
		Lodging		
USD	530	Marriott International Inc 'A'	140	1.70
		Media		
USD	272	Charter Communications Inc 'A'	73	0.89
USD	4,772	Warner Bros Discovery Inc	63	0.76
		Miscellaneous manufacturers		
USD	151	Axon Enterprise Inc	114	1.38
		Oil and gas		
USD	566	Diamondback Energy Inc	84	1.02
		Oil and gas services		
USD	1,921	Baker Hughes Co	87	1.05
		Pharmaceuticals		
USD	761	Dexcom Inc	61	0.74
		Real estate investment and services		
USD	817	CoStar Group Inc	78	0.94
		Retail		
USD	222	Lululemon Athletica Inc	45	0.55
USD	1,655	O'Reilly Automotive Inc	163	1.98
USD	638	Ross Stores Inc	87	1.05
USD	2,200	Starbucks Corp	196	2.37
		Semiconductors		
USD	961	Analog Devices Inc	216	2.62

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 EX-TOP 30 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Semiconductors (continued)		
USD	1,554	Applied Materials Inc	280	3.39
USD	8,445	Intel Corp	167	2.02
USD	256	KLA Corp	225	2.73
USD	2,476	Lam Research Corp	235	2.85
USD	1,669	Marvell Technology Inc	134	1.62
USD	1,046	Microchip Technology Inc	71	0.86
USD	2,164	Micron Technology Inc	236	2.86
USD	806	ON Semiconductor Corp	45	0.55
		Software		
USD	596	AppLovin Corp 'A'	233	2.82
USD	319	Atlassian Corp 'A'	61	0.74
USD	415	Autodesk Inc	126	1.53
USD	529	Cadence Design Systems Inc	193	2.34
USD	619	Datadog Inc 'A'	87	1.05
USD	485	Electronic Arts Inc	74	0.90
		United States (31 July 2024: 0.00%) (continued)		
		Software (continued)		
USD	491	MicroStrategy Inc 'A'	197	2.39
USD	698	Paychex Inc	101	1.22
USD	208	Roper Technologies Inc	114	1.38
USD	358	Synopsys Inc	227	2.75
USD	353	Take-Two Interactive Software Inc	78	0.95
USD	418	Workday Inc 'A'	96	1.16
		Transportation		
USD	3,637	CSX Corp	129	1.56
USD	408	Old Dominion Freight Line Inc	61	0.74
		Total United States	**7,631**	**92.46**
Total investments in equities			**8,246**	**99.92**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**8,246**	**99.92**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	8,246	99.92
Cash	8	0.10
Other assets and liabilities	(1)	(0.02)
Net asset value attributable to redeemable shareholders	**8,253**	**100.00**

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.90
Other assets	0.10
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 TOP 30 UCITS ETF
As at 31 July 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 July 2024: 0.00%)				
Equities (31 July 2024: 0.00%)				
		Canada (31 July 2024: 0.00%)		
		Internet		
USD	597	Shopify Inc 'A'	73	1.13
		Total Canada	**73**	**1.13**
		Ireland (31 July 2024: 0.00%)		
		Chemicals		
USD	231	Linde Plc	106	1.63
		Total Ireland	**106**	**1.63**
		United States (31 July 2024: 0.00%)		
		Auto manufacturers		
USD	722	Tesla Inc	223	3.44
		Beverages		
USD	670	PepsiCo Inc	92	1.42
		Biotechnology		
USD	263	Amgen Inc	78	1.20
USD	607	Gilead Sciences Inc	68	1.05
		Commercial services		
USD	200	Automatic Data Processing Inc	62	0.96
		Computers		
USD	2,976	Apple Inc	618	9.53
		Electronics		
USD	317	Honeywell International Inc	71	1.09
		Healthcare products		
USD	174	Intuitive Surgical Inc	84	1.30
		Internet		
USD	1,160	Alphabet Inc 'A'	223	3.44
		United States (31 July 2024: 0.00%) (continued)		
		Internet (continued)		
USD	1,091	Alphabet Inc 'C'	210	3.24
USD	2,116	Amazon.com Inc	495	7.63
USD	16	Booking Holdings Inc	88	1.35
USD	25	MercadoLibre Inc	59	0.91
USD	433	Meta Platforms Inc 'A'	335	5.16
USD	209	Netflix Inc	242	3.73
USD	325	Palo Alto Networks Inc	57	0.88
		Media		
USD	1,826	Comcast Corp 'A'	61	0.94
		Retail		
USD	217	Costco Wholesale Corp	204	3.14
		Semiconductors		
USD	798	Advanced Micro Devices Inc	141	2.17
USD	1,549	Broadcom Inc	455	7.01
USD	4,856	NVIDIA Corp	864	13.32
USD	541	QUALCOMM Inc	79	1.22
USD	445	Texas Instruments Inc	80	1.23
		Software		
USD	209	Adobe Inc	75	1.15
USD	137	Intuit Inc	107	1.65
USD	1,481	Microsoft Corp	790	12.18
USD	1,109	Palantir Technologies Inc 'A'	176	2.71
		Telecommunications		
USD	1,953	Cisco Systems Inc	133	2.05
USD	560	T-Mobile US Inc	133	2.05
		Total United States	**6,303**	**97.15**
Total investments in equities			**6,482**	**99.91**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**6,482**	**99.91**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	6,482	99.91
Cash	7	0.11
Other assets and liabilities	(1)	(0.02)
Net asset value attributable to redeemable shareholders	**6,488**	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 TOP 30 UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.88
Other assets	0.12
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 UCITS ETF
As at 31 July 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 July 2024: 99.86%)				
Equities (31 July 2024: 99.86%)				
		Canada (31 July 2024: 0.00%)		
		Internet		
USD	1,436,443	Shopify Inc 'A'^	175,548	0.85
		Media		
USD	531,249	Thomson Reuters Corp	106,733	0.52
		Total Canada	**282,281**	**1.37**
		Cayman Islands (31 July 2024: 0.78%)		
		Internet		
USD	790,712	PDD Holdings Inc ADR	89,706	0.43
		Semiconductors		
USD	644,770	GLOBALFOUNDRIES Inc	24,108	0.12
		Total Cayman Islands	**113,814**	**0.55**
		Ireland (31 July 2024: 1.48%)		
		Chemicals		
USD	553,764	Linde Plc	254,875	1.24
		Total Ireland	**254,875**	**1.24**
		Netherlands (31 July 2024: 1.04%)		
		Semiconductors		
USD	103,073	ASML Holding NV	71,606	0.35
USD	295,327	NXP Semiconductors NV	63,132	0.30
		Total Netherlands	**134,738**	**0.65**
		United Kingdom (31 July 2024: 0.66%)		
		Beverages		
USD	537,653	Coca-Cola Europacific Partners Plc	52,109	0.25
		Pharmaceuticals		
USD	689,474	AstraZeneca Plc ADR^	50,394	0.24
		Semiconductors		
USD	152,443	ARM Holdings Plc ADR^	21,552	0.11
		Total United Kingdom	**124,055**	**0.60**
		United States (31 July 2024: 95.90%)		
		Advertising		
USD	532,502	Trade Desk Inc 'A'^	46,306	0.22
		Auto manufacturers		
USD	620,745	PACCAR Inc	61,305	0.30
USD	1,740,439	Tesla Inc	536,525	2.60
		United States (31 July 2024: 95.90%) (continued)		
		Beverages		
USD	1,607,847	Keurig Dr Pepper Inc	52,496	0.25
USD	1,151,365	Monster Beverage Corp	67,643	0.33
USD	1,613,830	PepsiCo Inc	222,579	1.08
		Biotechnology		
USD	631,569	Amgen Inc	186,376	0.90
USD	170,504	Biogen Inc	21,824	0.10
USD	1,463,667	Gilead Sciences Inc	164,355	0.80
USD	124,047	Regeneron Pharmaceuticals Inc	67,663	0.33
USD	302,129	Vertex Pharmaceuticals Inc	138,034	0.67
		Commercial services		
USD	475,711	Automatic Data Processing Inc	147,233	0.71
USD	471,756	Cintas Corp	104,989	0.51
USD	1,146,776	PayPal Holdings Inc	78,852	0.38
USD	163,590	Verisk Analytics Inc	45,594	0.22
		Computers		
USD	7,134,257	Apple Inc	1,480,858	7.17
USD	573,996	Cognizant Technology Solutions Corp 'A'	41,190	0.20
USD	293,668	Crowdstrike Holdings Inc 'A'	133,493	0.65
USD	895,477	Fortinet Inc	89,458	0.43
USD	181,647	Zscaler Inc	51,871	0.25
		Distribution and wholesale		
USD	1,140,680	Copart Inc	51,707	0.25
USD	1,356,626	Fastenal Co^	62,581	0.30
		Electricity		
USD	630,512	American Electric Power Co Inc	71,336	0.35
USD	367,277	Constellation Energy Corp	127,754	0.62
USD	1,192,782	Exelon Corp	53,604	0.26
USD	679,943	Xcel Energy Inc	49,935	0.24
		Electronics		
USD	753,191	Honeywell International Inc	167,472	0.81
		Food		
USD	1,372,618	Kraft Heinz Co	37,692	0.18
USD	1,513,590	Mondelez International Inc 'A'	97,914	0.48
		Healthcare products		
USD	540,975	GE HealthCare Technologies Inc	38,582	0.19
USD	93,804	IDEXX Laboratories Inc	50,121	0.24
USD	420,583	Intuitive Surgical Inc	202,338	0.98
		Internet		
USD	509,950	Airbnb Inc 'A'	67,522	0.33
USD	2,777,737	Alphabet Inc 'A'	533,048	2.58
USD	2,610,023	Alphabet Inc 'C'	503,369	2.44
USD	5,071,016	Amazon.com Inc	1,187,176	5.75
USD	38,167	Booking Holdings Inc	210,073	1.02

iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.86%) (continued)				
		United States (31 July 2024: 95.90%) (continued)		
		Internet (continued)		
USD	152,267	CDW Corp	26,552	0.13
USD	470,128	DoorDash Inc 'A'	117,650	0.57
USD	59,551	MercadoLibre Inc	141,368	0.68
USD	1,036,723	Meta Platforms Inc 'A'	801,843	3.88
USD	499,778	Netflix Inc	579,443	2.80
USD	786,304	Palo Alto Networks Inc	136,502	0.66
		Lodging		
USD	321,428	Marriott International Inc 'A'	84,802	0.41
		Media		
USD	166,047	Charter Communications Inc 'A'^	44,726	0.22
USD	4,359,664	Comcast Corp 'A'	144,872	0.70
USD	2,872,862	Warner Bros Discovery Inc^	37,836	0.18
		Miscellaneous manufacturers		
USD	91,802	Axon Enterprise Inc	69,356	0.34
		Oil and gas		
USD	344,497	Diamondback Energy Inc	51,213	0.25
		Oil and gas services		
USD	1,151,139	Baker Hughes Co	51,859	0.25
		Pharmaceuticals		
USD	465,642	Dexcom Inc	37,610	0.18
		Real estate investment and services		
USD	497,461	CoStar Group Inc	47,353	0.23
		Retail		
USD	521,210	Costco Wholesale Corp	489,750	2.37
USD	136,296	Lululemon Athletica Inc	27,331	0.13
USD	1,000,366	O'Reilly Automotive Inc	98,356	0.48
USD	385,235	Ross Stores Inc	52,600	0.25
USD	1,340,004	Starbucks Corp	119,475	0.58
		Semiconductors		
USD	1,904,148	Advanced Micro Devices Inc	335,720	1.63
USD	582,455	Analog Devices Inc	130,837	0.63
USD	946,316	Applied Materials Inc	170,394	0.82
USD	3,714,568	Broadcom Inc	1,090,969	5.28
USD	5,143,499	Intel Corp	101,841	0.49
USD	154,966	KLA Corp	136,220	0.66
USD	1,499,373	Lam Research Corp	142,200	0.69
		United States (31 July 2024: 95.90%) (continued)		
		Semiconductors (continued)		
USD	1,008,495	Marvell Technology Inc	81,053	0.39
USD	638,489	Microchip Technology Inc	43,155	0.21
USD	1,317,810	Micron Technology Inc	143,826	0.70
USD	11,654,916	NVIDIA Corp	2,073,060	10.04
USD	498,769	ON Semiconductor Corp	28,111	0.14
USD	1,288,242	QUALCOMM Inc	189,062	0.91
USD	1,067,992	Texas Instruments Inc	193,371	0.94
		Software		
USD	502,567	Adobe Inc	179,763	0.87
USD	360,237	AppLovin Corp 'A'	140,745	0.68
USD	194,942	Atlassian Corp 'A'	37,386	0.18
USD	250,370	Autodesk Inc	75,890	0.37
USD	321,108	Cadence Design Systems Inc	117,066	0.57
USD	377,122	Datadog Inc 'A'	52,789	0.26
USD	295,688	Electronic Arts Inc	45,089	0.22
USD	327,355	Intuit Inc	257,016	1.24
USD	3,550,235	Microsoft Corp	1,894,050	9.17
USD	299,245	MicroStrategy Inc 'A'^	120,255	0.58
USD	2,660,402	Palantir Technologies Inc 'A'	421,275	2.04
USD	426,098	Paychex Inc	61,499	0.30
USD	126,900	Roper Technologies Inc	69,846	0.34
USD	216,621	Synopsys Inc	137,223	0.66
USD	214,814	Take-Two Interactive Software Inc	47,845	0.23
USD	252,157	Workday Inc 'A'	57,840	0.28
		Telecommunications		
USD	4,658,607	Cisco Systems Inc	317,158	1.54
USD	1,333,616	T-Mobile US Inc	317,947	1.54
		Transportation		
USD	2,222,679	CSX Corp	78,994	0.38
USD	246,736	Old Dominion Freight Line Inc	36,825	0.18
		Total United States	**19,737,685**	**95.57**
Total investments in equities			**20,647,448**	**99.98**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**20,647,448**	**99.98**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 UCITS ETF (continued)

As at 31 July 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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
2	USD	897	NASDAQ 100 E-Mini Index Futures September 2025	19	0.00
Total United States				**19**	**0.00**
Total unrealised gain on exchange traded futures contracts				**19**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**19**	**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 July 2024: 0.04%)							
Over-the-counter forward currency contracts (31 July 2024: 0.04%)							
USD	93,682,153	EUR	80,129,767	State Street Bank and Trust Company	04/08/2025	1,969	0.01
Total unrealised gain						**1,969**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**1,969**	**0.01**
EUR	1,131,481,496	USD	1,331,080,297	State Street Bank and Trust Company	04/08/2025	(36,044)	(0.18)
EUR	1,115,007,991	USD	1,278,642,535	State Street Bank and Trust Company	02/09/2025	(2)	0.00
USD	34,121,074	EUR	29,755,159	State Street Bank and Trust Company	02/09/2025	(1)	(0.00)
Total unrealised loss						**(36,047)**	**(0.18)**
Total unrealised loss on over-the-counter forward currency contracts						**(36,047)**	**(0.18)**
Total over-the-counter financial derivative instruments						**(34,078)**	**(0.17)**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	20,649,436	99.99
Total financial liabilities at fair value through profit or loss	(36,047)	(0.18)
Cash and margin cash	18,983	0.09
Other assets and liabilities	19,804	0.10
Net asset value attributable to redeemable shareholders	**20,652,176**	**100.00**

^ These securities are partially or fully transferred as securities lent.

SCHEDULE OF INVESTMENTS (continued)

iSHARES NASDAQ 100 UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.70
Financial derivative instruments dealt in on regulated market	0.00
Over-the-counter financial derivative instruments	0.01
Other assets	0.29
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	934
Over-the-counter forward currency contracts	2,701,480

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF
As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (31 July 2024: 99.32%)				
Equities (31 July 2024: 99.32%)				
		Japan (31 July 2024: 99.32%)		
		Advertising		
JPY	47,493	Dentsu Group Inc^	141,933	0.24
		Aerospace and defence		
JPY	4,809	IHI Corp^	81,681	0.14
JPY	4,909	Kawasaki Heavy Industries Ltd^	54,588	0.09
		Agriculture		
JPY	47,393	Japan Tobacco Inc	204,643	0.35
		Airlines		
JPY	5,009	ANA Holdings Inc	14,065	0.03
JPY	47,000	Japan Airlines Co Ltd	141,423	0.24
		Auto manufacturers		
JPY	47,593	Hino Motors Ltd^	17,581	0.03
JPY	284,467	Honda Motor Co Ltd^	446,329	0.77
JPY	22,400	Isuzu Motors Ltd^	43,624	0.08
JPY	9,600	Mazda Motor Corp	8,747	0.02
JPY	5,800	Mitsubishi Motors Corp^	2,319	0.00
JPY	44,893	Nissan Motor Co Ltd^	14,437	0.02
JPY	47,793	Subaru Corp^	132,841	0.23
JPY	189,672	Suzuki Motor Corp^	316,088	0.54
JPY	237,065	Toyota Motor Corp	639,246	1.10
		Auto parts and equipment		
JPY	47,393	Bridgestone Corp	290,566	0.50
JPY	189,672	Denso Corp	389,966	0.67
JPY	9,618	GS Yuasa Corp^	26,257	0.05
JPY	48,193	JTEKT Corp^	63,157	0.11
JPY	48,493	NGK Insulators Ltd^	92,961	0.16
JPY	46,793	Sumitomo Electric Industries Ltd	175,848	0.30
JPY	23,900	Yokohama Rubber Co Ltd^	103,965	0.18
		Banks		
JPY	5,009	Aozora Bank Ltd^	11,107	0.02
JPY	47,293	Chiba Bank Ltd^	67,203	0.11
JPY	44,700	Concordia Financial Group Ltd^	45,192	0.08
JPY	9,418	Fukuoka Financial Group Inc^	39,113	0.07
JPY	47,193	Mitsubishi UFJ Financial Group Inc	99,601	0.17
JPY	4,678	Mizuho Financial Group Inc	20,967	0.04
JPY	5,209	Resona Holdings Inc	7,235	0.01
JPY	48,600	Shizuoka Financial Group Inc	87,116	0.15
JPY	14,227	Sumitomo Mitsui Financial Group Inc	54,845	0.09
JPY	10,018	Sumitomo Mitsui Trust Group Inc^	39,842	0.07
		Japan (31 July 2024: 99.32%) (continued)		
		Beverages		
JPY	142,179	Asahi Group Holdings Ltd	272,841	0.47
JPY	47,493	Kirin Holdings Co Ltd^	94,939	0.16
JPY	9,300	Sapporo Holdings Ltd^	65,184	0.11
		Building Materials		
JPY	9,618	AGC Inc^	43,723	0.08
JPY	47,393	Daikin Industries Ltd	882,695	1.52
JPY	4,809	Taiheiyo Cement Corp^	17,861	0.03
JPY	23,100	TOTO Ltd	89,882	0.15
		Chemicals		
JPY	47,193	Asahi Kasei Corp^	49,812	0.09
JPY	9,618	Denka Co Ltd^	20,491	0.04
JPY	46,593	Kuraray Co Ltd	87,525	0.15
JPY	23,248	Mitsubishi Chemical Group Corp	19,231	0.03
JPY	9,318	Mitsui Chemicals Inc^	31,616	0.06
JPY	47,393	Nissan Chemical Corp^	234,216	0.40
JPY	237,000	Nitto Denko Corp^	744,417	1.28
JPY	4,900	Resonac Holdings Corp	17,953	0.03
JPY	237,065	Shin-Etsu Chemical Co Ltd^	1,041,901	1.79
JPY	47,593	Sumitomo Chemical Co Ltd	18,071	0.03
JPY	9,418	Teijin Ltd^	12,126	0.02
JPY	48,893	Tokai Carbon Co Ltd^	50,629	0.09
JPY	9,566	Tokuyama Corp^	31,223	0.05
JPY	46,493	Toray Industries Inc	48,260	0.08
JPY	23,746	Tosoh Corp^	54,153	0.09
JPY	4,509	UBE Corp^	10,454	0.02
		Commercial services		
JPY	48,092	Dai Nippon Printing Co Ltd	112,078	0.19
JPY	142,200	Recruit Holdings Co Ltd	1,287,194	2.22
JPY	94,786	Secom Co Ltd^	513,361	0.88
JPY	23,846	TOPPAN Holdings Inc^	97,602	0.17
		Computers		
JPY	23,800	BayCurrent Inc^	206,489	0.35
JPY	47,780	Fujitsu Ltd	157,913	0.27
JPY	23,245	NEC Corp	102,255	0.18
JPY	47,500	Nomura Research Institute Ltd^	285,902	0.49
		Cosmetics and personal care		
JPY	47,393	Kao Corp	322,746	0.56
JPY	47,493	Shiseido Co Ltd^	116,619	0.20
		Distribution and wholesale		
JPY	47,393	ITOCHU Corp^	375,969	0.65
JPY	47,393	Marubeni Corp	147,534	0.25
JPY	142,179	Mitsubishi Corp	424,831	0.73
JPY	94,986	Mitsui & Co Ltd^	294,457	0.51

iSHARES NIKKEI 225 UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Equities (31 July 2024: 99.32%) (continued)				
		Japan (31 July 2024: 99.32%) (continued)		
		Distribution and wholesale (continued)		
JPY	4,821	Sojitz Corp	17,384	0.03
JPY	47,993	Sumitomo Corp^	185,253	0.32
JPY	142,179	Toyota Tsusho Corp^	493,503	0.85
		Diversified financial services		
JPY	46,793	Credit Saison Co Ltd^	187,921	0.32
JPY	45,793	Daiwa Securities Group Inc^	48,403	0.08
JPY	95,700	Japan Exchange Group Inc	141,636	0.25
JPY	45,593	Nomura Holdings Inc	45,821	0.08
JPY	47,300	ORIX Corp	160,820	0.28
		Electrical components and equipment		
JPY	47,593	Casio Computer Co Ltd^	57,040	0.10
JPY	47,393	Fujikura Ltd^	491,702	0.84
JPY	5,009	Furukawa Electric Co Ltd^	46,058	0.08
		Electricity		
JPY	5,209	Chubu Electric Power Co Inc	9,614	0.02
JPY	5,209	Kansai Electric Power Co Inc^	9,488	0.02
JPY	5,209	Tokyo Electric Power Co Holdings Inc	2,995	0.00
		Electronics		
JPY	46,893	Alps Alpine Co Ltd	75,029	0.13
JPY	23,700	Hoya Corp	454,566	0.78
JPY	379,244	Kyocera Corp	683,398	1.18
JPY	48,393	MINEBEA MITSUMI Inc^	115,998	0.20
JPY	113,800	Murata Manufacturing Co Ltd	258,042	0.44
JPY	75,900	NIDEC CORP^	221,097	0.38
JPY	14,527	Nippon Electric Glass Co Ltd^	58,907	0.10
JPY	18,936	SCREEN Holdings Co Ltd^	226,853	0.39
JPY	47,693	Taiyo Yuden Co Ltd^	136,259	0.24
JPY	711,095	TDK Corp	1,320,503	2.27
JPY	47,293	Yokogawa Electric Corp^	190,543	0.33
		Engineering & construction		
JPY	47,493	COMSYS Holdings Corp^	164,848	0.28
JPY	45,493	JGC Holdings Corp^	61,779	0.11
JPY	23,646	Kajima Corp^	89,689	0.15
JPY	46,393	Obayashi Corp	103,387	0.18
JPY	46,893	Shimizu Corp^	78,804	0.13
JPY	9,418	Taisei Corp	85,384	0.15
		Entertainment		
JPY	47,600	Oriental Land Co Ltd^	148,274	0.25
JPY	4,809	Toho Co Ltd^	45,863	0.08
		Food		
JPY	47,393	Aeon Co Ltd^	229,050	0.40
JPY	94,786	Ajinomoto Co Inc^	379,618	0.65
JPY	237,065	Kikkoman Corp^	313,874	0.54
JPY	18,400	MEIJI Holdings Co Ltd	56,341	0.10
JPY	24,146	NH Foods Ltd^	123,096	0.21
JPY	48,692	Nichirei Corp^	88,985	0.15
JPY	46,600	Nisshin Seifun Group Inc^	81,690	0.14
JPY	46,593	Nissui Corp^	41,249	0.07
JPY	142,179	Seven & i Holdings Co Ltd	283,931	0.49
		Forest Products and paper		
JPY	45,493	Oji Holdings Corp^	33,628	0.06
		Gas		
JPY	9,118	Osaka Gas Co Ltd	34,740	0.06
		Hand and machine tools		
JPY	47,493	Amada Co Ltd	81,047	0.14
JPY	9,318	Fuji Electric Co Ltd^	70,602	0.12
		Healthcare products		
JPY	142,179	FUJIFILM Holdings Corp	448,717	0.78
JPY	189,672	Olympus Corp	343,591	0.59
JPY	379,300	Terumo Corp	971,387	1.67
		Home builders		
JPY	47,393	Daiwa House Industry Co Ltd^	237,155	0.41
JPY	9,800	Haseko Corp^	22,001	0.04
JPY	47,393	Sekisui House Ltd^	151,041	0.26
		Home furnishings		
JPY	47,093	Panasonic Holdings Corp	67,838	0.12
JPY	48,100	Sharp Corp^	34,526	0.06
JPY	237,065	Sony Group Corp	872,873	1.50
		Insurance		
JPY	20,000	Dai-ichi Life Holdings Inc	24,070	0.04
JPY	47,100	Japan Post Holdings Co Ltd	66,058	0.11
JPY	43,187	MS&AD Insurance Group Holdings Inc	140,098	0.24
JPY	27,969	Sompo Holdings Inc	125,077	0.22
JPY	9,418	T&D Holdings Inc^	35,007	0.06
JPY	71,144	Tokio Marine Holdings Inc	435,686	0.75
		Internet		
JPY	37,400	CyberAgent Inc	57,297	0.10
JPY	18,100	LY Corp^	10,045	0.02
JPY	113,800	M3 Inc^	214,001	0.37
JPY	47,100	Mercari Inc^	109,766	0.19
JPY	47,400	Rakuten Group Inc^	36,593	0.06
JPY	47,393	Trend Micro Inc	437,343	0.75
JPY	142,200	ZOZO Inc^	212,589	0.36
		Iron and steel		
JPY	9,518	Japan Steel Works Ltd^	89,669	0.15

iSHARES NIKKEI 225 UCITS ETF (continued)
As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Equities (31 July 2024: 99.32%) (continued)				
		Japan (31 July 2024: 99.32%) (continued)		
		Iron and steel (continued)		
JPY	5,009	JFE Holdings Inc^	8,763	0.02
JPY	5,209	Kobe Steel Ltd^	8,665	0.01
JPY	5,100	Nippon Steel Corp	14,890	0.03
		Leisure time		
JPY	140,179	Yamaha Corp^	152,445	0.26
JPY	143,000	Yamaha Motor Co Ltd	156,370	0.27
		Machinery - diversified		
JPY	47,390	Ebara Corp^	132,692	0.23
JPY	237,065	FANUC Corp	1,012,505	1.74
JPY	10,418	Kanadevia Corp	10,658	0.02
JPY	4,800	Keyence Corp	264,960	0.46
JPY	48,393	Kubota Corp	81,760	0.14
JPY	18,436	OKUMA Corp^	76,048	0.13
JPY	47,400	Omron Corp^	185,761	0.32
JPY	4,700	SMC Corp	247,690	0.43
JPY	47,893	Yaskawa Electric Corp^	152,395	0.26
		Machinery, construction and mining		
JPY	47,493	Hitachi Construction Machinery Co Ltd^	208,494	0.36
JPY	47,390	Hitachi Ltd^	222,591	0.38
JPY	47,393	Komatsu Ltd^	230,567	0.40
JPY	47,193	Mitsubishi Electric Corp	157,719	0.27
JPY	46,790	Mitsubishi Heavy Industries Ltd^	169,848	0.29
		Metal fabricate/ hardware		
JPY	48,993	NSK Ltd^	35,544	0.06
JPY	49,793	NTN Corp^	12,847	0.02
		Mining		
JPY	9,918	Dowa Holdings Co Ltd^	49,173	0.08
JPY	5,109	Mitsubishi Materials Corp^	11,866	0.02
JPY	4,509	Mitsui Mining & Smelting Co Ltd^	29,083	0.05
JPY	23,446	Sumitomo Metal Mining Co Ltd^	78,661	0.14
		Miscellaneous manufacturers		
JPY	46,093	Nikon Corp^	67,918	0.12
JPY	9,018	Sumitomo Heavy Industries Ltd^	30,355	0.05
		Office and business equipment		
JPY	71,138	Canon Inc^	305,893	0.53
JPY	45,493	Konica Minolta Inc	22,333	0.04
JPY	46,593	Ricoh Co Ltd^	61,992	0.11
JPY	95,400	Seiko Epson Corp^	183,693	0.31
		Oil and gas		
JPY	46,993	ENEOS Holdings Inc	37,294	0.06
JPY	93,425	Idemitsu Kosan Co Ltd^	90,510	0.16
JPY	19,900	Inpex Corp	42,735	0.07
		Japan (31 July 2024: 99.32%) (continued)		
		Pharmaceuticals		
JPY	237,000	Astellas Pharma Inc^	374,105	0.64
JPY	142,179	Chugai Pharmaceutical Co Ltd	1,046,437	1.80
JPY	142,179	Daiichi Sankyo Co Ltd^	528,906	0.91
JPY	47,393	Eisai Co Ltd^	202,510	0.35
JPY	47,793	Kyowa Kirin Co Ltd^	124,118	0.21
JPY	47,400	Otsuka Holdings Co Ltd	346,162	0.60
JPY	142,179	Shionogi & Co Ltd	361,988	0.62
JPY	47,893	Sumitomo Pharma Co Ltd^	63,410	0.11
JPY	47,793	Takeda Pharmaceutical Co Ltd^	200,731	0.35
		Real estate investment and services		
JPY	47,793	Mitsubishi Estate Co Ltd	135,541	0.23
JPY	142,179	Mitsui Fudosan Co Ltd	193,150	0.33
JPY	47,393	Sumitomo Realty & Development Co Ltd	262,652	0.45
JPY	23,600	Tokyo Tatemono Co Ltd	60,039	0.11
JPY	46,400	Tokyu Fudosan Holdings Corp^	49,694	0.09
		Retail		
JPY	50,093	Citizen Watch Co Ltd^	45,534	0.08
JPY	113,779	Fast Retailing Co Ltd^	5,277,070	9.08
JPY	47,393	Isetan Mitsukoshi Holdings Ltd^	102,156	0.18
JPY	23,300	J Front Retailing Co Ltd	47,707	0.08
JPY	47,393	Marui Group Co Ltd^	146,018	0.25
JPY	23,700	Nitori Holdings Co Ltd^	306,796	0.53
JPY	47,400	Ryohin Keikaku Co Ltd	339,858	0.59
JPY	46,292	Takashimaya Co Ltd^	54,000	0.09
JPY	9,218	Tokyo Gas Co Ltd^	46,542	0.08
		Semiconductors		
JPY	379,256	Advantest Corp^	3,925,300	6.76
JPY	9,500	Disco Corp	432,725	0.74
JPY	19,000	Lasertec Corp^	294,880	0.51
JPY	48,500	Renesas Electronics Corp	90,501	0.16
JPY	47,400	Rohm Co Ltd	90,439	0.15
JPY	47,400	Socionext Inc^	137,697	0.24
JPY	5,209	SUMCO Corp^	6,235	0.01
JPY	142,179	Tokyo Electron Ltd^	3,885,752	6.69
		Software		
JPY	14,700	DeNA Co Ltd^	35,089	0.06
JPY	47,393	Konami Group Corp^	972,504	1.68
JPY	94,900	Nexon Co Ltd	263,253	0.45
		Telecommunications		
JPY	568,900	KDDI Corp	1,414,001	2.44
JPY	468,100	NTT Inc	71,479	0.12
JPY	467,500	SoftBank Corp	102,196	0.18
JPY	284,466	SoftBank Group Corp^	3,359,543	5.78

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Equities (31 July 2024: 99.32%) (continued)				
		Japan (31 July 2024: 99.32%) (continued)		
		Toys		
JPY	142,200	Bandai Namco Holdings Inc	697,918	1.20
JPY	47,400	Nintendo Co Ltd	601,506	1.04
		Transportation		
JPY	24,115	Central Japan Railway Co	84,668	0.15
JPY	14,927	East Japan Railway Co	48,035	0.08
JPY	42,381	Kawasaki Kisen Kaisha Ltd^	90,801	0.16
JPY	8,918	Keio Corp^	31,543	0.05
JPY	70,538	Keisei Electric Railway Co Ltd^	89,971	0.15
JPY	14,627	Mitsui OSK Lines Ltd	74,378	0.13
JPY	14,427	NIPPON EXPRESS HOLDINGS INC^	47,840	0.08
JPY	14,227	Nippon Yusen KK	75,417	0.13
		Japan (31 July 2024: 99.32%) (continued)		
		Transportation (continued)		
JPY	23,146	Odakyu Electric Railway Co Ltd^	37,809	0.07
JPY	9,918	Tobu Railway Co Ltd^	25,509	0.04
JPY	22,646	Tokyu Corp^	38,634	0.07
JPY	9,618	West Japan Railway Co	31,942	0.06
JPY	47,993	Yamato Holdings Co Ltd^	105,345	0.18
		Total Japan	**57,668,531**	**99.26**
Total investments in equities			**57,668,531**	**99.26**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**57,668,531**	**99.26**

Number of contracts	Currency	Notional amount	Description	Fair value JPY'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (31 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
Singapore					
20	JPY	357,830	Nikkei 225 Index Futures September 2025	26,960	0.05
Total Singapore				**26,960**	**0.05**
Total unrealised gain on exchange traded futures contracts				**26,960**	**0.05**
Total financial derivative instruments dealt in on a regulated market				**26,960**	**0.05**

	Fair value JPY'000	% of net asset value
Total financial assets at fair value through profit or loss	57,695,491	99.31
Cash and margin cash	359,102	0.62
Other assets and liabilities	41,322	0.07
Net asset value attributable to redeemable shareholders	**58,095,915**	**100.00**

^ These securities are partially or fully transferred as securities lent.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.22
Financial derivative instruments dealt in on regulated market	0.05
Other assets	0.73
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES NIKKEI 225 UCITS ETF (continued)
As at 31 July 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 July 2025.

Financial derivative instruments	Underlying exposure JPY'000
Exchange traded future contracts	411,750

iSHARES RUSSELL 1000 GROWTH UCITS ETF

As at 31 July 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 July 2024: 99.87%)				
Equities (31 July 2024: 99.87%)				
		Bermuda (31 July 2024: 0.04%)		
		Insurance		
USD	102	Everest Group Ltd	34	0.01
		Leisure time		
USD	5,575	Norwegian Cruise Line Holdings Ltd	143	0.03
USD	2,690	Viking Holdings Ltd	158	0.04
		Total Bermuda	**335**	**0.08**
		Canada (31 July 2024: 0.00%)		
		Commercial services		
USD	188	RB Global Inc	21	0.01
		Diversified financial services		
USD	1,915	Brookfield Asset Management Ltd 'A'	118	0.03
		Retail		
USD	2,760	Restaurant Brands International Inc	187	0.04
		Total Canada	**326**	**0.08**
		Cayman Islands (31 July 2024: 0.15%)		
		Aerospace and defence		
USD	1,398	FTAI Aviation Ltd	192	0.04
		Banks		
USD	43,877	NU Holdings Ltd 'A'	536	0.13
		Diversified financial services		
USD	309	XP Inc 'A'	5	0.00
		Home furnishings		
USD	210	SharkNinja Inc	25	0.01
		Total Cayman Islands	**758**	**0.18**
		Curacao (31 July 2024: 0.00%)		
		Oil and gas services		
USD	1,638	Schlumberger NV	55	0.01
		Total Curacao	**55**	**0.01**
		Ireland (31 July 2024: 0.13%)		
		Building Materials		
USD	1,257	James Hardie Industries Plc	33	0.01
USD	3,053	Trane Technologies Plc	1,337	0.32
		Entertainment		
USD	1,990	Flutter Entertainment Plc	602	0.14
		Ireland (31 July 2024: 0.13%) (continued)		
		Insurance		
USD	2,613	Aon Plc 'A'	929	0.22
		Total Ireland	**2,901**	**0.69**
		Jersey (31 July 2024: 0.01%)		
		Liberia (31 July 2024: 0.05%)		
		Leisure time		
USD	3,467	Royal Caribbean Cruises Ltd	1,102	0.26
		Total Liberia	**1,102**	**0.26**
		Luxembourg (31 July 2024: 0.21%)		
		Computers		
USD	88	Globant SA	7	0.00
		Internet		
USD	2,124	Spotify Technology SA	1,331	0.32
		Total Luxembourg	**1,338**	**0.32**
		Netherlands (31 July 2024: 0.04%)		
		Software		
USD	1,293	Elastic NV	108	0.02
		Total Netherlands	**108**	**0.02**
		Panama (31 July 2024: 0.00%)		
		Leisure time		
USD	4,461	Carnival Corp	133	0.03
		Total Panama	**133**	**0.03**
		Switzerland (31 July 2024: 0.00%)		
		Apparel retailers		
USD	3,006	On Holding AG 'A'	146	0.03
		Total Switzerland	**146**	**0.03**
		United Kingdom (31 July 2024: 0.00%)		
		Mining		
USD	860	Anglogold Ashanti Plc	40	0.01
		Total United Kingdom	**40**	**0.01**
		United States (31 July 2024: 99.24%)		
		Advertising		
USD	6,146	Trade Desk Inc 'A'	534	0.13
		Aerospace and defence		
USD	1,430	Boeing Co	317	0.07

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)				
		United States (31 July 2024: 99.24%) (continued)		
		Aerospace and defence (continued)		
USD	14,469	General Electric Co	3,922	0.93
USD	612	HEICO Corp^	200	0.05
USD	1,028	HEICO Corp 'A'	266	0.06
USD	5,518	Howmet Aerospace Inc	992	0.23
USD	410	Karman Holdings Inc	21	0.01
USD	577	Loar Holdings Inc	43	0.01
USD	815	Lockheed Martin Corp	343	0.08
USD	5,426	Rocket Lab Corp	249	0.06
USD	128	TransDigm Group Inc	206	0.05
		Airlines		
USD	400	Alaska Air Group Inc	21	0.01
USD	1,637	American Airlines Group Inc^	19	0.00
USD	651	Southwest Airlines Co	20	0.00
		Apparel retailers		
USD	1,978	Deckers Outdoor Corp	210	0.05
USD	74	Ralph Lauren Corp	22	0.00
USD	2,617	Tapestry Inc	283	0.07
		Auto manufacturers		
USD	38,745	Tesla Inc	11,944	2.82
		Auto parts and equipment		
USD	212	Allison Transmission Holdings Inc	19	0.01
		Banks		
USD	7,416	Bank of America Corp	351	0.08
USD	889	Bank of New York Mellon Corp	90	0.02
USD	4,632	Citigroup Inc	434	0.10
USD	288	Goldman Sachs Group Inc	208	0.05
USD	292	Western Alliance Bancorp	23	0.01
		Beverages		
USD	2,199	Celsius Holdings Inc	100	0.02
USD	26,240	Coca-Cola Co	1,781	0.42
USD	9,499	Monster Beverage Corp	558	0.13
USD	2,595	PepsiCo Inc	358	0.09
		Biotechnology		
USD	1,723	Alnylam Pharmaceuticals Inc	676	0.16
USD	5,453	Amgen Inc	1,609	0.38
USD	1,201	Apellis Pharmaceuticals Inc	27	0.01
USD	3,018	Exelixis Inc	109	0.03
USD	4,580	Gilead Sciences Inc	514	0.12
USD	1,645	Halozyme Therapeutics Inc	99	0.02
USD	594	Incyte Corp	44	0.01
USD	2,308	Insmed Inc	248	0.06
USD	2,005	Ionis Pharmaceuticals Inc	86	0.02
		United States (31 July 2024: 99.24%) (continued)		
		Biotechnology (continued)		
USD	1,148	Sarepta Therapeutics Inc	19	0.00
USD	1,619	Summit Therapeutics Inc	43	0.01
USD	1,258	Ultragenyx Pharmaceutical Inc	34	0.01
USD	3,522	Vertex Pharmaceuticals Inc	1,609	0.38
USD	249	Viking Therapeutics Inc	8	0.00
		Building Materials		
USD	824	AAON Inc	69	0.02
USD	205	Armstrong World Industries Inc	39	0.01
USD	73	Eagle Materials Inc	16	0.00
USD	411	Lennox International Inc	250	0.06
		Chemicals		
USD	937	Ecolab Inc	246	0.06
USD	2,884	Sherwin-Williams Co	954	0.22
		Commercial services		
USD	2,206	Affirm Holdings Inc	151	0.04
USD	5,160	Automatic Data Processing Inc	1,597	0.38
USD	103	Avis Budget Group Inc	18	0.00
USD	2,726	Block Inc	211	0.05
USD	1,654	Booz Allen Hamilton Holding Corp	178	0.04
USD	103	Bright Horizons Family Solutions Inc	12	0.00
USD	4,657	Cintas Corp	1,036	0.25
USD	921	Corpay Inc	298	0.07
USD	318	Equifax Inc	76	0.02
USD	103	Grand Canyon Education Inc	17	0.00
USD	500	H&R Block Inc	27	0.01
USD	2,127	Moody's Corp	1,097	0.26
USD	303	Morningstar Inc	84	0.02
USD	517	Paylocity Holding Corp	96	0.02
USD	1,562	Quanta Services Inc	634	0.15
USD	3,608	Rollins Inc	207	0.05
USD	914	Shift4 Payments Inc 'A'	94	0.02
USD	6,267	Toast Inc 'A'	306	0.07
USD	411	U-Haul Holding Co 'non-voting share'	21	0.01
USD	1,571	Valvoline Inc	55	0.01
USD	1,224	Verisk Analytics Inc	341	0.08
USD	87	WEX Inc	15	0.00
USD	759	WillScot Holdings Corp	22	0.01
		Computers		
USD	202,984	Apple Inc	42,133	9.96
USD	3,367	Crowdstrike Holdings Inc 'A'	1,530	0.36
USD	506	Dell Technologies Inc 'C'	67	0.01
USD	1,910	ExlService Holdings Inc	83	0.02
USD	8,746	Fortinet Inc	874	0.21

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)				
		United States (31 July 2024: 99.24%) (continued)		
		Computers (continued)		
USD	1,012	Gartner Inc	343	0.08
USD	304	KBR Inc	14	0.00
USD	1,239	NetApp Inc	129	0.03
USD	912	Okta Inc	89	0.02
USD	3,548	Pure Storage Inc 'A'	211	0.05
USD	820	Rubrik Inc 'A'	78	0.02
USD	3,300	Super Micro Computer Inc^	195	0.05
USD	1,348	Zscaler Inc	385	0.09
		Cosmetics and personal care		
USD	5,274	Colgate-Palmolive Co	442	0.10
		Distribution and wholesale		
USD	11,253	Copart Inc	510	0.12
USD	1,359	Core & Main Inc 'A'	87	0.02
USD	12,591	Fastenal Co	581	0.14
USD	139	Pool Corp	43	0.01
USD	205	SiteOne Landscape Supply Inc	28	0.00
USD	518	WW Grainger Inc	538	0.13
		Diversified financial services		
USD	453	Ally Financial Inc	17	0.00
USD	2,572	American Express Co	770	0.18
USD	1,163	Ameriprise Financial Inc	603	0.14
USD	4,049	Apollo Global Management Inc	588	0.14
USD	2,609	Ares Management Corp 'A'	484	0.11
USD	8,287	Blue Owl Capital Inc	160	0.04
USD	1,950	Charles Schwab Corp	191	0.05
USD	285	Coinbase Global Inc 'A'	108	0.03
USD	36	Credit Acceptance Corp	18	0.00
USD	137	Freedom Holding Corp	25	0.01
USD	331	Hamilton Lane Inc 'A'	50	0.01
USD	260	Houlihan Lokey Inc	50	0.01
USD	750	Jefferies Financial Group Inc	43	0.01
USD	696	Lazard Inc	36	0.01
USD	1,096	LPL Financial Holdings Inc	434	0.10
USD	11,187	Mastercard Inc 'A'	6,337	1.50
USD	2,989	SoFi Technologies Inc	68	0.02
USD	1,624	TPG Inc	93	0.02
USD	239	Tradeweb Markets Inc 'A'	33	0.01
USD	2,795	UWM Holdings Corp	11	0.00
USD	23,421	Visa Inc 'A'^	8,091	1.91
		Electricity		
USD	2,738	NRG Energy Inc	458	0.11
USD	4,671	Vistra Corp	974	0.23
		United States (31 July 2024: 99.24%) (continued)		
		Electronics		
USD	16,591	Amphenol Corp 'A'	1,767	0.42
USD	943	Jabil Inc	211	0.05
		Energy - alternate sources		
USD	1,653	Enphase Energy Inc	53	0.01
		Engineering & construction		
USD	495	Comfort Systems USA Inc	348	0.08
USD	215	EMCOR Group Inc	135	0.03
USD	184	MasTec Inc	35	0.01
USD	2	TopBuild Corp	1	0.00
		Entertainment		
USD	735	Churchill Downs Inc	79	0.02
USD	6,614	DraftKings Inc 'A'	298	0.07
USD	1,130	Light & Wonder Inc	109	0.02
USD	2,201	Live Nation Entertainment Inc^	325	0.08
USD	407	TKO Group Holdings Inc	68	0.02
USD	406	Vail Resorts Inc	61	0.01
		Environmental control		
USD	514	Tetra Tech Inc	19	0.00
USD	1,430	Veralto Corp	150	0.04
USD	5,145	Waste Management Inc	1,179	0.28
		Food		
USD	305	Hershey Co	57	0.01
USD	282	Performance Food Group Co^	28	0.01
USD	1,338	Sprouts Farmers Market Inc	203	0.05
USD	3,694	Sysco Corp^	294	0.07
		Healthcare products		
USD	3,426	Boston Scientific Corp	359	0.08
USD	211	Exact Sciences Corp	10	0.00
USD	1,102	IDEXX Laboratories Inc	589	0.14
USD	411	Inspire Medical Systems Inc	51	0.01
USD	990	Insulet Corp	286	0.07
USD	4,898	Intuitive Surgical Inc	2,356	0.56
USD	603	Masimo Corp	93	0.02
USD	1,787	Natera Inc	239	0.06
USD	514	Penumbra Inc	130	0.03
USD	107	Repligen Corp	13	0.00
USD	519	ResMed Inc^	141	0.03
USD	1,261	Stryker Corp	495	0.12
USD	1,153	Tempus AI Inc	65	0.02
USD	448	Waters Corp	129	0.03
		Healthcare services		
USD	6	Chemed Corp	2	0.00
USD	308	Cigna Group	82	0.02

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)				
		United States (31 July 2024: 99.24%) (continued)		
		Healthcare services (continued)		
USD	624	DaVita Inc	88	0.02
USD	523	HCA Healthcare Inc	185	0.04
USD	308	Medpace Holdings Inc	132	0.03
USD	415	Molina Healthcare Inc	66	0.02
		Home furnishings		
USD	2,774	Somnigroup International Inc^	201	0.05
		Household products		
USD	1,657	Kimberly-Clark Corp	206	0.05
		Insurance		
USD	205	Arthur J Gallagher & Co	59	0.02
USD	511	Brown & Brown Inc	47	0.01
USD	361	Equitable Holdings Inc	18	0.01
USD	308	Kinsale Capital Group Inc	136	0.03
USD	24	Markel Group Inc	48	0.01
USD	906	Marsh & McLennan Cos Inc	180	0.04
USD	488	Progressive Corp	118	0.03
USD	206	RLI Corp	14	0.00
USD	1,465	Ryan Specialty Holdings Inc	90	0.02
		Internet		
USD	5,837	Airbnb Inc 'A'	773	0.18
USD	51,253	Alphabet Inc 'A'	9,835	2.32
USD	42,467	Alphabet Inc 'C'	8,190	1.94
USD	95,886	Amazon.com Inc	22,448	5.31
USD	420	Booking Holdings Inc	2,312	0.55
USD	172	CDW Corp	30	0.01
USD	2,877	Chewy Inc 'A'	106	0.03
USD	17,085	Coupang Inc	503	0.12
USD	4,945	DoorDash Inc 'A'	1,238	0.29
USD	856	Etsy Inc	50	0.01
USD	1,648	Expedia Group Inc^	297	0.07
USD	681	Gen Digital Inc	20	0.00
USD	1,853	GoDaddy Inc 'A'	299	0.07
USD	1,264	Lyft Inc 'A'	18	0.00
USD	24,717	Meta Platforms Inc 'A'	19,117	4.52
USD	5,840	Netflix Inc	6,771	1.60
USD	9,035	Palo Alto Networks Inc^	1,568	0.37
USD	4,139	Pinterest Inc 'A'	160	0.04
USD	1,607	Reddit Inc 'A'	258	0.06
USD	1,401	Robinhood Markets Inc 'A'	144	0.03
USD	206	Roku Inc	19	0.00
USD	419	Trump Media & Technology Group Corp	7	0.00
USD	27,725	Uber Technologies Inc	2,433	0.58
		United States (31 July 2024: 99.24%) (continued)		
		Iron and steel		
USD	123	Carpenter Technology Corp	31	0.01
USD	157	Steel Dynamics Inc	20	0.00
		Leisure time		
USD	1,131	Planet Fitness Inc 'A'	123	0.03
		Lodging		
USD	252	Choice Hotels International Inc	32	0.01
USD	3,145	Hilton Worldwide Holdings Inc	843	0.20
USD	4,691	Las Vegas Sands Corp	246	0.06
USD	2,324	Marriott International Inc 'A'	613	0.14
USD	791	Wyndham Hotels & Resorts Inc^	68	0.02
		Machinery - diversified		
USD	121	Rockwell Automation Inc	43	0.01
		Machinery, construction and mining		
USD	206	BWX Technologies Inc	31	0.01
USD	822	Caterpillar Inc	360	0.08
USD	3,769	GE Vernova Inc	2,489	0.59
USD	5,264	Vertiv Holdings Co 'A'	766	0.18
		Media		
USD	82	FactSet Research Systems Inc	33	0.01
USD	309	Liberty Broadband Corp 'C'	19	0.01
USD	922	Liberty Media Corp-Liberty Formula One 'C'	93	0.02
USD	59	Nexstar Media Group Inc	11	0.00
		Metal fabricate/ hardware		
USD	75	RBC Bearings Inc	29	0.01
		Miscellaneous manufacturers		
USD	1,212	3M Co	181	0.04
USD	1,030	Axon Enterprise Inc	778	0.19
USD	100	Carlisle Cos Inc	36	0.01
USD	1,356	Illinois Tool Works Inc	347	0.08
		Oil and gas		
USD	395	Phillips 66	49	0.01
USD	265	Texas Pacific Land Corp	256	0.06
		Pharmaceuticals		
USD	24,344	AbbVie Inc	4,601	1.09
USD	5,300	Bristol-Myers Squibb Co	230	0.05
USD	1,724	Cardinal Health Inc	268	0.06
USD	2,521	Cencora Inc^	721	0.17
USD	1,294	Corcept Therapeutics Inc	87	0.02
USD	5,260	Dexcom Inc	425	0.10
USD	11,032	Eli Lilly & Co	8,164	1.93
USD	1,592	McKesson Corp	1,104	0.26
USD	1,235	Neurocrine Biosciences Inc	158	0.04
USD	4,855	Zoetis Inc	708	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)				
		United States (31 July 2024: 99.24%) (continued)		
		Pipelines		
USD	1,413	Cheniere Energy Inc	333	0.08
USD	2,966	Targa Resources Corp	494	0.12
USD	842	Williams Cos Inc	50	0.01
		Private Equity		
USD	10,078	Blackstone Inc	1,743	0.41
USD	2,413	KKR & Co Inc	354	0.09
		Real estate investment and services		
USD	437	CBRE Group Inc 'A'	68	0.02
USD	652	CoStar Group Inc	62	0.01
USD	205	Jones Lang LaSalle Inc	56	0.01
		Real estate investment trusts		
USD	6,425	American Tower Corp (Reit)	1,339	0.31
USD	940	Lamar Advertising Co (Reit) 'A'	115	0.03
USD	312	Public Storage (Reit)	85	0.02
USD	1,084	Simon Property Group Inc (Reit)	177	0.04
USD	248	Sun Communities Inc (Reit)	31	0.01
		Retail		
USD	41	AutoZone Inc	154	0.04
USD	254	BJ's Wholesale Club Holdings Inc	27	0.01
USD	823	Burlington Stores Inc	225	0.05
USD	1,769	Carvana Co	690	0.16
USD	102	Casey's General Stores Inc	53	0.01
USD	1,372	Cava Group Inc	121	0.03
USD	18,295	Chipotle Mexican Grill Inc	784	0.19
USD	6,099	Costco Wholesale Corp	5,731	1.35
USD	1,509	Darden Restaurants Inc	304	0.07
USD	175	Domino's Pizza Inc	81	0.02
USD	1,598	Dutch Bros Inc 'A'	95	0.02
USD	205	Ferguson Enterprises Inc^	46	0.01
USD	539	Floor & Decor Holdings Inc 'A'	41	0.01
USD	205	Freshpet Inc	14	0.00
USD	10,404	Home Depot Inc	3,824	0.90
USD	845	Lululemon Athletica Inc^	169	0.04
USD	615	McDonald's Corp	185	0.04
USD	213	Murphy USA Inc	77	0.02
USD	10,751	O'Reilly Automotive Inc	1,057	0.25
USD	4	RH	1	0.00
USD	1,027	Ross Stores Inc	140	0.03
USD	2,128	Starbucks Corp	190	0.05
USD	930	Texas Roadhouse Inc	172	0.04
USD	7,837	TJX Cos Inc	976	0.23
USD	7,149	Tractor Supply Co	407	0.10
		United States (31 July 2024: 99.24%) (continued)		
		Retail (continued)		
USD	169	Ulta Beauty Inc	87	0.02
USD	5,931	Walmart Inc	581	0.14
USD	1,181	Wendy's Co	12	0.00
USD	266	Williams-Sonoma Inc	50	0.01
USD	406	Wingstop Inc	153	0.04
USD	1,306	Yum! Brands Inc	188	0.05
		Semiconductors		
USD	13,004	Advanced Micro Devices Inc	2,293	0.54
USD	3,231	Applied Materials Inc	582	0.14
USD	1,973	Astera Labs Inc	270	0.06
USD	63,612	Broadcom Inc	18,683	4.41
USD	431	Entegris Inc	34	0.01
USD	1,827	KLA Corp	1,606	0.38
USD	17,534	Lam Research Corp	1,663	0.39
USD	1,649	Lattice Semiconductor Corp	82	0.02
USD	174	MACOM Technology Solutions Holdings Inc	24	0.01
USD	912	Marvell Technology Inc	73	0.02
USD	641	Monolithic Power Systems Inc	456	0.11
USD	322,359	NVIDIA Corp	57,338	13.55
USD	198	Onto Innovation Inc	19	0.00
USD	3,527	QUALCOMM Inc	517	0.12
USD	5,054	Texas Instruments Inc	915	0.22
		Software		
USD	5,849	Adobe Inc	2,092	0.49
USD	302	Appfolio Inc 'A'	81	0.02
USD	3,291	AppLovin Corp 'A'	1,286	0.30
USD	2,230	Atlassian Corp 'A'	428	0.10
USD	2,905	Autodesk Inc	881	0.21
USD	1,787	Bentley Systems Inc 'B'	104	0.03
USD	1,456	Broadridge Financial Solutions Inc	360	0.09
USD	3,742	Cadence Design Systems Inc	1,364	0.32
USD	4,262	Cloudflare Inc 'A'	885	0.21
USD	3,989	Confluent Inc 'A'	71	0.02
USD	4,236	Datadog Inc 'A'	593	0.14
USD	205	Dayforce Inc^	12	0.00
USD	2,157	Docusign Inc	163	0.04
USD	1,107	DoubleVerify Holdings Inc	17	0.00
USD	1,790	Doximity Inc 'A'	105	0.03
USD	1,346	Dropbox Inc 'A'	37	0.01
USD	508	Duolingo Inc	176	0.04
USD	4,108	Dynatrace Inc	216	0.05
USD	279	Fair Isaac Corp	401	0.10
USD	2,124	Fiserv Inc	295	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.87%) (continued)				
		United States (31 July 2024: 99.24%) (continued)		
		Software (continued)		
USD	1,950	Gitlab Inc 'A'	85	0.02
USD	1,141	Guidewire Software Inc	258	0.06
USD	698	HubSpot Inc	363	0.09
USD	3,755	Intuit Inc	2,948	0.70
USD	818	Manhattan Associates Inc	180	0.04
USD	102,129	Microsoft Corp	54,486	12.88
USD	194	MicroStrategy Inc 'A'	78	0.02
USD	120	MongoDB Inc	29	0.01
USD	534	MSCI Inc	300	0.07
USD	656	nCino Inc	18	0.00
USD	955	Nutanix Inc 'A'	72	0.02
USD	22,803	Oracle Corp	5,787	1.37
USD	30,105	Palantir Technologies Inc 'A'	4,767	1.13
USD	1,521	Paychex Inc	219	0.05
USD	414	Paycom Software Inc	96	0.02
USD	1,074	Pegasystems Inc	63	0.02
USD	1,674	Procore Technologies Inc	120	0.03
USD	278	PTC Inc	60	0.01
USD	1,084	RingCentral Inc 'A'	28	0.01
USD	7,797	ROBLOX Corp 'A'	1,074	0.25
USD	1,480	Salesforce Inc	382	0.09
USD	3,692	Samsara Inc 'A'	140	0.03
USD	2,589	SentinelOne Inc 'A'	47	0.01
USD	2,847	ServiceNow Inc	2,685	0.63
USD	4,308	Snowflake Inc	963	0.23
		United States (31 July 2024: 99.24%) (continued)		
		Software (continued)		
USD	1,878	Synopsys Inc	1,190	0.28
USD	833	Take-Two Interactive Software Inc	185	0.04
USD	476	Teradata Corp	10	0.00
USD	411	Twilio Inc 'A'	53	0.01
USD	497	Tyler Technologies Inc	290	0.07
USD	418	Unity Software Inc	14	0.00
USD	1,631	Veeva Systems Inc 'A'	463	0.11
USD	2,952	Workday Inc 'A'	677	0.16
		Telecommunications		
USD	14,197	Arista Networks Inc	1,749	0.41
USD	2,205	AST SpaceMobile Inc	117	0.03
USD	62	GCI Liberty Inc 'C'	2	0.00
USD	303	Iridium Communications Inc	8	0.00
USD	1,034	Motorola Solutions Inc	454	0.11
USD	48	Ubiquiti Inc	21	0.01
		Transportation		
USD	183	Old Dominion Freight Line Inc	27	0.01
USD	680	Union Pacific Corp	151	0.03
USD	357	XPO Inc	43	0.01
		Total United States	**413,801**	**97.79**
Total investments in equities			**421,043**	**99.50**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**421,043**	**99.50**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
9	USD	270	S&P 500 Micro E-Mini Index Futures September 2025	9	0.00
37	USD	1,599	NASDAQ 100 Micro E-Mini Index Futures September 2025	65	0.02
Total United States				**74**	**0.02**
Total unrealised gain on exchange traded futures contracts				**74**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**74**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 GROWTH UCITS ETF (continued)
As at 31 July 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			421,117	99.52
Cash and margin cash			871	0.21
Cash equivalents (31 July 2024: 0.00%)				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.00%)**		
1,130,314	USD	BlackRock ICS US Dollar Liquidity Fund~	1,130	0.27
Total cash equivalents			1,130	0.27
Other assets and liabilities			14	0.00
Net asset value attributable to redeemable shareholders			**423,132**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.54
Financial derivative instruments dealt in on regulated market	0.02
UCITS collective investment schemes - Money Market Funds	0.26
Other assets	1.18
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	2,016

iSHARES RUSSELL 1000 VALUE UCITS ETF

As at 31 July 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 July 2024: 99.72%)				
Equities (31 July 2024: 99.72%)				
		Bermuda (31 July 2024: 0.44%)		
		Biotechnology		
USD	2,636	Roivant Sciences Ltd^	30	0.02
		Chemicals		
USD	1,615	Axalta Coating Systems Ltd	46	0.02
		Computers		
USD	1,207	Genpact Ltd	53	0.03
		Diversified financial services		
USD	1,768	Invesco Ltd	37	0.02
		Insurance		
USD	2,364	Arch Capital Group Ltd	204	0.11
USD	266	Assured Guaranty Ltd	23	0.01
USD	615	Axis Capital Holdings Ltd	58	0.03
USD	233	Everest Group Ltd	78	0.04
USD	309	RenaissanceRe Holdings Ltd	75	0.04
USD	8	White Mountains Insurance Group Ltd	14	0.01
		Media		
USD	2,169	Liberty Global Ltd 'A'	22	0.01
USD	228	Liberty Global Ltd 'C'	2	0.00
		Total Bermuda	**642**	**0.34**
		British Virgin Islands (31 July 2024: 0.02%)		
		Canada (31 July 2024: 0.08%)		
		Commercial services		
USD	1,276	RB Global Inc	138	0.07
		Diversified financial services		
USD	1,583	Brookfield Asset Management Ltd 'A'	98	0.05
		Electricity		
USD	1,155	Brookfield Renewable Corp	42	0.02
		Retail		
USD	709	Restaurant Brands International Inc	48	0.03
		Total Canada	**326**	**0.17**
		Cayman Islands (31 July 2024: 0.06%)		
		Diversified financial services		
USD	2,741	XP Inc 'A'	44	0.02
		Home furnishings		
USD	401	SharkNinja Inc	47	0.03
		Cayman Islands (31 July 2024: 0.06%) (continued)		
		Leisure time		
USD	801	Amer Sports Inc	30	0.02
		Semiconductors		
USD	674	GLOBALFOUNDRIES Inc	25	0.01
		Total Cayman Islands	**146**	**0.08**
		Curacao (31 July 2024: 0.28%)		
		Oil and gas services		
USD	9,284	Schlumberger NV	314	0.17
		Total Curacao	**314**	**0.17**
		Guernsey (31 July 2024: 0.05%)		
		Computers		
USD	927	Amdocs Ltd	79	0.04
		Total Guernsey	**79**	**0.04**
		Ireland (31 July 2024: 4.05%)		
		Building Materials		
USD	4,561	CRH Plc	436	0.23
USD	396	James Hardie Industries Plc	10	0.00
USD	4,429	Johnson Controls International Plc	465	0.25
		Chemicals		
USD	3,168	Linde Plc	1,458	0.77
		Computers		
USD	4,226	Accenture Plc 'A'	1,129	0.60
		Cosmetics and personal care		
USD	1,296	Perrigo Co Plc	34	0.02
		Electrical components and equipment		
USD	2,635	Eaton Corp Plc	1,014	0.54
		Electronics		
USD	579	Allegion Plc	96	0.05
USD	955	nVent Electric Plc	75	0.04
		Entertainment		
USD	196	Flutter Entertainment Plc	59	0.03
		Environmental control		
USD	1,035	Pentair Plc	106	0.06
		Healthcare products		
USD	8,629	Medtronic Plc	779	0.41
USD	654	STERIS Plc	148	0.08
		Insurance		
USD	131	Aon Plc 'A'	46	0.02
USD	696	Willis Towers Watson Plc	220	0.12
		Oil and gas		
USD	461	Weatherford International Plc	26	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		Ireland (31 July 2024: 4.05%) (continued)		
		Packaging and containers		
USD	3,743	Smurfit WestRock Plc	166	0.09
		Pharmaceuticals		
USD	262	Jazz Pharmaceuticals Plc	30	0.02
		Total Ireland	**6,297**	**3.34**
		Jersey (31 July 2024: 0.36%)		
		Apparel retailers		
USD	390	Birkenstock Holding Plc	20	0.01
		Auto parts and equipment		
USD	1,530	Aptiv Plc	105	0.06
		Commercial services		
USD	1,234	Clarivate Plc	5	0.00
		Diversified financial services		
USD	1,143	Janus Henderson Group Plc	49	0.03
		Packaging and containers		
USD	16,968	Amcor Plc	159	0.08
		Total Jersey	**338**	**0.18**
		Liberia (31 July 2024: 0.10%)		
		Luxembourg (31 July 2024: 0.01%)		
		Computers		
USD	356	Globant SA	30	0.02
		Telecommunications		
USD	608	Millicom International Cellular SA	24	0.01
		Total Luxembourg	**54**	**0.03**
		Netherlands (31 July 2024: 0.19%)		
		Chemicals		
USD	1,978	LyondellBasell Industries NV 'A'^	115	0.06
		Healthcare products		
USD	1,263	QIAGEN NV	62	0.03
		Machinery - diversified		
USD	5,884	CNH Industrial NV	76	0.04
		Total Netherlands	**253**	**0.13**
		Panama (31 July 2024: 0.07%)		
		Leisure time		
USD	5,089	Carnival Corp	152	0.08
		Total Panama	**152**	**0.08**
		Puerto Rico (31 July 2024: 0.03%)		
		Banks		
USD	366	Popular Inc	42	0.02
		Total Puerto Rico	**42**	**0.02**
		Singapore (31 July 2024: 0.00%)		
		Electronics		
USD	2,491	Flex Ltd	124	0.07
		Total Singapore	**124**	**0.07**
		Switzerland (31 July 2024: 0.63%)		
		Agriculture		
USD	986	Bunge Global SA	79	0.04
		Electronics		
USD	1,159	Garmin Ltd	254	0.14
		Insurance		
USD	2,543	Chubb Ltd	676	0.36
		Total Switzerland	**1,009**	**0.54**
		United Kingdom (31 July 2024: 0.14%)		
		Biotechnology		
USD	2,397	Royalty Pharma Plc 'A'	88	0.05
		Electronics		
USD	1,305	Sensata Technologies Holding Plc	40	0.02
		Machinery - diversified		
USD	1,925	Gates Industrial Corp Plc	48	0.03
		Mining		
USD	2,859	Anglogold Ashanti Plc	132	0.07
		Oil and gas services		
USD	2,691	TechnipFMC Plc	98	0.05
		Total United Kingdom	**406**	**0.22**
		United States (31 July 2024: 93.21%)		
		Advertising		
USD	2,343	Interpublic Group of Cos Inc	57	0.03
USD	1,231	Omnicom Group Inc	89	0.05
		Aerospace and defence		
USD	4,179	Boeing Co	927	0.49
USD	243	Curtiss-Wright Corp	119	0.06
USD	1,683	General Dynamics Corp	524	0.28
USD	679	Hexcel Corp	41	0.02
USD	1,237	L3Harris Technologies Inc	340	0.18
USD	992	Lockheed Martin Corp	418	0.22
USD	908	Northrop Grumman Corp	524	0.28
USD	8,981	RTX Corp	1,415	0.75

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Aerospace and defence (continued)		
USD	864	Spirit AeroSystems Holdings Inc 'A'	34	0.02
USD	741	StandardAero Inc	21	0.01
USD	312	TransDigm Group Inc	502	0.27
		Agriculture		
USD	11,373	Altria Group Inc	704	0.37
USD	3,151	Archer-Daniels-Midland Co	171	0.09
USD	857	Darling Ingredients Inc	28	0.02
USD	10,495	Philip Morris International Inc	1,722	0.91
		Airlines		
USD	618	Alaska Air Group Inc	33	0.02
USD	4,897	American Airlines Group Inc^	56	0.03
USD	4,258	Delta Air Lines Inc	226	0.12
USD	3,096	Southwest Airlines Co	96	0.05
USD	2,185	United Airlines Holdings Inc	193	0.10
		Apparel retailers		
USD	287	Columbia Sportswear Co	16	0.01
USD	346	Crocs Inc	35	0.02
USD	7,716	NIKE Inc 'B'	576	0.30
USD	465	PVH Corp	34	0.02
USD	250	Ralph Lauren Corp	75	0.04
USD	1,023	Skechers USA Inc 'A'	65	0.03
USD	140	Tapestry Inc	15	0.01
USD	2,162	Under Armour Inc 'A'	14	0.01
USD	1,705	VF Corp	20	0.01
		Auto manufacturers		
USD	917	Cummins Inc	337	0.18
USD	26,467	Ford Motor Co	293	0.16
USD	6,439	General Motors Co	344	0.18
USD	8,071	Lucid Group Inc	20	0.01
USD	3,656	PACCAR Inc	361	0.19
USD	5,619	Rivian Automotive Inc 'A'	72	0.04
		Auto parts and equipment		
USD	400	Allison Transmission Holdings Inc	36	0.02
USD	6,221	Aurora Innovation Inc	36	0.02
USD	1,254	BorgWarner Inc	46	0.02
USD	1,976	Gentex Corp	52	0.03
USD	289	Lear Corp	28	0.01
USD	3,370	QuantumScape Corp	29	0.02
		Banks		
USD	42,388	Bank of America Corp	2,004	1.06
USD	4,522	Bank of New York Mellon Corp	459	0.24
USD	959	Bank OZK	47	0.02
		United States (31 July 2024: 93.21%) (continued)		
		Banks (continued)		
USD	231	BOK Financial Corp	23	0.01
USD	10,205	Citigroup Inc	956	0.51
USD	2,659	Citizens Financial Group Inc	127	0.07
USD	1,785	Columbia Banking System Inc	43	0.02
USD	971	Comerica Inc	66	0.03
USD	680	Commerce Bancshares Inc	42	0.02
USD	403	Cullen/Frost Bankers Inc	51	0.03
USD	829	East West Bancorp Inc	83	0.04
USD	4,391	Fifth Third Bancorp	183	0.10
USD	73	First Citizens BancShares Inc 'A'	146	0.08
USD	1,201	First Hawaiian Inc	29	0.02
USD	3,737	First Horizon Corp	82	0.04
USD	3,102	FNB Corp	48	0.03
USD	1,923	Goldman Sachs Group Inc	1,391	0.74
USD	9,919	Huntington Bancshares Inc	163	0.09
USD	18,670	JPMorgan Chase & Co	5,531	2.94
USD	6,162	KeyCorp	110	0.06
USD	1,040	M&T Bank Corp	196	0.10
USD	7,770	Morgan Stanley	1,107	0.59
USD	1,332	Northern Trust Corp	173	0.09
USD	579	Pinnacle Financial Partners Inc	51	0.03
USD	2,615	PNC Financial Services Group Inc	498	0.26
USD	696	Prosperity Bancshares Inc	46	0.02
USD	6,428	Regions Financial Corp	163	0.09
USD	510	SouthState Corp	48	0.03
USD	1,875	State Street Corp	210	0.11
USD	751	Synovus Financial Corp	35	0.02
USD	8,687	Truist Financial Corp	380	0.20
USD	10,372	US Bancorp	466	0.25
USD	1,011	Webster Financial Corp	58	0.03
USD	21,881	Wells Fargo & Co	1,764	0.94
USD	518	Western Alliance Bancorp	40	0.02
USD	463	Wintrust Financial Corp	59	0.03
USD	717	Zions Bancorp NA	38	0.02
		Beverages		
USD	59	Boston Beer Co Inc 'A'	12	0.01
USD	1,387	Brown-Forman Corp 'B'	40	0.02
USD	13,282	Coca-Cola Co	902	0.48
USD	321	Coca-Cola Consolidated Inc	36	0.02
USD	868	Constellation Brands Inc 'A'^	145	0.08
USD	8,336	Keurig Dr Pepper Inc	272	0.14
USD	922	Molson Coors Beverage Co 'B'^	45	0.02

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Beverages (continued)		
USD	7,856	PepsiCo Inc	1,083	0.58
USD	1,615	Primo Brands Corp	45	0.02
		Biotechnology		
USD	946	Amgen Inc	279	0.15
USD	989	Biogen Inc	127	0.07
USD	1,324	BioMarin Pharmaceutical Inc	77	0.04
USD	114	Bio-Rad Laboratories Inc 'A'	27	0.01
USD	818	Certara Inc	8	0.00
USD	4,608	Corteva Inc	332	0.18
USD	294	Exelixis Inc	11	0.01
USD	6,145	Gilead Sciences Inc	690	0.37
USD	1,102	Illumina Inc	113	0.06
USD	865	Incyte Corp	65	0.03
USD	2,397	Moderna Inc	71	0.04
USD	695	Regeneron Pharmaceuticals Inc	379	0.20
USD	1,081	Revolution Medicines Inc	40	0.02
USD	272	United Therapeutics Corp	75	0.04
USD	827	Viking Therapeutics Inc	27	0.01
		Building Materials		
USD	232	Armstrong World Industries Inc	44	0.02
USD	757	Builders FirstSource Inc	96	0.05
USD	5,400	Carrier Global Corp	370	0.20
USD	222	Eagle Materials Inc	50	0.03
USD	576	Fortune Brands Innovations Inc	31	0.02
USD	434	Hayward Holdings Inc	7	0.00
USD	372	Louisiana-Pacific Corp	34	0.02
USD	408	Martin Marietta Materials Inc	234	0.12
USD	1,496	Masco Corp	102	0.05
USD	406	Mohawk Industries Inc	46	0.03
USD	579	Owens Corning	81	0.04
USD	234	Simpson Manufacturing Co Inc	42	0.02
USD	602	Trex Co Inc	39	0.02
USD	858	Vulcan Materials Co	236	0.13
		Chemicals		
USD	1,490	Air Products and Chemicals Inc	429	0.23
USD	973	Albemarle Corp	66	0.03
USD	422	Ashland Inc	22	0.01
USD	604	Celanese Corp	32	0.02
USD	1,037	CF Industries Holdings Inc	96	0.05
USD	4,254	Dow Inc	99	0.05
USD	2,778	DuPont de Nemours Inc	200	0.11
USD	751	Eastman Chemical Co	54	0.03
		United States (31 July 2024: 93.21%) (continued)		
		Chemicals (continued)		
USD	1,198	Ecolab Inc	314	0.17
USD	1,857	Element Solutions Inc	44	0.02
USD	909	FMC Corp	35	0.02
USD	1,629	Huntsman Corp	16	0.01
USD	1,743	International Flavors & Fragrances Inc	124	0.07
USD	1,803	Mosaic Co	65	0.03
USD	58	NewMarket Corp	40	0.02
USD	220	Olin Corp	4	0.00
USD	1,569	PPG Industries Inc	165	0.09
USD	836	RPM International Inc	98	0.05
USD	108	Sherwin-Williams Co	36	0.02
USD	232	Westlake Corp	18	0.01
		Commercial services		
USD	2,434	ADT Inc	20	0.01
USD	740	Affirm Holdings Inc	51	0.03
USD	2,393	API Group Corp	86	0.05
USD	232	Automatic Data Processing Inc	72	0.04
USD	115	Avis Budget Group Inc	20	0.01
USD	2,330	Block Inc	180	0.09
USD	226	Bright Horizons Family Solutions Inc	26	0.01
USD	2,698	Dun & Bradstreet Holdings Inc	25	0.01
USD	694	Equifax Inc	167	0.09
USD	349	Euronet Worldwide Inc	34	0.02
USD	231	FTI Consulting Inc	38	0.02
USD	1,793	Global Payments Inc	143	0.08
USD	174	Grand Canyon Education Inc	29	0.01
USD	694	GXO Logistics Inc	34	0.02
USD	833	H&R Block Inc	45	0.02
USD	453	ManpowerGroup Inc	19	0.01
USD	232	MarketAxess Holdings Inc	48	0.02
USD	6,567	PayPal Holdings Inc	452	0.24
USD	229	Quanta Services Inc	93	0.05
USD	861	Robert Half Inc	32	0.02
USD	2,075	S&P Global Inc	1,143	0.61
USD	763	Service Corp International	58	0.03
USD	1,329	TransUnion	126	0.07
USD	117	U-Haul Holding Co	7	0.00
USD	232	U-Haul Holding Co 'non-voting share'	12	0.01
USD	424	United Rentals Inc	374	0.20
USD	327	Verisk Analytics Inc	91	0.05
USD	128	WEX Inc	22	0.01
USD	1,227	WillScot Holdings Corp	36	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Computers		
USD	1,038	Amentum Holdings Inc	26	0.01
USD	125	CACI International Inc 'A'	58	0.03
USD	3,310	Cognizant Technology Solutions Corp 'A'	238	0.13
USD	447	Crane NXT Co	26	0.01
USD	1,868	Dell Technologies Inc 'C'	248	0.13
USD	1,024	DXC Technology Co	14	0.01
USD	349	EPAM Systems Inc	55	0.03
USD	9,123	Hewlett Packard Enterprise Co	189	0.10
USD	6,247	HP Inc	155	0.08
USD	6,270	International Business Machines Corp	1,587	0.84
USD	991	KBR Inc	46	0.03
USD	1,644	Kyndryl Holdings Inc	62	0.03
USD	779	Leidos Holdings Inc	124	0.07
USD	523	Lumentum Holdings Inc	58	0.03
USD	813	NetApp Inc	85	0.05
USD	634	Okta Inc	62	0.03
USD	560	Parsons Corp	42	0.02
USD	482	Pure Storage Inc 'A'	29	0.02
USD	265	Rubrik Inc 'A'	25	0.01
USD	819	Sandisk Corp	35	0.02
USD	406	Science Applications International Corp	45	0.02
USD	1,852	Super Micro Computer Inc	109	0.06
USD	2,391	Western Digital Corp	188	0.10
		Cosmetics and personal care		
USD	2,665	Colgate-Palmolive Co	223	0.12
USD	3,639	Coty Inc 'A'	18	0.01
USD	363	elf Beauty Inc	44	0.02
USD	1,546	Estee Lauder Cos Inc 'A'	144	0.07
USD	12,903	Kenvue Inc	277	0.15
USD	15,733	Procter & Gamble Co	2,367	1.26
		Distribution and wholesale		
USD	503	Copart Inc	23	0.01
USD	447	Core & Main Inc 'A'	28	0.01
USD	1,387	Fastenal Co	64	0.03
USD	2,130	LKQ Corp	63	0.03
USD	171	Pool Corp	53	0.03
USD	232	SiteOne Landscape Supply Inc	32	0.02
USD	231	Watsco Inc^	104	0.06
USD	348	WESCO International Inc	72	0.04
USD	46	WW Grainger Inc	48	0.03
		Diversified financial services		
USD	178	Affiliated Managers Group Inc	37	0.02
		United States (31 July 2024: 93.21%) (continued)		
		Diversified financial services (continued)		
USD	852	Air Lease Corp	47	0.02
USD	1,387	Ally Financial Inc	53	0.03
USD	2,478	American Express Co	742	0.39
USD	54	Ameriprise Financial Inc	28	0.01
USD	853	Apollo Global Management Inc	124	0.07
USD	1,032	Blackrock Inc~	1,141	0.61
USD	4,201	Capital One Financial Corp	903	0.48
USD	714	Cboe Global Markets Inc	172	0.09
USD	10,459	Charles Schwab Corp	1,022	0.54
USD	2,428	CME Group Inc	676	0.36
USD	1,251	Coinbase Global Inc 'A'	473	0.25
USD	46	Credit Acceptance Corp	23	0.01
USD	219	Evercore Inc 'A'	66	0.03
USD	2,465	Franklin Resources Inc	59	0.03
USD	272	Houlihan Lokey Inc	52	0.03
USD	2,736	Interactive Brokers Group Inc 'A'	179	0.09
USD	3,842	Intercontinental Exchange Inc	710	0.38
USD	887	Jefferies Financial Group Inc	51	0.03
USD	477	Lazard Inc	25	0.01
USD	361	Mr Cooper Group Inc	56	0.03
USD	2,702	Nasdaq Inc	260	0.14
USD	965	OneMain Holdings Inc	56	0.03
USD	1,238	Raymond James Financial Inc	207	0.11
USD	1,016	Rocket Cos Inc 'A'	15	0.01
USD	810	SEI Investments Co	71	0.04
USD	1,608	SLM Corp	51	0.03
USD	6,375	SoFi Technologies Inc	144	0.08
USD	764	Stifel Financial Corp	87	0.05
USD	2,492	Synchrony Financial	174	0.09
USD	1,290	T Rowe Price Group Inc	131	0.07
USD	689	Tradeweb Markets Inc 'A'	95	0.05
USD	793	UWM Holdings Corp	3	0.00
USD	394	Virtu Financial Inc 'A'	17	0.01
USD	753	Voya Financial Inc	53	0.03
USD	1,198	Western Union Co	10	0.00
		Electrical components and equipment		
USD	232	Acuity Inc	72	0.04
USD	1,501	AMETEK Inc	278	0.15
USD	3,779	Emerson Electric Co	550	0.29
USD	392	Generac Holdings Inc	76	0.04
USD	166	Littelfuse Inc	43	0.02
USD	278	Universal Display Corp	40	0.02

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Electricity		
USD	5,161	AES Corp	68	0.04
USD	1,590	Alliant Energy Corp	103	0.06
USD	1,786	Ameren Corp	181	0.10
USD	3,553	American Electric Power Co Inc	402	0.21
USD	4,241	CenterPoint Energy Inc	165	0.09
USD	225	Clearway Energy Inc 'A'	7	0.00
USD	525	Clearway Energy Inc 'C'	17	0.01
USD	1,926	CMS Energy Corp	142	0.08
USD	2,490	Consolidated Edison Inc	258	0.14
USD	2,102	Constellation Energy Corp	731	0.39
USD	5,598	Dominion Energy Inc	327	0.17
USD	1,374	DTE Energy Co	190	0.10
USD	5,210	Duke Energy Corp	634	0.34
USD	2,696	Edison International	140	0.07
USD	2,883	Entergy Corp	261	0.14
USD	1,662	Evergy Inc	118	0.06
USD	2,362	Eversource Energy	156	0.08
USD	6,707	Exelon Corp	301	0.16
USD	3,642	FirstEnergy Corp	155	0.08
USD	358	IDACORP Inc	45	0.02
USD	13,864	NextEra Energy Inc	985	0.52
USD	1,597	OGE Energy Corp	72	0.04
USD	14,466	PG&E Corp	203	0.11
USD	869	Pinnacle West Capital Corp	79	0.04
USD	5,314	PPL Corp	190	0.10
USD	3,270	Public Service Enterprise Group Inc	294	0.16
USD	4,232	Sempra	346	0.18
USD	7,389	Southern Co	698	0.37
USD	286	Talen Energy Corp	108	0.06
USD	2,121	WEC Energy Group Inc	231	0.12
USD	4,040	Xcel Energy Inc	297	0.16
		Electronics		
USD	299	Arrow Electronics Inc	35	0.02
USD	734	Avnet Inc	39	0.02
USD	1,200	Coherent Corp	129	0.07
USD	2,179	Fortive Corp	105	0.06
USD	4,279	Honeywell International Inc	951	0.50
USD	349	Hubbell Inc	153	0.08
USD	250	Jabil Inc	56	0.03
USD	1,216	Keysight Technologies Inc	199	0.11
USD	142	Mettler-Toledo International Inc	175	0.09
USD	728	Ralliant Corp	33	0.02
		United States (31 July 2024: 93.21%) (continued)		
		Electronics (continued)		
USD	571	TD SYNNEX Corp	83	0.04
USD	1,595	Trimble Inc	134	0.07
USD	920	Vontier Corp	38	0.02
USD	371	Woodward Inc	95	0.05
		Energy - alternate sources		
USD	752	First Solar Inc	131	0.07
		Engineering & construction		
USD	986	AECOM	111	0.06
USD	227	EMCOR Group Inc	142	0.08
USD	445	Everus Construction Group Inc	33	0.02
USD	815	Jacobs Solutions Inc	116	0.06
USD	332	MasTec Inc	63	0.03
USD	174	TopBuild Corp	65	0.03
		Entertainment		
USD	1,571	Caesars Entertainment Inc	42	0.02
USD	116	Liberty Media Corp-Liberty Live 'A'	9	0.01
USD	398	Liberty Media Corp-Liberty Live 'C'	34	0.02
USD	173	Madison Square Garden Sports Corp	35	0.02
USD	1,492	Penn Entertainment Inc	27	0.01
USD	272	TKO Group Holdings Inc	46	0.03
USD	56	Vail Resorts Inc	8	0.00
		Environmental control		
USD	309	Clean Harbors Inc	73	0.04
USD	1,365	Republic Services Inc	315	0.17
USD	1,696	Tetra Tech Inc	62	0.03
USD	984	Veralto Corp	103	0.05
		Food		
USD	3,184	Albertsons Cos Inc 'A'	61	0.03
USD	2,759	Conagra Brands Inc	50	0.03
USD	1,741	Flowers Foods Inc	28	0.01
USD	3,626	General Mills Inc	178	0.09
USD	871	Hershey Co	162	0.09
USD	2,346	Hormel Foods Corp	66	0.04
USD	510	Ingredion Inc	67	0.04
USD	629	J M Smucker Co	67	0.04
USD	1,972	Kellanova	157	0.08
USD	5,604	Kraft Heinz Co	154	0.08
USD	4,079	Kroger Co	286	0.15
USD	680	Lamb Weston Holdings Inc	39	0.02
USD	1,680	McCormick & Co Inc 'non-voting share'	119	0.06
USD	8,722	Mondelez International Inc 'A'	564	0.30
USD	926	Performance Food Group Co^	93	0.05
USD	440	Pilgrim's Pride Corp	21	0.01

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Food (continued)		
USD	412	Post Holdings Inc	44	0.02
USD	1,509	Sysco Corp^	120	0.06
USD	1,553	The Campbell's Company	50	0.03
USD	1,729	Tyson Foods Inc 'A'	90	0.05
USD	1,722	US Foods Holding Corp	143	0.08
		Food Service		
USD	1,952	Aramark	83	0.04
		Forest Products and paper		
USD	3,314	International Paper Co^	155	0.08
		Gas		
USD	1,100	Atmos Energy Corp^	172	0.09
USD	1,820	MDU Resources Group Inc	31	0.02
USD	454	National Fuel Gas Co	40	0.02
USD	3,233	NiSource Inc	137	0.07
USD	1,162	UGI Corp	42	0.02
		Hand and machine tools		
USD	342	Lincoln Electric Holdings Inc	83	0.05
USD	232	MSA Safety Inc	41	0.02
USD	346	Snap-on Inc	111	0.06
USD	1,159	Stanley Black & Decker Inc	79	0.04
		Healthcare products		
USD	11,666	Abbott Laboratories	1,472	0.78
USD	1,845	Agilent Technologies Inc	212	0.11
USD	442	Align Technology Inc	57	0.03
USD	5,409	Avantor Inc	73	0.04
USD	3,239	Baxter International Inc	70	0.04
USD	1,111	Bio-Techne Corp	61	0.03
USD	8,290	Boston Scientific Corp	870	0.46
USD	930	Bruker Corp	36	0.02
USD	1,334	Cooper Cos Inc	94	0.05
USD	4,290	Danaher Corp	846	0.45
USD	1,918	DENTSPLY SIRONA Inc	27	0.01
USD	3,851	Edwards Lifesciences Corp	305	0.16
USD	453	Envista Holdings Corp	9	0.01
USD	957	Exact Sciences Corp	45	0.02
USD	3,150	GE HealthCare Technologies Inc^	225	0.12
USD	913	Globus Medical Inc 'A'	48	0.03
USD	1,583	Hologic Inc	106	0.06
USD	224	Repligen Corp	26	0.01
USD	752	ResMed Inc^	205	0.11
USD	802	Revvity Inc	70	0.04
USD	801	Solventum Corp^	57	0.03
		United States (31 July 2024: 93.21%) (continued)		
		Healthcare products (continued)		
USD	1,732	Stryker Corp	680	0.36
USD	348	Teleflex Inc	42	0.02
USD	2,541	Thermo Fisher Scientific Inc	1,188	0.63
USD	171	Waters Corp	49	0.03
USD	471	West Pharmaceutical Services Inc	113	0.06
USD	1,208	Zimmer Biomet Holdings Inc	111	0.06
		Healthcare services		
USD	780	Acadia Healthcare Co Inc	17	0.01
USD	232	Amedisys Inc	23	0.01
USD	3,446	Centene Corp	90	0.05
USD	405	Charles River Laboratories International Inc	69	0.04
USD	111	Chemed Corp	46	0.03
USD	1,644	Cigna Group	440	0.23
USD	1,499	Elevance Health Inc	424	0.23
USD	695	Encompass Health Corp	76	0.04
USD	922	HCA Healthcare Inc	326	0.17
USD	773	Humana Inc	193	0.10
USD	1,216	IQVIA Holdings Inc	226	0.12
USD	579	Labcorp Holdings Inc	151	0.08
USD	171	Molina Healthcare Inc	27	0.01
USD	748	Quest Diagnostics Inc	125	0.07
USD	2,006	Sotera Health Co	23	0.01
USD	611	Tenet Healthcare Corp	98	0.05
USD	6,113	UnitedHealth Group Inc	1,526	0.81
USD	347	Universal Health Services Inc 'B'	58	0.03
		Home builders		
USD	1,804	DR Horton Inc	258	0.14
USD	1,378	Lennar Corp 'A'	154	0.08
USD	116	Lennar Corp 'B'	12	0.01
USD	18	NVR Inc	136	0.07
USD	1,299	PulteGroup Inc	147	0.08
USD	404	Thor Industries Inc	37	0.02
USD	702	Toll Brothers Inc	83	0.04
		Home furnishings		
USD	464	Dolby Laboratories Inc 'A'	35	0.02
USD	406	Whirlpool Corp^	34	0.02
		Household products		
USD	469	Avery Dennison Corp	79	0.04
USD	1,682	Church & Dwight Co Inc	158	0.08
USD	753	Clorox Co	94	0.05
USD	1,390	Kimberly-Clark Corp	173	0.09
USD	532	Reynolds Consumer Products Inc	12	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Housewares		
USD	3,919	Newell Brands Inc	22	0.01
USD	341	Scotts Miracle-Gro Co	21	0.01
		Insurance		
USD	3,340	Aflac Inc	332	0.18
USD	1,684	Allstate Corp	342	0.18
USD	404	American Financial Group Inc	50	0.03
USD	3,973	American International Group Inc	308	0.16
USD	1,630	Arthur J Gallagher & Co	468	0.25
USD	350	Assurant Inc	66	0.03
USD	12,405	Berkshire Hathaway Inc 'B'	5,854	3.11
USD	615	Brighthouse Financial Inc	29	0.02
USD	1,623	Brown & Brown Inc	148	0.08
USD	1,008	Cincinnati Financial Corp	149	0.08
USD	233	CNA Financial Corp	10	0.01
USD	1,607	Fidelity National Financial Inc	91	0.05
USD	795	First American Financial Corp	48	0.03
USD	515	Globe Life Inc	72	0.04
USD	186	Hanover Insurance Group Inc	32	0.02
USD	1,968	Hartford Insurance Group Inc	245	0.13
USD	206	Kemper Corp	13	0.01
USD	63	Lincoln National Corp	2	0.00
USD	1,214	Loews Corp	110	0.06
USD	67	Markel Group Inc	135	0.07
USD	2,977	Marsh & McLennan Cos Inc	593	0.31
USD	3,851	MetLife Inc	292	0.15
USD	1,490	MGIC Investment Corp	39	0.02
USD	1,718	Old Republic International Corp	62	0.03
USD	233	Primerica Inc	62	0.03
USD	1,572	Principal Financial Group Inc	122	0.06
USD	3,724	Progressive Corp	901	0.48
USD	2,403	Prudential Financial Inc	249	0.13
USD	408	Reinsurance Group of America Inc	79	0.04
USD	579	RLI Corp	38	0.02
USD	1,551	Travelers Cos Inc	404	0.21
USD	1,220	Unum Group	88	0.05
USD	2,077	W R Berkley Corp^	143	0.08
		Internet		
USD	13,976	Alphabet Inc 'A'	2,682	1.42
USD	11,187	Alphabet Inc 'C'	2,158	1.15
USD	17,722	Amazon.com Inc	4,149	2.20
USD	12	Booking Holdings Inc	66	0.04
USD	790	CDW Corp	138	0.07
		United States (31 July 2024: 93.21%) (continued)		
		Internet (continued)		
USD	3,164	eBay Inc	290	0.15
USD	455	Etsy Inc	27	0.01
USD	392	F5 Inc	123	0.07
USD	3,744	Gen Digital Inc	110	0.06
USD	78	IAC Inc	3	0.00
USD	1,975	Lyft Inc 'A'	28	0.01
USD	1,266	Maplebear Inc	61	0.03
USD	1,926	Match Group Inc	66	0.04
USD	2,619	Meta Platforms Inc 'A'	2,026	1.08
USD	1,981	Pinterest Inc 'A'	76	0.04
USD	4,329	Robinhood Markets Inc 'A'	446	0.24
USD	864	Roku Inc	81	0.04
USD	503	VeriSign Inc	135	0.07
USD	401	Wayfair Inc 'A'	26	0.01
USD	127	Zillow Group Inc 'A'	10	0.01
USD	1,326	Zillow Group Inc 'C'	105	0.06
		Iron and steel		
USD	853	ATI Inc	66	0.04
USD	259	Carpenter Technology Corp	65	0.03
USD	2,810	Cleveland-Cliffs Inc	30	0.02
USD	1,512	Nucor Corp	216	0.11
USD	332	Reliance Inc	96	0.05
USD	873	Steel Dynamics Inc	111	0.06
		Leisure time		
USD	543	Brunswick Corp	32	0.02
USD	419	Harley-Davidson Inc	10	0.01
USD	721	YETI Holdings Inc	26	0.01
		Lodging		
USD	335	Boyd Gaming Corp	28	0.02
USD	230	Hyatt Hotels Corp 'A'	32	0.02
USD	385	Marriott International Inc 'A'	102	0.05
USD	1,796	MGM Resorts International	65	0.04
USD	400	Travel + Leisure Co	24	0.01
USD	58	Wyndham Hotels & Resorts Inc	5	0.00
USD	519	Wynn Resorts Ltd	57	0.03
		Machinery - diversified		
USD	464	AGCO Corp	55	0.03
USD	217	Applied Industrial Technologies Inc	59	0.03
USD	852	Cognex Corp	35	0.02
USD	348	Crane Co	68	0.04
USD	1,642	Deere & Co	861	0.46
USD	985	Dover Corp	178	0.09
USD	463	Esab Corp	62	0.03

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Machinery - diversified (continued)		
USD	1,024	Flowserve Corp	57	0.03
USD	1,156	Graco Inc	97	0.05
USD	522	IDEX Corp	85	0.05
USD	2,576	Ingersoll Rand Inc	218	0.12
USD	406	Middleby Corp	59	0.03
USD	354	Nordson Corp	76	0.04
USD	2,618	Otis Worldwide Corp	224	0.12
USD	521	Regal Rexnord Corp	80	0.04
USD	699	Rockwell Automation Inc	246	0.13
USD	751	Toro Co^	56	0.03
USD	1,219	Westinghouse Air Brake Technologies Corp	234	0.12
USD	1,685	Xylem Inc	244	0.13
		Machinery, construction and mining		
USD	579	BWX Technologies Inc	88	0.05
USD	2,726	Caterpillar Inc	1,194	0.63
USD	521	Oshkosh Corp	66	0.04
		Media		
USD	611	Charter Communications Inc 'A'^	165	0.09
USD	24,890	Comcast Corp 'A'	827	0.44
USD	223	FactSet Research Systems Inc	90	0.05
USD	1,593	Fox Corp 'A'	89	0.05
USD	703	Fox Corp 'B'	36	0.02
USD	750	Liberty Broadband Corp 'C'	46	0.02
USD	174	Liberty Media Corp-Liberty Formula One 'A'	16	0.01
USD	810	Liberty Media Corp-Liberty Formula One 'C'	81	0.04
USD	1,106	New York Times Co 'A'	57	0.03
USD	3,053	News Corp 'A'	89	0.05
USD	316	News Corp 'B'	11	0.00
USD	174	Nexstar Media Group Inc	33	0.02
USD	3,119	Paramount Global 'B'	39	0.02
USD	1,425	Sirius XM Holdings Inc	30	0.01
USD	12,168	Walt Disney Co	1,449	0.77
USD	15,212	Warner Bros Discovery Inc	200	0.11
		Metal fabricate/ hardware		
USD	476	Advanced Drainage Systems Inc	55	0.03
USD	665	Mueller Industries Inc	57	0.03
USD	169	RBC Bearings Inc	65	0.04
USD	347	Timken Co	26	0.01
USD	173	Valmont Industries Inc	63	0.03
		Mining		
USD	2,041	Alcoa Corp	61	0.03
USD	9,551	Freeport-McMoRan Inc	384	0.20
		United States (31 July 2024: 93.21%) (continued)		
		Mining (continued)		
USD	1,132	MP Materials Corp	70	0.04
USD	7,473	Newmont Corp	464	0.25
USD	479	Royal Gold Inc	73	0.04
USD	510	Southern Copper Corp	48	0.02
		Miscellaneous manufacturers		
USD	3,038	3M Co	453	0.24
USD	869	A O Smith Corp	62	0.03
USD	231	Carlisle Cos Inc	82	0.04
USD	639	Donaldson Co Inc	46	0.03
USD	1,251	Illinois Tool Works Inc	320	0.17
USD	638	ITT Inc	108	0.06
USD	866	Parker-Hannifin Corp	634	0.34
USD	304	Teledyne Technologies Inc	168	0.09
USD	1,274	Textron Inc	99	0.05
		Office and business equipment		
USD	362	Zebra Technologies Corp 'A'	123	0.07
		Oil and gas		
USD	1,795	Antero Resources Corp	63	0.03
USD	2,446	APA Corp	47	0.03
USD	12,778	Chevron Corp	1,938	1.03
USD	405	Chord Energy Corp	45	0.02
USD	509	Civitas Resources Inc	15	0.01
USD	8,564	ConocoPhillips	817	0.43
USD	5,115	Coterra Energy Inc^	125	0.07
USD	4,526	Devon Energy Corp	150	0.08
USD	1,275	Diamondback Energy Inc	190	0.10
USD	3,770	EOG Resources Inc	452	0.24
USD	3,983	EQT Corp	214	0.11
USD	1,508	Expand Energy Corp	158	0.08
USD	29,147	Exxon Mobil Corp	3,254	1.73
USD	1,159	HF Sinclair Corp	51	0.03
USD	2,082	Marathon Petroleum Corp	354	0.19
USD	743	Matador Resources Co	37	0.02
USD	4,427	Occidental Petroleum Corp	195	0.10
USD	1,905	Ovintiv Inc	78	0.04
USD	3,431	Permian Resources Corp	49	0.03
USD	2,528	Phillips 66	312	0.17
USD	1,290	Range Resources Corp	47	0.03
USD	2,078	Valero Energy Corp	285	0.15
USD	625	Viper Energy Inc	24	0.01
		Oil and gas services		
USD	6,617	Baker Hughes Co	298	0.16

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Oil and gas services (continued)		
USD	5,944	Halliburton Co	133	0.07
USD	3,354	NOV Inc	42	0.02
		Packaging and containers		
USD	521	AptarGroup Inc	82	0.04
USD	1,876	Ball Corp	107	0.06
USD	812	Crown Holdings Inc	81	0.04
USD	1,994	Graphic Packaging Holding Co	45	0.03
USD	575	Packaging Corp of America	111	0.06
USD	713	Sealed Air Corp	21	0.01
USD	731	Silgan Holdings Inc	34	0.02
USD	842	Sonoco Products Co	38	0.02
		Pharmaceuticals		
USD	1,903	Becton Dickinson & Co	339	0.18
USD	921	BellRing Brands Inc	50	0.03
USD	11,076	Bristol-Myers Squibb Co	480	0.25
USD	830	Cardinal Health Inc	129	0.07
USD	8,097	CVS Health Corp	503	0.27
USD	4,172	Elanco Animal Health Inc	57	0.03
USD	702	Henry Schein Inc	48	0.03
USD	16,215	Johnson & Johnson	2,671	1.42
USD	67	McKesson Corp	47	0.02
USD	16,851	Merck & Co Inc	1,316	0.70
USD	972	Organon & Co	9	0.00
USD	38,323	Pfizer Inc	893	0.47
USD	7,941	Viatris Inc	69	0.04
USD	650	Zoetis Inc	95	0.05
		Pipelines		
USD	2,117	Antero Midstream Corp	39	0.02
USD	848	Cheniere Energy Inc	200	0.11
USD	752	DT Midstream Inc	77	0.04
USD	13,110	Kinder Morgan Inc	368	0.19
USD	4,183	ONEOK Inc	343	0.18
USD	7,754	Williams Cos Inc	465	0.25
		Private Equity		
USD	1,711	Carlyle Group Inc^	104	0.05
USD	3,421	KKR & Co Inc	501	0.27
		Real estate investment and services		
USD	1,782	CBRE Group Inc 'A'	278	0.15
USD	2,498	CoStar Group Inc	238	0.13
USD	290	Howard Hughes Holdings Inc	20	0.01
USD	231	Jones Lang LaSalle Inc	62	0.03
		United States (31 July 2024: 93.21%) (continued)		
		Real estate investment trusts		
USD	5,060	AGNC Investment Corp (Reit)	48	0.03
USD	697	Agree Realty Corp (Reit)	50	0.03
USD	1,161	Alexandria Real Estate Equities Inc (Reit)	89	0.05
USD	2,072	American Homes 4 Rent (Reit) 'A'	72	0.04
USD	1,984	Americold Realty Trust Inc (Reit)	32	0.02
USD	4,072	Annaly Capital Management Inc (Reit)	83	0.04
USD	881	AvalonBay Communities Inc (Reit)	164	0.09
USD	2,470	Brixmor Property Group Inc (Reit)	64	0.03
USD	940	BXP Inc (Reit)	61	0.03
USD	636	Camden Property Trust (Reit)	69	0.04
USD	1,320	Cousins Properties Inc (Reit)	36	0.02
USD	2,879	Crown Castle Inc (Reit)	303	0.16
USD	1,783	CubeSmart (Reit)	69	0.04
USD	2,319	Digital Realty Trust Inc (Reit)	409	0.22
USD	347	EastGroup Properties Inc (Reit)	57	0.03
USD	290	EPR Properties (Reit)	16	0.01
USD	649	Equinix Inc (Reit)	510	0.27
USD	1,271	Equity LifeStyle Properties Inc (Reit)	76	0.04
USD	2,394	Equity Residential (Reit)	151	0.08
USD	384	Essex Property Trust Inc (Reit)	100	0.05
USD	1,356	Extra Space Storage Inc (Reit)	182	0.10
USD	592	Federal Realty Investment Trust (Reit)	55	0.03
USD	1,077	First Industrial Realty Trust Inc (Reit)	52	0.03
USD	2,004	Gaming and Leisure Properties Inc (Reit)	91	0.05
USD	3,249	Healthcare Realty Trust Inc (Reit)	50	0.03
USD	4,492	Healthpeak Properties Inc (Reit)	76	0.04
USD	982	Highwoods Properties Inc (Reit)	28	0.01
USD	5,688	Host Hotels & Resorts Inc (Reit)	89	0.05
USD	4,029	Invitation Homes Inc (Reit)	123	0.06
USD	1,891	Iron Mountain Inc (Reit)	184	0.10
USD	978	Kilroy Realty Corp (Reit)	36	0.02
USD	5,367	Kimco Realty Corp (Reit)	114	0.06
USD	470	Lineage Inc (Reit)	20	0.01
USD	6,071	Medical Properties Trust Inc (Reit)	25	0.01
USD	720	Mid-America Apartment Communities Inc (Reit)	103	0.05
USD	883	Millrose Properties Inc (Reit)	26	0.01
USD	57	National Storage Affiliates Trust (Reit)	2	0.00
USD	973	NNN REIT Inc	40	0.02
USD	1,898	Omega Healthcare Investors Inc (Reit)	74	0.04
USD	2,147	Park Hotels & Resorts Inc (Reit)	23	0.01
USD	6,205	Prologis Inc (Reit)	663	0.35
USD	908	Public Storage (Reit)	247	0.13
USD	1,338	Rayonier Inc (Reit)	31	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Real estate investment trusts (continued)		
USD	6,129	Realty Income Corp (Reit)	344	0.18
USD	1,119	Regency Centers Corp (Reit)	80	0.04
USD	1,741	Rexford Industrial Realty Inc (Reit)	64	0.03
USD	4,264	Rithm Capital Corp (Reit)	51	0.03
USD	753	SBA Communications Corp (Reit)	169	0.09
USD	1,683	Simon Property Group Inc (Reit)	276	0.15
USD	898	STAG Industrial Inc (Reit)	31	0.02
USD	2,548	Starwood Property Trust Inc (Reit)	50	0.03
USD	655	Sun Communities Inc (Reit)	81	0.04
USD	2,478	UDR Inc (Reit)	97	0.05
USD	3,006	Ventas Inc (Reit)	202	0.11
USD	7,472	VICI Properties Inc (Reit)	244	0.13
USD	986	Vornado Realty Trust (Reit)	38	0.02
USD	4,378	Welltower Inc (Reit)	723	0.38
USD	4,599	Weyerhaeuser Co (Reit)	115	0.06
USD	1,320	WP Carey Inc (Reit)	85	0.04
		Retail		
USD	121	AutoNation Inc	23	0.01
USD	93	AutoZone Inc	350	0.19
USD	1,087	Bath & Body Works Inc	32	0.02
USD	1,185	Best Buy Co Inc	77	0.04
USD	732	BJ's Wholesale Club Holdings Inc	78	0.04
USD	1,157	CarMax Inc	66	0.03
USD	231	Casey's General Stores Inc	120	0.06
USD	54	Darden Restaurants Inc	11	0.01
USD	406	Dick's Sporting Goods Inc	86	0.05
USD	1,564	Dollar General Corp	164	0.09
USD	1,266	Dollar Tree Inc	144	0.08
USD	172	Domino's Pizza Inc	80	0.04
USD	1,221	Ferguson Enterprises Inc^	273	0.14
USD	355	Five Below Inc	48	0.03
USD	462	Floor & Decor Holdings Inc 'A'	35	0.02
USD	289	Freshpet Inc	20	0.01
USD	2,266	GameStop Corp 'A'	51	0.03
USD	1,704	Gap Inc	33	0.02
USD	931	Genuine Parts Co	120	0.06
USD	1,576	Home Depot Inc	579	0.31
USD	173	Lithia Motors Inc	50	0.03
USD	3,787	Lowe's Cos Inc	847	0.45
USD	295	Lululemon Athletica Inc^	59	0.03
USD	2,422	Macy's Inc	31	0.02
USD	4,539	McDonald's Corp	1,362	0.72
		United States (31 July 2024: 93.21%) (continued)		
		Retail (continued)		
USD	347	MSC Industrial Direct Co Inc 'A'	30	0.02
USD	347	Ollie's Bargain Outlet Holdings Inc	47	0.02
USD	470	O'Reilly Automotive Inc	46	0.02
USD	173	Penske Automotive Group Inc	29	0.01
USD	3,404	QXO Inc	68	0.04
USD	60	RH	12	0.01
USD	1,731	Ross Stores Inc	236	0.12
USD	6,611	Starbucks Corp	589	0.31
USD	3,046	Target Corp	306	0.16
USD	3,744	TJX Cos Inc	466	0.25
USD	224	Ulta Beauty Inc	115	0.06
USD	6,060	Walgreens Boots Alliance Inc	71	0.04
USD	26,366	Walmart Inc	2,583	1.37
USD	672	Williams-Sonoma Inc	126	0.07
USD	1,218	Yum! Brands Inc	176	0.09
		Savings and loans		
USD	523	TFS Financial Corp	7	0.00
		Semiconductors		
USD	4,495	Advanced Micro Devices Inc	792	0.42
USD	930	Allegro MicroSystems Inc	29	0.02
USD	911	Amkor Technology Inc	20	0.01
USD	3,361	Analog Devices Inc	755	0.40
USD	3,897	Applied Materials Inc	702	0.37
USD	405	Cirrus Logic Inc	41	0.02
USD	788	Entegris Inc	62	0.03
USD	29,414	Intel Corp	582	0.31
USD	232	IPG Photonics Corp	17	0.01
USD	349	MACOM Technology Solutions Holdings Inc	48	0.03
USD	5,337	Marvell Technology Inc	429	0.23
USD	3,440	Microchip Technology Inc	232	0.12
USD	7,520	Micron Technology Inc	821	0.44
USD	521	MKS Inc	50	0.03
USD	2,690	ON Semiconductor Corp	152	0.08
USD	234	Onto Innovation Inc	22	0.01
USD	521	Qorvo Inc	44	0.02
USD	5,681	QUALCOMM Inc	834	0.44
USD	914	Skyworks Solutions Inc	63	0.03
USD	1,062	Teradyne Inc	114	0.06
USD	3,640	Texas Instruments Inc	659	0.35
		Shipbuilding		
USD	290	Huntington Ingalls Industries Inc	81	0.04
		Software		
USD	906	Akamai Technologies Inc	69	0.04

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.72%) (continued)				
		United States (31 July 2024: 93.21%) (continued)		
		Software (continued)		
USD	702	BILL Holdings Inc	30	0.02
USD	59	Broadridge Financial Solutions Inc	15	0.01
USD	3,766	CCC Intelligent Solutions Holdings Inc	36	0.02
USD	389	Concentrix Corp	20	0.01
USD	1,072	Dayforce Inc^	62	0.03
USD	323	Docusign Inc	24	0.01
USD	1,354	Dropbox Inc 'A'	37	0.02
USD	1,769	Electronic Arts Inc	270	0.14
USD	27	Fair Isaac Corp	39	0.02
USD	3,543	Fidelity National Information Services Inc^	281	0.15
USD	2,659	Fiserv Inc	369	0.20
USD	416	Informatica Inc 'A'	10	0.00
USD	521	Jack Henry & Associates Inc	88	0.05
USD	1,565	MicroStrategy Inc 'A'^	629	0.33
USD	475	MongoDB Inc	113	0.06
USD	271	MSCI Inc	152	0.08
USD	677	nCino Inc	19	0.01
USD	1,182	Nutanix Inc 'A'	89	0.05
USD	1,452	Paychex Inc	210	0.11
USD	119	Paycom Software Inc	28	0.01
USD	431	Pegasystems Inc	25	0.01
USD	664	PTC Inc	143	0.08
USD	715	Roper Technologies Inc	394	0.21
USD	5,563	Salesforce Inc	1,437	0.76
USD	747	SentinelOne Inc 'A'	14	0.01
USD	1,405	SS&C Technologies Holdings Inc	120	0.06
USD	330	Synopsys Inc	209	0.11
USD	813	Take-Two Interactive Software Inc	181	0.10
USD	735	Twilio Inc 'A'	95	0.05
USD	59	Tyler Technologies Inc	35	0.02
USD	2,750	UiPath Inc 'A'	32	0.02
USD	1,668	Unity Software Inc	56	0.03
USD	195	Veeva Systems Inc 'A'	55	0.03
USD	1,668	Zoom Communications Inc	124	0.07
USD	1,702	ZoomInfo Technologies Inc	18	0.01
		Telecommunications		
USD	47,404	AT&T Inc	1,299	0.69
		United States (31 July 2024: 93.21%) (continued)		
		Telecommunications (continued)		
USD	1,130	Ciena Corp	105	0.05
USD	26,834	Cisco Systems Inc	1,827	0.97
USD	5,251	Corning Inc	332	0.18
USD	1,976	Frontier Communications Parent Inc	73	0.04
USD	150	GCI Liberty Inc 'C'	5	0.00
USD	223	Iridium Communications Inc	5	0.00
USD	633	Motorola Solutions Inc	278	0.15
USD	3,058	T-Mobile US Inc	729	0.39
USD	28,394	Verizon Communications Inc	1,214	0.64
		Toys		
USD	794	Hasbro Inc	59	0.03
USD	1,868	Mattel Inc	32	0.02
		Transportation		
USD	808	CH Robinson Worldwide Inc	93	0.05
USD	12,738	CSX Corp	453	0.24
USD	871	Expeditors International of Washington Inc	101	0.05
USD	1,455	FedEx Corp	325	0.17
USD	521	JB Hunt Transport Services Inc	75	0.04
USD	464	Kirby Corp	44	0.02
USD	1,308	Knight-Swift Transportation Holdings Inc	56	0.03
USD	175	Landstar System Inc	23	0.01
USD	1,519	Norfolk Southern Corp	422	0.22
USD	1,143	Old Dominion Freight Line Inc	171	0.09
USD	207	Ryder System Inc	37	0.02
USD	172	Saia Inc	52	0.03
USD	532	Schneider National Inc 'B'	13	0.01
USD	3,643	Union Pacific Corp	809	0.43
USD	4,913	United Parcel Service Inc 'B'	423	0.23
USD	590	XPO Inc	71	0.04
		Water		
USD	1,336	American Water Works Co Inc	187	0.10
USD	1,959	Essential Utilities Inc	72	0.04
		Total United States	**177,370**	**94.17**
Total investments in equities			**187,552**	**99.58**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**187,552**	**99.58**

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)

As at 31 July 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 July 2024: 0.02%)					
Exchange traded futures contracts (31 July 2024: 0.02%)					
United States					
7	USD	654	E-mini Russell 1000 Futures September 2025	11	0.00
Total United States				**11**	**0.00**
Total unrealised gain on exchange traded futures contracts				**11**	**0.00**
United States					
2	USD	23	Micro E-mini Russell 2000 Index Futures September 2025	(1)	0.00
Total United States				**(1)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(1)**	**(0.00)**
Total financial derivative instruments dealt in on a regulated market				**10**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	187,563	99.58
Total financial liabilities at fair value through profit or loss	(1)	0.00
Cash and margin cash	376	0.20
Cash equivalents (31 July 2024: 0.11%)		
Holding Currency UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.11%)		
302,711 USD BlackRock ICS US Dollar Liquidity Fund~	303	0.16
Total cash equivalents	303	0.16
Other assets and liabilities	108	0.06
Net asset value attributable to redeemable shareholders	**188,349**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

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 regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.16
Other assets	0.27
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES RUSSELL 1000 VALUE UCITS ETF (continued)
As at 31 July 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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	697

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF

As at 31 July 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 July 2024: 99.69%)				
Equities (31 July 2024: 99.69%)				
		Bermuda (31 July 2024: 0.14%)		
		Insurance		
USD	6,160	Arch Capital Group Ltd	530	0.08
		Leisure time		
USD	3,667	Norwegian Cruise Line Holdings Ltd	94	0.01
		Total Bermuda	**624**	**0.09**
		Ireland (31 July 2024: 1.15%)		
		Computers		
USD	9,151	Accenture Plc 'A'	2,444	0.36
		Electrical components and equipment		
USD	8,818	Eaton Corp Plc	3,392	0.49
		Electronics		
USD	790	Allegion Plc	131	0.02
USD	4,941	TE Connectivity Plc	1,017	0.15
		Environmental control		
USD	1,868	Pentair Plc	191	0.03
		Healthcare products		
USD	43,095	Medtronic Plc	3,889	0.56
		Insurance		
USD	3,870	Aon Plc 'A'	1,376	0.20
USD	1,285	Willis Towers Watson Plc	406	0.06
		Packaging and containers		
USD	6,095	Smurfit WestRock Plc	271	0.04
		Total Ireland	**13,117**	**1.91**
		Jersey (31 July 2024: 0.11%)		
		Auto parts and equipment		
USD	5,187	Aptiv Plc	356	0.05
		Packaging and containers		
USD	67,696	Amcor Plc	633	0.09
		Total Jersey	**989**	**0.14**
		Liberia (31 July 2024: 0.04%)		
		Leisure time		
USD	1,977	Royal Caribbean Cruises Ltd	628	0.09
		Total Liberia	**628**	**0.09**
		Panama (31 July 2024: 0.00%)		
		Leisure time		
USD	13,539	Carnival Corp	403	0.06
		Total Panama	**403**	**0.06**
		Switzerland (31 July 2024: 0.55%)		
		Electronics		
USD	1,503	Garmin Ltd	329	0.05
		Insurance		
USD	5,157	Chubb Ltd	1,372	0.20
		Total Switzerland	**1,701**	**0.25**
		United States (31 July 2024: 97.70%)		
		Advertising		
USD	6,891	Interpublic Group of Cos Inc	169	0.02
		Apparel retailers		
USD	5,690	Deckers Outdoor Corp	604	0.09
USD	24,234	NIKE Inc 'B'	1,810	0.26
USD	991	Ralph Lauren Corp	296	0.04
USD	5,308	Tapestry Inc	574	0.09
		Auto manufacturers		
USD	57,189	Tesla Inc	17,630	2.56
		Banks		
USD	188,144	Bank of America Corp	8,894	1.29
USD	7,320	Bank of New York Mellon Corp	743	0.11
USD	13,811	Citigroup Inc	1,294	0.19
USD	7,143	Fifth Third Bancorp	297	0.04
USD	5,490	Goldman Sachs Group Inc	3,972	0.58
USD	40,265	Huntington Bancshares Inc	662	0.10
USD	12,797	JPMorgan Chase & Co	3,791	0.55
USD	16,609	Morgan Stanley	2,366	0.34
USD	3,870	State Street Corp	432	0.06
		Beverages		
USD	4,267	Brown-Forman Corp 'B'	123	0.02
USD	86,689	Coca-Cola Co	5,885	0.85
USD	3,160	Constellation Brands Inc 'A'	528	0.08
USD	45,692	Keurig Dr Pepper Inc	1,492	0.22
USD	5,155	Molson Coors Beverage Co 'B'^	251	0.03
USD	16,388	Monster Beverage Corp	963	0.14
USD	28,786	PepsiCo Inc	3,970	0.58
		Biotechnology		
USD	7,894	Amgen Inc	2,329	0.34
USD	4,422	Biogen Inc	566	0.08
USD	18,779	Corteva Inc	1,355	0.20
USD	35,221	Gilead Sciences Inc	3,955	0.57

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)				
		United States (31 July 2024: 97.70%) (continued)		
		Biotechnology (continued)		
USD	7,232	Moderna Inc	214	0.03
USD	4,149	Regeneron Pharmaceuticals Inc	2,263	0.33
USD	945	Vertex Pharmaceuticals Inc	432	0.06
		Building Materials		
USD	714	Martin Marietta Materials Inc	411	0.06
USD	2,641	Vulcan Materials Co	725	0.10
		Chemicals		
USD	1,497	Albemarle Corp^	101	0.01
USD	7,759	Ecolab Inc	2,031	0.30
USD	5,448	International Flavors & Fragrances Inc	387	0.06
USD	5,987	PPG Industries Inc	632	0.09
USD	10,384	Sherwin-Williams Co	3,436	0.50
		Commercial services		
USD	17,395	Automatic Data Processing Inc	5,384	0.78
USD	7,473	Cintas Corp	1,663	0.24
USD	5,126	Equifax Inc	1,231	0.18
USD	2,340	Global Payments Inc	187	0.03
USD	848	MarketAxess Holdings Inc	174	0.02
USD	7,599	Moody's Corp	3,919	0.57
USD	35,821	PayPal Holdings Inc	2,463	0.36
USD	3,461	Quanta Services Inc	1,406	0.20
USD	4,254	Rollins Inc	244	0.04
USD	7,641	S&P Global Inc	4,211	0.61
USD	2,581	United Rentals Inc	2,279	0.33
USD	7,602	Verisk Analytics Inc	2,119	0.31
		Computers		
USD	189,578	Apple Inc	39,351	5.72
USD	3,495	Dell Technologies Inc 'C'	464	0.07
USD	10,482	Fortinet Inc	1,047	0.15
USD	765	Gartner Inc	259	0.04
USD	24,459	Hewlett Packard Enterprise Co	506	0.07
USD	41,914	HP Inc	1,039	0.15
USD	3,164	NetApp Inc	330	0.05
		Cosmetics and personal care		
USD	14,484	Colgate-Palmolive Co	1,214	0.17
USD	8,819	Estee Lauder Cos Inc 'A'	823	0.12
USD	5,907	Procter & Gamble Co	889	0.13
		Distribution and wholesale		
USD	25,490	Copart Inc	1,155	0.17
USD	25,039	Fastenal Co	1,155	0.17
USD	7,154	LKQ Corp	211	0.03
USD	745	Pool Corp^	230	0.03
		United States (31 July 2024: 97.70%) (continued)		
		Diversified financial services		
USD	11,879	American Express Co	3,555	0.52
USD	7,622	Apollo Global Management Inc	1,108	0.16
USD	6,096	Capital One Financial Corp	1,311	0.19
USD	2,828	Cboe Global Markets Inc	682	0.10
USD	7,460	Charles Schwab Corp	729	0.10
USD	8,818	CME Group Inc	2,454	0.36
USD	13,985	Intercontinental Exchange Inc	2,585	0.37
USD	24,166	Mastercard Inc 'A'	13,689	1.99
USD	19,191	Nasdaq Inc	1,846	0.27
USD	6,634	Synchrony Financial	462	0.07
USD	57,206	Visa Inc 'A'^	19,763	2.87
		Electricity		
USD	10,674	Consolidated Edison Inc	1,105	0.16
USD	5,513	Constellation Energy Corp	1,917	0.28
USD	2,535	Edison International	132	0.02
USD	11,479	Eversource Energy	759	0.11
USD	19,200	Exelon Corp	863	0.13
USD	11,127	FirstEnergy Corp	475	0.07
USD	10,922	NextEra Energy Inc	776	0.11
USD	6,300	Public Service Enterprise Group Inc	566	0.08
		Electronics		
USD	13,477	Fortive Corp	646	0.10
USD	516	Hubbell Inc	226	0.03
USD	1,222	Keysight Technologies Inc	200	0.03
USD	396	Mettler-Toledo International Inc	489	0.07
		Energy - alternate sources		
USD	424	First Solar Inc	74	0.01
		Engineering & construction		
USD	8,154	Jacobs Solutions Inc	1,157	0.17
		Entertainment		
USD	4,268	Caesars Entertainment Inc	114	0.02
		Environmental control		
USD	2,348	Republic Services Inc	541	0.08
USD	12,811	Waste Management Inc	2,936	0.43
		Food		
USD	4,637	Conagra Brands Inc	85	0.01
USD	19,469	General Mills Inc	953	0.14
USD	6,148	Hershey Co	1,144	0.17
USD	3,494	J M Smucker Co	375	0.05
USD	8,818	Kellanova	704	0.10
USD	26,319	Kraft Heinz Co	723	0.10
USD	17,471	Kroger Co	1,225	0.18
USD	9,485	McCormick & Co Inc 'non-voting share'	670	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)				
		United States (31 July 2024: 97.70%) (continued)		
		Food (continued)		
USD	50,638	Mondelez International Inc 'A'	3,276	0.48
USD	14,500	Sysco Corp	1,154	0.17
USD	5,490	The Campbell's Company	175	0.02
		Hand and machine tools		
USD	3,826	Stanley Black & Decker Inc	259	0.04
		Healthcare products		
USD	52,723	Abbott Laboratories	6,653	0.97
USD	7,587	Agilent Technologies Inc	871	0.13
USD	3,159	Baxter International Inc	69	0.01
USD	29,785	Boston Scientific Corp	3,125	0.45
USD	12,955	Danaher Corp	2,554	0.37
USD	18,307	Edwards Lifesciences Corp	1,452	0.21
USD	6,644	GE HealthCare Technologies Inc	474	0.07
USD	2,369	ResMed Inc	644	0.09
USD	2,095	Revvity Inc^	184	0.03
USD	3,568	Stryker Corp	1,401	0.20
USD	5,823	Thermo Fisher Scientific Inc	2,724	0.40
USD	1,829	Waters Corp	528	0.08
USD	1,152	Zimmer Biomet Holdings Inc	106	0.01
		Healthcare services		
USD	618	DaVita Inc	87	0.01
USD	4,030	Elevance Health Inc	1,141	0.16
USD	1,069	Quest Diagnostics Inc	179	0.03
USD	3,203	UnitedHealth Group Inc	799	0.12
		Home builders		
USD	8,133	DR Horton Inc	1,162	0.17
USD	43	NVR Inc	324	0.05
USD	3,826	PulteGroup Inc	432	0.06
		Household products		
USD	2,474	Avery Dennison Corp	415	0.06
USD	7,819	Church & Dwight Co Inc	733	0.11
USD	3,873	Clorox Co	486	0.07
USD	6,072	Kimberly-Clark Corp	757	0.11
		Insurance		
USD	11,646	Aflac Inc	1,157	0.17
USD	6,157	Allstate Corp	1,252	0.18
USD	6,944	American International Group Inc	539	0.08
USD	3,047	Arthur J Gallagher & Co	875	0.13
USD	6,525	Hartford Insurance Group Inc	812	0.12
USD	6,482	Marsh & McLennan Cos Inc	1,291	0.19
USD	5,759	MetLife Inc	437	0.06
USD	4,196	Principal Financial Group Inc	327	0.05
		United States (31 July 2024: 97.70%) (continued)		
		Insurance (continued)		
USD	4,757	Progressive Corp	1,151	0.17
USD	1,753	Travelers Cos Inc	456	0.06
		Internet		
USD	7,301	Airbnb Inc 'A'	967	0.14
USD	103,283	Alphabet Inc 'A'	19,820	2.88
USD	83,727	Alphabet Inc 'C'	16,148	2.35
USD	86,002	Amazon.com Inc	20,134	2.92
USD	813	Booking Holdings Inc	4,475	0.65
USD	4,492	DoorDash Inc 'A'	1,124	0.16
USD	24,423	eBay Inc	2,241	0.33
USD	2,987	Expedia Group Inc	538	0.08
USD	10,489	Gen Digital Inc	309	0.04
USD	1,530	GoDaddy Inc 'A'	247	0.04
USD	19,296	Meta Platforms Inc 'A'	14,924	2.17
USD	4,159	Netflix Inc	4,822	0.70
USD	11,733	Palo Alto Networks Inc	2,037	0.30
USD	83,460	Uber Technologies Inc	7,324	1.06
		Lodging		
USD	4,231	Hilton Worldwide Holdings Inc	1,134	0.17
USD	4,317	Las Vegas Sands Corp	226	0.03
USD	2,903	Marriott International Inc 'A'	766	0.11
USD	4,177	MGM Resorts International	153	0.02
		Machinery - diversified		
USD	6,155	Deere & Co^	3,228	0.47
USD	665	Dover Corp	120	0.02
USD	10,673	Otis Worldwide Corp	915	0.13
		Media		
USD	761	FactSet Research Systems Inc	307	0.05
USD	5,322	News Corp 'A'	156	0.02
USD	17,442	Walt Disney Co	2,077	0.30
		Mining		
USD	12,678	Freeport-McMoRan Inc	510	0.07
USD	13,086	Newmont Corp	813	0.12
		Miscellaneous manufacturers		
USD	1,396	Axon Enterprise Inc	1,055	0.15
USD	2,165	Illinois Tool Works Inc	554	0.08
		Packaging and containers		
USD	9,087	Ball Corp	520	0.07
USD	1,381	Packaging Corp of America	268	0.04
		Pharmaceuticals		
USD	66,656	AbbVie Inc	12,599	1.83
USD	5,200	Becton Dickinson & Co	927	0.13
USD	44,945	Bristol-Myers Squibb Co	1,947	0.28

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)				
		United States (31 July 2024: 97.70%) (continued)		
		Pharmaceuticals (continued)		
USD	12,261	Cardinal Health Inc	1,903	0.28
USD	7,614	Cencora Inc	2,178	0.32
USD	3,160	Dexcom Inc	255	0.04
USD	5,317	Eli Lilly & Co	3,935	0.57
USD	1,770	Henry Schein Inc^	120	0.02
USD	1,236	McKesson Corp	857	0.12
USD	51,600	Merck & Co Inc	4,031	0.59
USD	3,989	Zoetis Inc	582	0.08
		Private Equity		
USD	1,295	Blackstone Inc	224	0.03
USD	699	KKR & Co Inc	102	0.02
		Real estate investment and services		
USD	993	CoStar Group Inc^	94	0.01
		Real estate investment trusts		
USD	2,892	Alexandria Real Estate Equities Inc (Reit)	221	0.03
USD	5,062	American Tower Corp (Reit)	1,055	0.15
USD	1,540	AvalonBay Communities Inc (Reit)	287	0.04
USD	3,789	BXP Inc (Reit)	248	0.04
USD	2,941	Crown Castle Inc (Reit)	309	0.04
USD	7,815	Digital Realty Trust Inc (Reit)	1,379	0.20
USD	2,358	Equinix Inc (Reit)	1,852	0.27
USD	7,155	Equity Residential (Reit)	452	0.07
USD	2,728	Extra Space Storage Inc (Reit)	367	0.05
USD	2,106	Federal Realty Investment Trust (Reit)	194	0.03
USD	10,768	Healthpeak Properties Inc (Reit)	182	0.03
USD	14,487	Host Hotels & Resorts Inc (Reit)	228	0.03
USD	4,159	Iron Mountain Inc (Reit)	405	0.06
USD	14,608	Kimco Realty Corp (Reit)	310	0.04
USD	25,790	Prologis Inc (Reit)	2,754	0.40
USD	656	Public Storage (Reit)	178	0.03
USD	1,365	Realty Income Corp (Reit)	77	0.01
USD	2,134	Regency Centers Corp (Reit)	152	0.02
USD	1,709	SBA Communications Corp (Reit)	384	0.06
USD	2,255	Simon Property Group Inc (Reit)	369	0.05
USD	4,825	Ventas Inc (Reit)	324	0.05
USD	7,083	VICI Properties Inc (Reit)	231	0.03
USD	13,655	Welltower Inc (Reit)	2,254	0.33
USD	18,802	Weyerhaeuser Co (Reit)	471	0.07
		Retail		
USD	125	AutoZone Inc	471	0.07
USD	2,919	Best Buy Co Inc	190	0.03
USD	15,863	Chipotle Mexican Grill Inc	680	0.10
		United States (31 July 2024: 97.70%) (continued)		
		Retail (continued)		
USD	8,594	Costco Wholesale Corp	8,075	1.17
USD	1,559	Dollar General Corp	163	0.02
USD	374	Domino's Pizza Inc	173	0.03
USD	3,163	Genuine Parts Co	408	0.06
USD	6,267	Home Depot Inc	2,303	0.33
USD	3,177	Lululemon Athletica Inc	637	0.09
USD	8,377	McDonald's Corp	2,514	0.37
USD	16,423	O'Reilly Automotive Inc	1,615	0.24
USD	6,657	Ross Stores Inc	909	0.13
USD	8,928	Starbucks Corp	796	0.12
USD	6,738	Target Corp	677	0.10
USD	21,394	TJX Cos Inc	2,664	0.39
USD	1,105	Ulta Beauty Inc	569	0.08
USD	31,668	Walgreens Boots Alliance Inc	369	0.05
USD	4,159	Williams-Sonoma Inc	778	0.11
USD	8,274	Yum! Brands Inc	1,193	0.17
		Semiconductors		
USD	19,248	Advanced Micro Devices Inc	3,394	0.49
USD	6,600	Analog Devices Inc	1,483	0.21
USD	32,708	Broadcom Inc	9,606	1.40
USD	62,164	Intel Corp	1,231	0.18
USD	2,317	KLA Corp	2,037	0.30
USD	29,879	Lam Research Corp	2,834	0.41
USD	12,811	Micron Technology Inc	1,398	0.20
USD	394,381	NVIDIA Corp	70,148	10.19
USD	5,923	ON Semiconductor Corp	334	0.05
USD	32,777	QUALCOMM Inc	4,810	0.70
		Software		
USD	11,813	Adobe Inc	4,225	0.61
USD	2,953	Akamai Technologies Inc^	225	0.03
USD	5,420	Autodesk Inc	1,643	0.24
USD	5,608	Broadridge Financial Solutions Inc	1,388	0.20
USD	4,492	Cadence Design Systems Inc	1,638	0.24
USD	8,153	Dayforce Inc	470	0.07
USD	2,130	Electronic Arts Inc	325	0.05
USD	13,351	Fidelity National Information Services Inc	1,060	0.16
USD	11,528	Fiserv Inc	1,602	0.23
USD	4,250	Intuit Inc	3,337	0.49
USD	831	Jack Henry & Associates Inc	141	0.02
USD	120,869	Microsoft Corp	64,483	9.37
USD	2,582	MSCI Inc	1,449	0.21
USD	10,915	Oracle Corp	2,770	0.40
USD	12,394	Paychex Inc	1,789	0.26

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 99.69%) (continued)				
		United States (31 July 2024: 97.70%) (continued)		
		Software (continued)		
USD	1,498	Paycom Software Inc	347	0.05
USD	1,141	PTC Inc	245	0.04
USD	634	Roper Technologies Inc	349	0.05
USD	30,588	Salesforce Inc	7,902	1.15
USD	5,561	ServiceNow Inc	5,245	0.76
USD	968	Synopsys Inc	613	0.09
USD	2,563	Take-Two Interactive Software Inc	571	0.08
USD	504	Tyler Technologies Inc	295	0.04
USD	3,067	Workday Inc 'A'	703	0.10
		Telecommunications		
USD	8,896	Arista Networks Inc	1,096	0.16
USD	209,719	AT&T Inc	5,748	0.84
USD	123,364	Cisco Systems Inc	8,399	1.22
USD	2,096	Motorola Solutions Inc	920	0.13
USD	12,897	T-Mobile US Inc	3,075	0.45
USD	31,085	Verizon Communications Inc	1,329	0.19
		Toys		
USD	3,231	Hasbro Inc	243	0.04
		United States (31 July 2024: 97.70%) (continued)		
		Transportation		
USD	53,731	CSX Corp	1,909	0.28
USD	5,865	Expeditors International of Washington Inc	682	0.10
USD	4,572	FedEx Corp	1,022	0.15
USD	2,589	JB Hunt Transport Services Inc	373	0.05
USD	4,158	Norfolk Southern Corp	1,156	0.17
USD	4,631	Old Dominion Freight Line Inc	691	0.10
USD	24,835	Union Pacific Corp	5,512	0.80
USD	19,007	United Parcel Service Inc 'B'	1,638	0.24
		Water		
USD	2,626	American Water Works Co Inc	368	0.05
		Total United States	**668,820**	**97.17**
Total investments in equities			**686,282**	**99.71**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**686,282**	**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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
54	USD	1,593	S&P 500 Micro E-Mini Index Futures September 2025	64	0.01
Total United States				**64**	**0.01**
Total unrealised gain on exchange traded futures contracts				**64**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**64**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF (continued)
As at 31 July 2025

				Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss				686,346	99.72
Cash and margin cash				1,493	0.22
Cash equivalents (31 July 2024: 0.03%)					
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (31 July 2024: 0.03%)**			
112,662	USD	BlackRock ICS US Dollar Liquidity Fund~		112	0.02
Total cash equivalents				112	0.02
Other assets and liabilities				307	0.04
Net asset value attributable to redeemable shareholders				**688,258**	**100.00**

^ These securities are partially or fully transferred as securities lent.
~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.70
Financial derivative instruments dealt in on regulated market	0.01
UCITS collective investment schemes - Money Market Funds	0.02
Other assets	0.27
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	1,721

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 TOP 20 UCITS ETF
As at 31 July 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 July 2024: 0.00%)				
Equities (31 July 2024: 0.00%)				
		United States (31 July 2024: 0.00%)		
		Auto manufacturers		
USD	24,359	Tesla Inc	7,509	3.33
		Banks		
USD	24,238	JPMorgan Chase & Co	7,180	3.19
		Computers		
USD	130,300	Apple Inc	27,046	12.01
		Cosmetics and personal care		
USD	20,506	Procter & Gamble Co	3,086	1.37
		Diversified financial services		
USD	7,108	Mastercard Inc 'A'	4,026	1.79
USD	14,933	Visa Inc 'A'	5,159	2.29
		Insurance		
USD	15,991	Berkshire Hathaway Inc 'B'	7,546	3.35
		Internet		
USD	50,859	Alphabet Inc 'A'	9,760	4.33
USD	40,960	Alphabet Inc 'C'	7,900	3.51
USD	82,427	Amazon.com Inc	19,297	8.56
USD	18,936	Meta Platforms Inc 'A'	14,646	6.50
USD	3,704	Netflix Inc	4,294	1.91
		United States (31 July 2024: 0.00%) (continued)		
		Oil and gas		
USD	37,581	Exxon Mobil Corp	4,196	1.86
		Pharmaceuticals		
USD	6,879	Eli Lilly & Co	5,091	2.26
USD	20,955	Johnson & Johnson	3,452	1.53
		Retail		
USD	3,857	Costco Wholesale Corp	3,624	1.61
USD	8,675	Home Depot Inc	3,188	1.42
USD	37,731	Walmart Inc	3,697	1.64
		Semiconductors		
USD	41,018	Broadcom Inc	12,047	5.35
USD	212,752	NVIDIA Corp	37,842	16.79
		Software		
USD	64,834	Microsoft Corp	34,589	15.35
		Total United States	**225,175**	**99.95**
Total investments in equities			**225,175**	**99.95**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**225,175**	**99.95**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
1	USD	41	NASDAQ 100 Micro E-Mini Index Futures September 2025	3	0.00
Total United States				**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 USD'000	% of net asset value
Total financial assets at fair value through profit or loss	225,178	99.95
Cash and margin cash	130	0.06
Other assets and liabilities	(13)	(0.01)
Net asset value attributable to redeemable shareholders	**225,295**	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 TOP 20 UCITS ETF (continued)
As at 31 July 2025

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.93
Financial derivative instruments dealt in on regulated market	0.00
Other assets	0.07
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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	47

iSHARES S&P 500 3% CAPPED UCITS ETF

As at 31 July 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 July 2024: 0.00%)				
Equities (31 July 2024: 0.00%)				
		Bermuda (31 July 2024: 0.00%)		
		Diversified financial services		
USD	3,484	Invesco Ltd	73	0.02
		Insurance		
USD	2,989	Arch Capital Group Ltd	257	0.07
USD	366	Everest Group Ltd	123	0.04
		Leisure time		
USD	3,423	Norwegian Cruise Line Holdings Ltd	88	0.02
		Total Bermuda	**541**	**0.15**
		Curacao (31 July 2024: 0.00%)		
		Oil and gas services		
USD	10,874	Schlumberger NV	368	0.10
		Total Curacao	**368**	**0.10**
		Ireland (31 July 2024: 0.00%)		
		Building Materials		
USD	5,252	Johnson Controls International Plc	551	0.15
USD	1,769	Trane Technologies Plc	775	0.22
		Chemicals		
USD	3,743	Linde Plc	1,723	0.48
		Computers		
USD	5,001	Accenture Plc 'A'	1,336	0.37
USD	1,708	Seagate Technology Holdings Plc	268	0.07
		Electrical components and equipment		
USD	3,111	Eaton Corp Plc	1,197	0.33
		Electronics		
USD	671	Allegion Plc	111	0.03
USD	2,379	TE Connectivity Plc	490	0.13
		Environmental control		
USD	1,342	Pentair Plc	137	0.04
		Healthcare products		
USD	10,274	Medtronic Plc	927	0.26
USD	793	STERIS Plc	179	0.05
		Insurance		
USD	1,708	Aon Plc 'A'	608	0.17
USD	793	Willis Towers Watson Plc	250	0.07
		Packaging and containers		
USD	3,850	Smurfit WestRock Plc	171	0.05
		Total Ireland	**8,723**	**2.42**
		Jersey (31 July 2024: 0.00%)		
		Auto parts and equipment		
USD	1,830	Aptiv Plc	126	0.03
		Packaging and containers		
USD	18,108	Amcor Plc	169	0.05
		Total Jersey	**295**	**0.08**
		Liberia (31 July 2024: 0.00%)		
		Leisure time		
USD	2,017	Royal Caribbean Cruises Ltd	641	0.18
		Total Liberia	**641**	**0.18**
		Netherlands (31 July 2024: 0.00%)		
		Chemicals		
USD	2,074	LyondellBasell Industries NV 'A'	120	0.03
		Semiconductors		
USD	2,013	NXP Semiconductors NV	430	0.12
		Total Netherlands	**550**	**0.15**
		Panama (31 July 2024: 0.00%)		
		Leisure time		
USD	8,128	Carnival Corp	242	0.07
		Total Panama	**242**	**0.07**
		Switzerland (31 July 2024: 0.00%)		
		Agriculture		
USD	1,037	Bunge Global SA	83	0.02
		Electronics		
USD	1,220	Garmin Ltd	267	0.08
		Insurance		
USD	2,989	Chubb Ltd	795	0.22
		Total Switzerland	**1,145**	**0.32**
		United States (31 July 2024: 0.00%)		
		Advertising		
USD	2,989	Interpublic Group of Cos Inc	74	0.02
USD	1,586	Omnicom Group Inc	114	0.03
USD	3,570	Trade Desk Inc 'A'	310	0.09
		Aerospace and defence		
USD	5,978	Boeing Co	1,326	0.37
USD	2,013	General Dynamics Corp	627	0.17
USD	8,480	General Electric Co	2,299	0.64
USD	3,233	Howmet Aerospace Inc	581	0.16
USD	1,525	L3Harris Technologies Inc	419	0.12
USD	1,647	Lockheed Martin Corp	694	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Aerospace and defence (continued)		
USD	1,098	Northrop Grumman Corp	633	0.17
USD	10,672	RTX Corp	1,682	0.47
USD	449	TransDigm Group Inc	722	0.20
		Agriculture		
USD	13,367	Altria Group Inc	828	0.23
USD	3,728	Archer-Daniels-Midland Co	202	0.06
USD	12,434	Philip Morris International Inc	2,040	0.56
		Airlines		
USD	5,070	Delta Air Lines Inc	270	0.08
USD	4,643	Southwest Airlines Co	143	0.04
USD	2,623	United Airlines Holdings Inc	232	0.06
		Apparel retailers		
USD	1,220	Deckers Outdoor Corp	130	0.04
USD	9,509	NIKE Inc 'B'	710	0.20
USD	303	Ralph Lauren Corp	90	0.02
USD	1,647	Tapestry Inc	178	0.05
		Auto manufacturers		
USD	1,098	Cummins Inc	404	0.11
USD	31,909	Ford Motor Co	353	0.10
USD	7,762	General Motors Co	414	0.12
USD	4,154	PACCAR Inc	410	0.11
USD	22,385	Tesla Inc	6,901	1.91
		Banks		
USD	52,294	Bank of America Corp	2,472	0.69
USD	5,679	Bank of New York Mellon Corp	576	0.16
USD	14,990	Citigroup Inc	1,405	0.39
USD	3,423	Citizens Financial Group Inc	163	0.04
USD	5,253	Fifth Third Bancorp	218	0.06
USD	2,464	Goldman Sachs Group Inc	1,783	0.49
USD	11,307	Huntington Bancshares Inc	186	0.05
USD	22,145	JPMorgan Chase & Co	6,560	1.82
USD	7,762	KeyCorp	139	0.04
USD	1,342	M&T Bank Corp	253	0.07
USD	9,868	Morgan Stanley	1,406	0.39
USD	1,586	Northern Trust Corp	206	0.06
USD	3,172	PNC Financial Services Group Inc	604	0.17
USD	7,090	Regions Financial Corp	180	0.05
USD	2,318	State Street Corp	259	0.07
USD	10,635	Truist Financial Corp	465	0.13
USD	12,215	US Bancorp	549	0.15
USD	25,934	Wells Fargo & Co	2,091	0.58
		United States (31 July 2024: 0.00%) (continued)		
		Beverages		
USD	1,464	Brown-Forman Corp 'B'	42	0.01
USD	30,944	Coca-Cola Co	2,101	0.58
USD	1,220	Constellation Brands Inc 'A'	204	0.06
USD	10,571	Keurig Dr Pepper Inc	345	0.09
USD	1,342	Molson Coors Beverage Co 'B'	65	0.02
USD	5,497	Monster Beverage Corp	323	0.09
USD	10,993	PepsiCo Inc	1,516	0.42
		Biotechnology		
USD	4,270	Amgen Inc	1,260	0.35
USD	1,159	Biogen Inc	148	0.04
USD	5,375	Corteva Inc	388	0.11
USD	9,937	Gilead Sciences Inc	1,116	0.31
USD	1,281	Incyte Corp	96	0.03
USD	2,684	Moderna Inc	79	0.02
USD	827	Regeneron Pharmaceuticals Inc	451	0.12
USD	2,052	Vertex Pharmaceuticals Inc	938	0.26
		Building Materials		
USD	915	Builders FirstSource Inc	116	0.03
USD	6,351	Carrier Global Corp	436	0.12
USD	244	Lennox International Inc	149	0.04
USD	488	Martin Marietta Materials Inc	280	0.08
USD	1,708	Masco Corp	116	0.03
USD	427	Mohawk Industries Inc	49	0.02
USD	1,037	Vulcan Materials Co	285	0.08
		Chemicals		
USD	1,769	Air Products and Chemicals Inc	509	0.14
USD	915	Albemarle Corp	62	0.02
USD	1,403	CF Industries Holdings Inc	130	0.04
USD	5,558	Dow Inc	130	0.04
USD	3,240	DuPont de Nemours Inc	233	0.06
USD	915	Eastman Chemical Co	66	0.02
USD	2,013	Ecolab Inc	527	0.15
USD	2,013	International Flavors & Fragrances Inc	143	0.04
USD	2,501	Mosaic Co	90	0.02
USD	1,830	PPG Industries Inc	193	0.05
USD	1,830	Sherwin-Williams Co	606	0.17
		Commercial services		
USD	3,233	Automatic Data Processing Inc	1,001	0.28
USD	4,433	Block Inc	343	0.10
USD	2,745	Cintas Corp	611	0.17
USD	549	Corpay Inc	177	0.05
USD	976	Equifax Inc	234	0.06
USD	1,952	Global Payments Inc	156	0.04

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Commercial services (continued)		
USD	305	MarketAxess Holdings Inc	63	0.02
USD	1,220	Moody's Corp	629	0.17
USD	7,695	PayPal Holdings Inc	529	0.15
USD	1,159	Quanta Services Inc	471	0.13
USD	2,257	Rollins Inc	129	0.04
USD	2,501	S&P Global Inc	1,378	0.38
USD	513	United Rentals Inc	453	0.13
USD	1,098	Verisk Analytics Inc	306	0.08
		Computers		
USD	52,330	Apple Inc	10,862	3.01
USD	3,850	Cognizant Technology Solutions Corp 'A'	276	0.08
USD	1,990	Crowdstrike Holdings Inc 'A'	905	0.25
USD	2,501	Dell Technologies Inc 'C'	332	0.09
USD	427	EPAM Systems Inc	67	0.02
USD	5,063	Fortinet Inc	506	0.14
USD	610	Gartner Inc	207	0.06
USD	10,209	Hewlett Packard Enterprise Co	211	0.06
USD	7,334	HP Inc	182	0.05
USD	7,424	International Business Machines Corp	1,879	0.52
USD	1,037	Leidos Holdings Inc	165	0.04
USD	1,586	NetApp Inc	165	0.05
USD	3,911	Super Micro Computer Inc	231	0.06
USD	2,745	Western Digital Corp	216	0.06
		Cosmetics and personal care		
USD	6,472	Colgate-Palmolive Co	543	0.15
USD	1,830	Estee Lauder Cos Inc 'A'	171	0.05
USD	14,974	Kenvue Inc	321	0.09
USD	18,729	Procter & Gamble Co	2,818	0.78
		Distribution and wholesale		
USD	6,900	Copart Inc	313	0.09
USD	9,162	Fastenal Co	422	0.12
USD	2,074	LKQ Corp	61	0.02
USD	305	Pool Corp	94	0.02
USD	348	WW Grainger Inc	362	0.10
		Diversified financial services		
USD	4,392	American Express Co	1,315	0.36
USD	757	Ameriprise Financial Inc	392	0.11
USD	3,538	Apollo Global Management Inc	514	0.14
USD	1,159	Blackrock Inc~	1,282	0.36
USD	5,110	Capital One Financial Corp	1,099	0.30
USD	793	Cboe Global Markets Inc	191	0.05
USD	13,644	Charles Schwab Corp	1,333	0.37
		United States (31 July 2024: 0.00%) (continued)		
		Diversified financial services (continued)		
USD	2,867	CME Group Inc	798	0.22
USD	1,719	Coinbase Global Inc 'A'	649	0.18
USD	2,440	Franklin Resources Inc	58	0.02
USD	4,575	Intercontinental Exchange Inc	846	0.23
USD	6,480	Mastercard Inc 'A'	3,671	1.02
USD	3,240	Nasdaq Inc	312	0.09
USD	1,464	Raymond James Financial Inc	245	0.07
USD	3,057	Synchrony Financial	213	0.06
USD	1,759	T Rowe Price Group Inc	178	0.05
USD	13,668	Visa Inc 'A'	4,722	1.31
		Electrical components and equipment		
USD	1,830	AMETEK Inc	338	0.09
USD	4,453	Emerson Electric Co	648	0.18
USD	488	Generac Holdings Inc	95	0.03
		Electricity		
USD	5,619	AES Corp	74	0.02
USD	2,013	Alliant Energy Corp	131	0.04
USD	2,135	Ameren Corp	216	0.06
USD	4,209	American Electric Power Co Inc	476	0.13
USD	5,131	CenterPoint Energy Inc	199	0.06
USD	2,379	CMS Energy Corp	176	0.05
USD	2,916	Consolidated Edison Inc	302	0.08
USD	2,501	Constellation Energy Corp	870	0.24
USD	6,913	Dominion Energy Inc	404	0.11
USD	1,647	DTE Energy Co	228	0.06
USD	6,161	Duke Energy Corp	749	0.21
USD	2,990	Edison International	156	0.04
USD	3,635	Entergy Corp	329	0.09
USD	1,830	Evergy Inc	130	0.04
USD	2,928	Eversource Energy	193	0.05
USD	8,229	Exelon Corp	370	0.10
USD	4,033	FirstEnergy Corp	172	0.05
USD	16,475	NextEra Energy Inc	1,171	0.33
USD	1,586	NRG Energy Inc	265	0.07
USD	18,338	PG&E Corp	257	0.07
USD	915	Pinnacle West Capital Corp	83	0.02
USD	5,802	PPL Corp	207	0.06
USD	3,971	Public Service Enterprise Group Inc	356	0.10
USD	5,210	Sempra	425	0.12
USD	8,803	Southern Co	832	0.23
USD	2,684	Vistra Corp	560	0.16
USD	2,501	WEC Energy Group Inc	273	0.08
USD	4,521	Xcel Energy Inc	332	0.09

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Electronics		
USD	9,708	Amphenol Corp 'A'	1,034	0.29
USD	2,684	Fortive Corp	129	0.04
USD	5,109	Honeywell International Inc	1,136	0.31
USD	427	Hubbell Inc	187	0.05
USD	854	Jabil Inc	190	0.05
USD	1,403	Keysight Technologies Inc	230	0.06
USD	167	Mettler-Toledo International Inc	206	0.06
USD	1,952	Trimble Inc	164	0.05
		Energy - alternate sources		
USD	1,037	Enphase Energy Inc	34	0.01
USD	854	First Solar Inc	149	0.04
		Engineering & construction		
USD	976	Jacobs Solutions Inc	138	0.04
		Entertainment		
USD	1,708	Caesars Entertainment Inc	46	0.01
USD	1,220	Live Nation Entertainment Inc	180	0.05
USD	549	TKO Group Holdings Inc	92	0.03
		Environmental control		
USD	1,656	Republic Services Inc	382	0.10
USD	1,952	Veralto Corp	204	0.06
USD	2,928	Waste Management Inc	671	0.19
		Food		
USD	3,728	Conagra Brands Inc	68	0.02
USD	4,338	General Mills Inc	213	0.06
USD	1,159	Hershey Co	216	0.06
USD	2,318	Hormel Foods Corp	65	0.02
USD	854	J M Smucker Co	92	0.03
USD	2,135	Kellanova	170	0.05
USD	6,846	Kraft Heinz Co	188	0.05
USD	4,888	Kroger Co	343	0.09
USD	1,159	Lamb Weston Holdings Inc	66	0.02
USD	2,013	McCormick & Co Inc 'non-voting share'	142	0.04
USD	10,393	Mondelez International Inc 'A'	672	0.19
USD	3,850	Sysco Corp	306	0.08
USD	1,586	The Campbell's Company	51	0.01
USD	2,257	Tyson Foods Inc 'A'	118	0.03
		Forest Products and paper		
USD	4,155	International Paper Co	194	0.05
		Gas		
USD	1,281	Atmos Energy Corp	200	0.06
USD	3,667	NiSource Inc	155	0.04
		United States (31 July 2024: 0.00%) (continued)		
		Hand and machine tools		
USD	427	Snap-on Inc	137	0.04
USD	1,220	Stanley Black & Decker Inc	83	0.02
		Healthcare products		
USD	13,898	Abbott Laboratories	1,754	0.49
USD	2,257	Agilent Technologies Inc	259	0.07
USD	549	Align Technology Inc	71	0.02
USD	3,972	Baxter International Inc	87	0.03
USD	1,281	Bio-Techne Corp	70	0.02
USD	11,818	Boston Scientific Corp	1,240	0.34
USD	1,586	Cooper Cos Inc	112	0.03
USD	5,063	Danaher Corp	998	0.28
USD	4,643	Edwards Lifesciences Corp	368	0.10
USD	3,606	GE HealthCare Technologies Inc	257	0.07
USD	1,769	Hologic Inc	118	0.03
USD	671	IDEXX Laboratories Inc	359	0.10
USD	549	Insulet Corp	158	0.04
USD	2,863	Intuitive Surgical Inc	1,378	0.38
USD	1,159	ResMed Inc	315	0.09
USD	976	Revvity Inc	86	0.02
USD	1,098	Solventum Corp	78	0.02
USD	2,745	Stryker Corp	1,078	0.30
USD	3,006	Thermo Fisher Scientific Inc	1,406	0.39
USD	488	Waters Corp	141	0.04
USD	549	West Pharmaceutical Services Inc	131	0.04
USD	1,586	Zimmer Biomet Holdings Inc	145	0.04
		Healthcare services		
USD	3,911	Centene Corp	102	0.03
USD	427	Charles River Laboratories International Inc	73	0.02
USD	2,132	Cigna Group	570	0.16
USD	366	DaVita Inc	51	0.01
USD	1,830	Elevance Health Inc	518	0.14
USD	1,403	HCA Healthcare Inc	497	0.14
USD	976	Humana Inc	244	0.07
USD	1,342	IQVIA Holdings Inc	249	0.07
USD	671	Labcorp Holdings Inc	175	0.05
USD	427	Molina Healthcare Inc	67	0.02
USD	854	Quest Diagnostics Inc	143	0.04
USD	7,264	UnitedHealth Group Inc	1,813	0.50
USD	488	Universal Health Services Inc 'B'	81	0.02
		Home builders		
USD	2,257	DR Horton Inc	323	0.09
USD	1,952	Lennar Corp 'A'	219	0.06

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Home builders (continued)		
USD	24	NVR Inc	181	0.05
USD	1,586	PulteGroup Inc	179	0.05
		Household products		
USD	610	Avery Dennison Corp	102	0.03
USD	1,952	Church & Dwight Co Inc	183	0.05
USD	976	Clorox Co	123	0.03
USD	2,623	Kimberly-Clark Corp	327	0.09
		Insurance		
USD	3,904	Aflac Inc	388	0.11
USD	2,135	Allstate Corp	434	0.12
USD	4,703	American International Group Inc	365	0.10
USD	2,068	Arthur J Gallagher & Co	594	0.16
USD	427	Assurant Inc	80	0.02
USD	14,649	Berkshire Hathaway Inc 'B'	6,913	1.92
USD	2,238	Brown & Brown Inc	204	0.06
USD	1,220	Cincinnati Financial Corp	180	0.05
USD	183	Erie Indemnity Co 'A'	65	0.02
USD	671	Globe Life Inc	94	0.03
USD	2,257	Hartford Insurance Group Inc	281	0.08
USD	1,403	Loews Corp	127	0.03
USD	3,904	Marsh & McLennan Cos Inc	778	0.22
USD	4,521	MetLife Inc	343	0.09
USD	1,647	Principal Financial Group Inc	128	0.04
USD	4,702	Progressive Corp	1,138	0.32
USD	2,806	Prudential Financial Inc	291	0.08
USD	1,830	Travelers Cos Inc	476	0.13
USD	2,379	W R Berkley Corp	164	0.04
		Internet		
USD	3,416	Airbnb Inc 'A'	452	0.13
USD	32,348	Alphabet Inc 'A'	6,208	1.72
USD	26,094	Alphabet Inc 'C'	5,032	1.40
USD	48,734	Amazon.com Inc	11,409	3.16
USD	260	Booking Holdings Inc	1,431	0.40
USD	1,037	CDW Corp	181	0.05
USD	2,762	DoorDash Inc 'A'	691	0.19
USD	3,728	eBay Inc	342	0.09
USD	976	Expedia Group Inc	176	0.05
USD	488	F5 Inc	153	0.04
USD	4,277	Gen Digital Inc	126	0.04
USD	1,196	GoDaddy Inc 'A'	193	0.05
USD	2,013	Match Group Inc	69	0.02
USD	14,960	Meta Platforms Inc 'A'	11,571	3.21
		United States (31 July 2024: 0.00%) (continued)		
		Internet (continued)		
USD	3,400	Netflix Inc	3,942	1.09
USD	5,246	Palo Alto Networks Inc	911	0.25
USD	16,705	Uber Technologies Inc	1,466	0.41
USD	671	VeriSign Inc	180	0.05
		Iron and steel		
USD	1,891	Nucor Corp	271	0.07
USD	1,098	Steel Dynamics Inc	140	0.04
		Lodging		
USD	1,891	Hilton Worldwide Holdings Inc	507	0.14
USD	2,745	Las Vegas Sands Corp	144	0.04
USD	1,830	Marriott International Inc 'A'	483	0.13
USD	1,769	MGM Resorts International	64	0.02
USD	732	Wynn Resorts Ltd	80	0.02
		Machinery - diversified		
USD	2,013	Deere & Co	1,056	0.29
USD	1,098	Dover Corp	199	0.05
USD	610	IDEX Corp	100	0.03
USD	3,331	Ingersoll Rand Inc	282	0.08
USD	427	Nordson Corp	91	0.02
USD	3,178	Otis Worldwide Corp	272	0.08
USD	915	Rockwell Automation Inc	322	0.09
USD	1,342	Westinghouse Air Brake Technologies Corp	258	0.07
USD	1,952	Xylem Inc	282	0.08
		Machinery, construction and mining		
USD	3,738	Caterpillar Inc	1,637	0.46
USD	2,196	GE Vernova Inc	1,450	0.40
		Media		
USD	793	Charter Communications Inc 'A'	214	0.06
USD	29,723	Comcast Corp 'A'	988	0.27
USD	305	FactSet Research Systems Inc	123	0.03
USD	1,708	Fox Corp 'A'	95	0.03
USD	1,037	Fox Corp 'B'	53	0.02
USD	2,989	News Corp 'A'	88	0.02
USD	915	News Corp 'B'	31	0.01
USD	4,643	Paramount Global 'B'	58	0.02
USD	14,361	Walt Disney Co	1,710	0.47
USD	17,421	Warner Bros Discovery Inc	229	0.06
		Mining		
USD	11,597	Freeport-McMoRan Inc	467	0.13
USD	8,860	Newmont Corp	550	0.15
		Miscellaneous manufacturers		
USD	4,331	3M Co	646	0.18
USD	915	A O Smith Corp	65	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Miscellaneous manufacturers (continued)		
USD	593	Axon Enterprise Inc	448	0.12
USD	2,135	Illinois Tool Works Inc	546	0.15
USD	1,014	Parker-Hannifin Corp	742	0.21
USD	366	Teledyne Technologies Inc	202	0.06
USD	1,464	Textron Inc	114	0.03
		Office and business equipment		
USD	427	Zebra Technologies Corp 'A'	145	0.04
		Oil and gas		
USD	2,928	APA Corp	56	0.02
USD	15,224	Chevron Corp	2,309	0.64
USD	10,012	ConocoPhillips	955	0.26
USD	5,802	Coterra Energy Inc	142	0.04
USD	5,192	Devon Energy Corp	172	0.05
USD	1,464	Diamondback Energy Inc	218	0.06
USD	4,453	EOG Resources Inc	534	0.15
USD	4,704	EQT Corp	253	0.07
USD	1,790	Expand Energy Corp	188	0.05
USD	34,300	Exxon Mobil Corp	3,829	1.06
USD	2,501	Marathon Petroleum Corp	426	0.12
USD	5,693	Occidental Petroleum Corp	250	0.07
USD	3,294	Phillips 66	407	0.11
USD	145	Texas Pacific Land Corp	140	0.04
USD	2,501	Valero Energy Corp	343	0.09
		Oil and gas services		
USD	7,701	Baker Hughes Co	347	0.10
USD	6,785	Halliburton Co	152	0.04
		Packaging and containers		
USD	2,379	Ball Corp	136	0.04
USD	732	Packaging Corp of America	142	0.04
		Pharmaceuticals		
USD	14,111	AbbVie Inc	2,667	0.74
USD	2,257	Becton Dickinson & Co	402	0.11
USD	16,363	Bristol-Myers Squibb Co	709	0.20
USD	1,891	Cardinal Health Inc	293	0.08
USD	1,403	Cencora Inc	401	0.11
USD	9,890	CVS Health Corp	614	0.17
USD	3,057	Dexcom Inc	247	0.07
USD	6,284	Eli Lilly & Co	4,651	1.29
USD	976	Henry Schein Inc	66	0.02
USD	19,221	Johnson & Johnson	3,166	0.88
USD	987	McKesson Corp	685	0.19
USD	20,015	Merck & Co Inc	1,564	0.44
		United States (31 July 2024: 0.00%) (continued)		
		Pharmaceuticals (continued)		
USD	45,417	Pfizer Inc	1,058	0.29
USD	9,233	Viatris Inc	81	0.02
USD	3,538	Zoetis Inc	516	0.14
		Pipelines		
USD	15,150	Kinder Morgan Inc	425	0.12
USD	4,947	ONEOK Inc	406	0.11
USD	1,708	Targa Resources Corp	284	0.08
USD	9,816	Williams Cos Inc	589	0.16
		Private Equity		
USD	5,795	Blackstone Inc	1,002	0.28
USD	5,368	KKR & Co Inc	787	0.22
		Real estate investment and services		
USD	2,318	CBRE Group Inc 'A'	361	0.10
USD	3,301	CoStar Group Inc	314	0.09
		Real estate investment trusts		
USD	1,220	Alexandria Real Estate Equities Inc (Reit)	93	0.03
USD	3,721	American Tower Corp (Reit)	775	0.21
USD	1,182	AvalonBay Communities Inc (Reit)	220	0.06
USD	1,159	BXP Inc (Reit)	76	0.02
USD	854	Camden Property Trust (Reit)	93	0.03
USD	3,477	Crown Castle Inc (Reit)	365	0.10
USD	2,501	Digital Realty Trust Inc (Reit)	441	0.12
USD	772	Equinix Inc (Reit)	606	0.17
USD	2,684	Equity Residential (Reit)	170	0.05
USD	549	Essex Property Trust Inc (Reit)	143	0.04
USD	1,708	Extra Space Storage Inc (Reit)	230	0.06
USD	610	Federal Realty Investment Trust (Reit)	56	0.02
USD	5,497	Healthpeak Properties Inc (Reit)	93	0.03
USD	5,497	Host Hotels & Resorts Inc (Reit)	86	0.02
USD	4,460	Invitation Homes Inc (Reit)	137	0.04
USD	2,318	Iron Mountain Inc (Reit)	226	0.06
USD	5,314	Kimco Realty Corp (Reit)	113	0.03
USD	915	Mid-America Apartment Communities Inc (Reit)	130	0.04
USD	7,381	Prologis Inc (Reit)	788	0.22
USD	1,281	Public Storage (Reit)	348	0.10
USD	7,214	Realty Income Corp (Reit)	405	0.11
USD	1,281	Regency Centers Corp (Reit)	92	0.02
USD	854	SBA Communications Corp (Reit)	192	0.05
USD	2,440	Simon Property Group Inc (Reit)	400	0.11
USD	2,379	UDR Inc (Reit)	94	0.03
USD	3,698	Ventas Inc (Reit)	249	0.07
USD	8,189	VICI Properties Inc (Reit)	267	0.07

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Real estate investment trusts (continued)		
USD	4,963	Welltower Inc (Reit)	819	0.23
USD	5,680	Weyerhaeuser Co (Reit)	142	0.04
		Retail		
USD	134	AutoZone Inc	505	0.14
USD	1,525	Best Buy Co Inc	99	0.03
USD	1,220	CarMax Inc	69	0.02
USD	10,894	Chipotle Mexican Grill Inc	467	0.13
USD	3,544	Costco Wholesale Corp	3,330	0.92
USD	915	Darden Restaurants Inc	185	0.05
USD	1,769	Dollar General Corp	186	0.05
USD	1,586	Dollar Tree Inc	180	0.05
USD	261	Domino's Pizza Inc	121	0.03
USD	1,098	Genuine Parts Co	142	0.04
USD	7,940	Home Depot Inc	2,918	0.81
USD	4,514	Lowe's Cos Inc	1,009	0.28
USD	915	Lululemon Athletica Inc	183	0.05
USD	5,672	McDonald's Corp	1,702	0.47
USD	6,750	O'Reilly Automotive Inc	664	0.18
USD	2,623	Ross Stores Inc	358	0.10
USD	9,101	Starbucks Corp	811	0.23
USD	3,666	Target Corp	368	0.10
USD	8,927	TJX Cos Inc	1,112	0.31
USD	4,216	Tractor Supply Co	240	0.07
USD	366	Ulta Beauty Inc	189	0.05
USD	5,619	Walgreens Boots Alliance Inc	65	0.02
USD	34,532	Walmart Inc	3,383	0.94
USD	976	Williams-Sonoma Inc	183	0.05
USD	2,196	Yum! Brands Inc	317	0.09
		Semiconductors		
USD	12,952	Advanced Micro Devices Inc	2,284	0.63
USD	3,965	Analog Devices Inc	891	0.25
USD	6,466	Applied Materials Inc	1,164	0.32
USD	37,497	Broadcom Inc	11,013	3.05
USD	34,868	Intel Corp	690	0.19
USD	1,048	KLA Corp	921	0.26
USD	10,260	Lam Research Corp	973	0.27
USD	4,216	Microchip Technology Inc	285	0.08
USD	8,928	Micron Technology Inc	974	0.27
USD	391	Monolithic Power Systems Inc	278	0.08
USD	72,724	NVIDIA Corp	12,936	3.59
USD	3,301	ON Semiconductor Corp	186	0.05
USD	8,776	QUALCOMM Inc	1,288	0.36
		United States (31 July 2024: 0.00%) (continued)		
		Semiconductors (continued)		
USD	1,281	Skyworks Solutions Inc	88	0.02
USD	1,281	Teradyne Inc	138	0.04
USD	7,259	Texas Instruments Inc	1,314	0.36
		Shipbuilding		
USD	305	Huntington Ingalls Industries Inc	85	0.02
		Software		
USD	3,401	Adobe Inc	1,216	0.34
USD	1,220	Akamai Technologies Inc	93	0.03
USD	1,708	Autodesk Inc	518	0.14
USD	915	Broadridge Financial Solutions Inc	226	0.06
USD	2,196	Cadence Design Systems Inc	801	0.22
USD	2,546	Datadog Inc 'A'	356	0.10
USD	1,281	Dayforce Inc	74	0.02
USD	1,891	Electronic Arts Inc	288	0.08
USD	194	Fair Isaac Corp	279	0.08
USD	4,155	Fidelity National Information Services Inc	330	0.09
USD	4,405	Fiserv Inc	612	0.17
USD	2,234	Intuit Inc	1,754	0.49
USD	549	Jack Henry & Associates Inc	93	0.03
USD	21,974	Microsoft Corp	11,723	3.25
USD	610	MSCI Inc	342	0.10
USD	12,993	Oracle Corp	3,297	0.91
USD	16,992	Palantir Technologies Inc 'A'	2,691	0.75
USD	2,562	Paychex Inc	370	0.10
USD	366	Paycom Software Inc	85	0.02
USD	976	PTC Inc	210	0.06
USD	854	Roper Technologies Inc	470	0.13
USD	7,665	Salesforce Inc	1,980	0.55
USD	1,654	ServiceNow Inc	1,560	0.43
USD	1,476	Synopsys Inc	935	0.26
USD	1,354	Take-Two Interactive Software Inc	302	0.08
USD	332	Tyler Technologies Inc	194	0.05
USD	1,708	Workday Inc 'A'	392	0.11
		Telecommunications		
USD	8,121	Arista Networks Inc	1,001	0.28
USD	57,481	AT&T Inc	1,575	0.44
USD	31,780	Cisco Systems Inc	2,164	0.60
USD	5,986	Corning Inc	378	0.10
USD	1,342	Motorola Solutions Inc	589	0.16
USD	3,782	T-Mobile US Inc	902	0.25
USD	33,679	Verizon Communications Inc	1,440	0.40
		Toys		
USD	1,037	Hasbro Inc	78	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)

As at 31 July 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (31 July 2024: 0.00%) (continued)				
		United States (31 July 2024: 0.00%) (continued)		
		Transportation		
USD	915	CH Robinson Worldwide Inc	105	0.03
USD	15,089	CSX Corp	536	0.15
USD	1,098	Expeditors International of Washington Inc	128	0.03
USD	1,769	FedEx Corp	395	0.11
USD	610	JB Hunt Transport Services Inc	88	0.02
USD	1,769	Norfolk Southern Corp	492	0.14
USD	1,464	Old Dominion Freight Line Inc	218	0.06
USD	4,819	Union Pacific Corp	1,070	0.30
USD	5,801	United Parcel Service Inc 'B'	500	0.14
		United States (31 July 2024: 0.00%) (continued)		
		Water		
USD	1,525	American Water Works Co Inc	214	0.06
		Total United States	**347,819**	**96.45**
Total investments in equities			**360,324**	**99.92**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**360,324**	**99.92**

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 July 2024: 0.00%)					
Exchange traded futures contracts (31 July 2024: 0.00%)					
United States					
6	USD	188	S&P 500 Micro E-Mini Index Futures September 2025	2	0.00
Total United States				**2**	**0.00**
Total unrealised gain on exchange traded futures contracts				**2**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**2**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	360,326	99.92
Cash and margin cash	132	0.04
Other assets and liabilities	139	0.04
Net asset value attributable to redeemable shareholders	**360,597**	**100.00**

~ Investment in related party.

Equities are primarily classified by country/geographic region of incorporation of the entity in which the Fund holds shares.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	99.91
Financial derivative instruments dealt in on regulated market	0.00
Other assets	0.09
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 3% CAPPED UCITS ETF (continued)
As at 31 July 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 July 2025.

Financial derivative instruments	Underlying exposure USD'000
Exchange traded future contracts	191

iSHARES VII PLC

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 July 2025

iSHARES $ TREASURY BOND 1-3YR UCITS ETF USD (ACC) B

Purchases Quantity	Investment	Cost USD'000
14,679,000	United States Treasury Note/Bond 4.250% 15/01/2028	14,688
14,259,000	United States Treasury Note/Bond 3.375% 15/09/2027	14,187
14,864,000	United States Treasury Note/Bond 0.750% 31/01/2028	13,451
12,279,000	United States Treasury Note/Bond 3.750% 15/08/2027	12,272
11,912,000	United States Treasury Note/Bond 3.750% 31/08/2026	11,866
12,990,000	United States Treasury Note/Bond 0.375% 30/09/2027	11,821
13,017,000	United States Treasury Note/Bond 0.625% 30/11/2027	11,752
11,679,000	United States Treasury Note/Bond 4.250% 31/12/2026	11,682
11,711,000	United States Treasury Note/Bond 3.500% 30/09/2026	11,652
11,236,000	United States Treasury Note/Bond 4.125% 31/10/2026	11,225
10,889,000	United States Treasury Note/Bond 4.125% 15/11/2027	10,894
10,796,000	United States Treasury Note/Bond 4.250% 30/11/2026	10,812
10,400,000	United States Treasury Note/Bond 3.875% 30/11/2027	10,330
11,210,000	United States Treasury Note/Bond 1.125% 29/02/2028	10,318
10,980,000	United States Treasury Note/Bond 1.250% 30/04/2028	10,259
10,232,000	United States Treasury Note/Bond 4.125% 31/01/2027	10,223
10,499,000	United States Treasury Note/Bond 2.750% 15/02/2028	10,148
10,076,000	United States Treasury Note/Bond 4.000% 15/12/2027	9,999
10,700,000	United States Treasury Note/Bond 1.250% 31/05/2028	9,917
9,787,000	United States Treasury Note/Bond 4.250% 15/02/2028	9,865
9,874,000	United States Treasury Note/Bond 3.875% 15/10/2027	9,807
9,333,000	United States Treasury Note/Bond 3.875% 31/05/2027	9,330
9,436,000	United States Treasury Note/Bond 3.125% 31/08/2027	9,266
9,103,000	United States Treasury Note/Bond 4.875% 31/05/2026	9,196
9,060,000	United States Treasury Note/Bond 3.750% 15/05/2028	9,035
9,166,000	United States Treasury Note/Bond 2.250% 15/08/2027	8,781
8,610,000	United States Treasury Note/Bond 3.750% 15/04/2028	8,651
9,607,000	United States Treasury Note/Bond 0.625% 31/12/2027	8,631
8,319,000	United States Treasury Note/Bond 3.875% 15/03/2028	8,319
8,422,000	United States Treasury Note/Bond 2.875% 15/05/2028	8,193
8,070,000	United States Treasury Note/Bond 3.875% 15/06/2028	8,113
8,025,000	United States Treasury Note/Bond 3.875% 31/03/2027	8,023
8,500,000	United States Treasury Note/Bond 1.250% 31/03/2028	7,873
7,870,000	United States Treasury Note/Bond 3.875% 15/07/2028	7,869
8,260,000	United States Treasury Note/Bond 1.000% 31/07/2028	7,595
7,920,000	United States Treasury Note/Bond 1.250% 30/06/2028	7,376
7,302,000	United States Treasury Note/Bond 4.125% 31/10/2027	7,303
7,960,000	United States Treasury Note/Bond 0.500% 31/10/2027	7,155
7,051,000	United States Treasury Note/Bond 4.125% 30/09/2027	7,077
7,050,000	United States Treasury Note/Bond 3.750% 30/04/2027	7,065
6,530,000	United States Treasury Note/Bond 3.875% 31/12/2027	6,457
6,500,000	United States Treasury Note/Bond 3.625% 31/03/2028	6,454
6,446,000	United States Treasury Note/Bond 4.000% 29/02/2028	6,449
6,212,000	United States Treasury Note/Bond 4.625% 30/06/2026	6,264

Sales Quantity	Investment	Proceeds USD'000
18,700,000	United States Treasury Bill 2.000% 15/08/2025	18,286
16,193,000	United States Treasury Note/Bond 4.875% 31/05/2026	16,324
16,867,000	United States Treasury Note/Bond 0.375% 31/12/2025	16,218
16,707,000	United States Treasury Note/Bond 0.750% 31/05/2026	16,036
16,658,000	United States Treasury Note/Bond 0.250% 31/10/2025	16,007
16,558,000	United States Treasury Note/Bond 0.750% 30/04/2026	15,926
16,519,000	United States Treasury Note/Bond 0.375% 31/01/2026	15,876
15,945,000	United States Treasury Note/Bond 2.250% 15/11/2025	15,620
15,702,000	United States Treasury Note/Bond 0.375% 30/11/2025	15,092
14,605,000	United States Treasury Note/Bond 0.750% 31/03/2026	14,078
14,485,000	United States Treasury Note/Bond 0.625% 31/07/2026	13,862
14,288,000	United States Treasury Note/Bond 0.500% 28/02/2026	13,770
14,290,000	United States Treasury Note/Bond 0.875% 30/06/2026	13,743
14,091,000	United States Treasury Note/Bond 0.250% 31/08/2025	13,531
13,715,000	United States Treasury Note/Bond 0.250% 30/09/2025	13,221
12,895,000	United States Treasury Note/Bond 3.875% 15/01/2026	12,851
12,829,000	United States Treasury Note/Bond 3.750% 15/04/2026	12,785
12,591,000	United States Treasury Note/Bond 4.625% 30/06/2026	12,671
12,328,000	United States Treasury Note/Bond 4.500% 15/07/2026	12,394
12,430,000	United States Treasury Note/Bond 1.625% 15/02/2026	12,129
11,974,000	United States Treasury Note/Bond 4.375% 31/07/2026	12,008
11,564,000	United States Treasury Note/Bond 4.625% 28/02/2026	11,619
11,685,000	United States Treasury Note/Bond 2.625% 31/01/2026	11,491
11,251,000	United States Treasury Note/Bond 3.500% 15/09/2025	11,201
11,139,000	United States Treasury Note/Bond 4.625% 15/03/2026	11,197
10,836,000	United States Treasury Note/Bond 4.125% 15/06/2026	10,840
11,426,000	United States Treasury Note/Bond 0.750% 31/08/2026	10,810
10,660,000	United States Treasury Note/Bond 4.875% 30/04/2026	10,763
10,996,000	United States Treasury Note/Bond 1.625% 15/05/2026	10,709
10,549,000	United States Treasury Note/Bond 3.625% 15/05/2026	10,502
9,760,000	United States Treasury Note/Bond 4.500% 31/03/2026	9,803
9,825,000	United States Treasury Note/Bond 4.000% 15/02/2026	9,802
9,154,000	United States Treasury Note/Bond 4.250% 31/01/2026	9,156
8,709,000	United States Treasury Note/Bond 4.000% 15/12/2025	8,679
8,289,000	United States Treasury Note/Bond 4.250% 15/10/2025	8,288
7,983,000	United States Treasury Note/Bond 5.000% 30/09/2025	8,061
8,800,000	United States Treasury Note/Bond 0.750% 31/01/2028	8,003

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.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES $ TREASURY BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
307,205,000	United States Treasury Note/Bond 1.250% 15/08/2031	259,181
213,280,000	United States Treasury Note/Bond 2.875% 15/05/2032	196,760
231,830,000	United States Treasury Note/Bond 1.375% 15/11/2031	193,593
221,890,000	United States Treasury Note/Bond 1.875% 15/02/2032	192,147
187,607,000	United States Treasury Note/Bond 3.500% 30/09/2029	185,660
173,980,000	United States Treasury Note/Bond 4.125% 31/10/2029	173,982
171,091,000	United States Treasury Note/Bond 4.000% 28/02/2030	171,177
165,913,000	United States Treasury Note/Bond 3.875% 30/04/2030	166,267
156,130,000	United States Treasury Note/Bond 4.375% 31/12/2029	157,109
152,596,000	United States Treasury Note/Bond 3.625% 31/08/2029	151,631
143,314,000	United States Treasury Note/Bond 4.000% 31/03/2030	143,620
141,260,000	United States Treasury Note/Bond 4.250% 31/01/2030	141,184
136,741,000	United States Treasury Note/Bond 4.125% 30/11/2029	136,793
137,560,000	United States Treasury Note/Bond 3.500% 31/01/2028	134,942
130,240,000	United States Treasury Note/Bond 3.875% 30/06/2030	130,738
97,475,000	United States Treasury Note/Bond 4.000% 31/05/2030	98,286
95,920,000	United States Treasury Note/Bond 3.875% 31/07/2030	95,580
107,743,000	United States Treasury Note/Bond 1.125% 15/02/2031	91,404
91,439,000	United States Treasury Note/Bond 3.750% 31/08/2031	91,134
91,398,000	United States Treasury Note/Bond 3.625% 30/09/2031	90,739
89,462,000	United States Treasury Note/Bond 4.500% 31/12/2031	89,781
89,118,000	United States Treasury Note/Bond 4.125% 31/10/2031	89,053
87,305,000	United States Treasury Note/Bond 4.375% 31/01/2032	87,231
84,581,000	United States Treasury Note/Bond 4.125% 29/02/2032	84,755
83,662,000	United States Treasury Note/Bond 4.000% 30/04/2032	84,005
83,706,000	United States Treasury Note/Bond 4.125% 30/11/2031	82,299
77,246,000	United States Treasury Note/Bond 4.125% 31/03/2032	77,847
71,934,000	United States Treasury Note/Bond 1.125% 31/08/2028	65,579
65,610,000	United States Treasury Note/Bond 4.000% 30/06/2032	65,085
73,348,000	United States Treasury Note/Bond 1.625% 15/05/2031	63,595
75,540,000	United States Treasury Note/Bond 0.875% 15/11/2030	63,442
61,510,000	United States Treasury Note/Bond 4.125% 31/05/2032	61,916
59,556,000	United States Treasury Note/Bond 4.000% 31/01/2029	59,677
58,554,400	United States Treasury Note/Bond 4.125% 30/09/2027	59,527
57,851,000	United States Treasury Note/Bond 4.500% 31/05/2029	59,306

Sales Quantity	Investment	Proceeds USD'000
214,091,000	United States Treasury Note/Bond 3.500% 31/01/2028	209,818
150,230,900	United States Treasury Note/Bond 2.875% 15/05/2028	145,951
157,551,000	United States Treasury Note/Bond 0.750% 31/01/2028	141,766
146,657,000	United States Treasury Note/Bond 2.750% 15/02/2028	141,140
136,555,400	United States Treasury Note/Bond 4.125% 30/09/2027	138,363
145,348,000	United States Treasury Note/Bond 1.000% 31/07/2028	132,988
137,036,600	United States Treasury Note/Bond 1.250% 31/05/2028	126,661
131,971,000	United States Treasury Note/Bond 1.250% 30/04/2028	122,790
126,789,000	United States Treasury Note/Bond 1.125% 29/02/2028	116,538
128,952,000	United States Treasury Note/Bond 0.625% 31/12/2027	115,985
123,263,000	United States Treasury Note/Bond 1.250% 30/06/2028	114,288
113,224,000	United States Treasury Note/Bond 1.250% 31/03/2028	104,702
104,315,000	United States Treasury Note/Bond 3.625% 31/03/2028	103,442
97,070,000	United States Treasury Note/Bond 4.125% 31/07/2028	97,872
103,710,000	United States Treasury Note/Bond 0.500% 31/10/2027	93,669
106,767,000	United States Treasury Note/Bond 1.125% 15/02/2031	90,205
105,805,000	United States Treasury Note/Bond 1.250% 15/08/2031	88,716
88,540,000	United States Treasury Note/Bond 3.500% 30/04/2028	88,154
97,449,000	United States Treasury Note/Bond 0.625% 30/11/2027	87,939
87,623,000	United States Treasury Note/Bond 3.875% 30/11/2027	87,022
86,958,000	United States Treasury Note/Bond 3.625% 31/05/2028	86,392
87,042,000	United States Treasury Note/Bond 3.875% 31/12/2027	86,118
83,308,000	United States Treasury Note/Bond 4.000% 30/06/2028	83,967
87,244,000	United States Treasury Note/Bond 2.250% 15/11/2027	82,714
81,350,000	United States Treasury Note/Bond 4.000% 29/02/2028	81,360
81,630,000	United States Treasury Note/Bond 3.125% 31/08/2027	80,095
78,732,000	United States Treasury Note/Bond 4.125% 31/10/2027	78,779
85,084,000	United States Treasury Note/Bond 0.375% 30/09/2027	77,445
71,535,000	United States Treasury Note/Bond 2.875% 15/08/2028	69,170
74,636,000	United States Treasury Note/Bond 1.625% 15/05/2031	64,587
75,772,000	United States Treasury Note/Bond 0.875% 15/11/2030	63,500
63,588,000	United States Treasury Note/Bond 3.500% 30/09/2029	62,040
66,335,000	United States Treasury Note/Bond 0.500% 31/08/2027	60,207
59,828,000	United States Treasury Note/Bond 4.000% 31/01/2029	59,630
67,602,000	United States Treasury Note/Bond 0.625% 15/08/2030	56,238
60,605,000	United States Treasury Note/Bond 1.125% 31/08/2028	55,104
61,506,000	United States Treasury Note/Bond 0.625% 15/05/2030	51,667

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES $ TREASURY BOND 7-10YR UCITS ETF USD (ACC)

Purchases Quantity	Investment	Cost USD'000
547,576,000	United States Treasury Note/Bond 3.875% 15/08/2034	537,778
503,784,000	United States Treasury Note/Bond 4.250% 15/11/2034	498,873
448,433,000	United States Treasury Note/Bond 4.625% 15/02/2035	462,897
344,062,000	United States Treasury Note/Bond 4.250% 15/05/2035	341,395
247,160,000	United States Treasury Note/Bond 4.375% 15/05/2034	250,709
264,838,000	United States Treasury Note/Bond 2.875% 15/05/2032	242,869
224,492,000	United States Treasury Note/Bond 4.000% 15/02/2034	220,533
209,693,000	United States Treasury Note/Bond 4.125% 15/11/2032	209,814
221,184,000	United States Treasury Note/Bond 2.750% 15/08/2032	202,011
194,277,000	United States Treasury Note/Bond 4.500% 15/11/2033	198,516
159,849,000	United States Treasury Note/Bond 1.875% 15/02/2032	136,347
137,492,000	United States Treasury Note/Bond 3.875% 15/08/2033	134,483
123,046,000	United States Treasury Note/Bond 3.500% 15/02/2033	118,158
135,416,000	United States Treasury Note/Bond 1.375% 15/11/2031	113,172
113,413,000	United States Treasury Note/Bond 3.375% 15/05/2033	107,758
8,972,000	United States Treasury Note/Bond 1.250% 15/08/2031	7,597

Sales Quantity	Investment	Proceeds USD'000
680,855,000	United States Treasury Note/Bond 2.875% 15/05/2032	629,216
573,627,000	United States Treasury Note/Bond 1.875% 15/02/2032	495,695
559,960,000	United States Treasury Note/Bond 1.375% 15/11/2031	469,424
441,531,000	United States Treasury Note/Bond 1.250% 15/08/2031	372,813
304,858,000	United States Treasury Note/Bond 4.000% 15/02/2034	303,457
282,803,000	United States Treasury Note/Bond 4.125% 15/11/2032	284,946
269,227,000	United States Treasury Note/Bond 4.500% 15/11/2033	278,271
264,865,000	United States Treasury Note/Bond 4.375% 15/05/2034	270,049
271,615,000	United States Treasury Note/Bond 2.750% 15/08/2032	248,991
210,554,000	United States Treasury Note/Bond 3.875% 15/08/2033	208,497
163,149,000	United States Treasury Note/Bond 3.500% 15/02/2033	157,736
139,415,000	United States Treasury Note/Bond 3.875% 15/08/2034	134,914
138,562,000	United States Treasury Note/Bond 3.375% 15/05/2033	132,908
95,379,000	United States Treasury Note/Bond 4.250% 15/11/2034	95,095
40,143,000	United States Treasury Note/Bond 4.625% 15/02/2035	41,041

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES € GOVT BOND 1-3YR UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost USD'000
445,730,000	French Republic Government Bond OAT 2.500% 24/09/2027	448,270
245,434,000	French Republic Government Bond OAT 2.500% 24/09/2026	246,785
232,985,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	235,695
199,556,000	Bundesschatzanweisungen 2.000% 10/12/2026	199,532
196,454,000	Bundesschatzanweisungen 2.700% 17/09/2026	198,507
154,203,000	Bundesschatzanweisungen 2.200% 11/03/2027	155,002
153,360,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	154,688
152,250,000	Spain Government Bond 2.500% 31/05/2027	153,204
142,054,000	Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	143,008
132,731,000	Spain Government Bond 2.800% 31/05/2026	133,737
125,736,000	Spain Government Bond 2.400% 31/05/2028	126,686
120,070,000	Bundesschatzanweisungen 1.700% 10/06/2027	119,870
114,802,000	Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	116,140
95,187,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	97,475
92,668,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	94,985
91,286,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	92,515
79,632,000	Bundesschatzanweisungen 2.900% 18/06/2026	80,496
58,445,000	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	59,477
58,315,000	Bundesschatzanweisungen 3.100% 12/12/2025	58,829
39,751,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	40,200
34,615,000	Bundesschatzanweisungen 2.500% 19/03/2026	34,753

Sales Quantity	Investment	Proceeds USD'000
275,792,000	French Republic Government Bond OAT 2.500% 24/09/2026	277,307
247,345,000	Spain Government Bond 2.800% 31/05/2026	249,254
193,699,000	French Republic Government Bond OAT 2.500% 24/09/2027	195,261
179,221,000	Bundesschatzanweisungen 2.900% 18/06/2026	180,980
157,324,000	Italy Buoni Poliennali Del Tesoro 3.100% 28/08/2026	159,422
156,952,000	Bundesschatzanweisungen 3.100% 12/12/2025	158,201
140,623,000	Italy Buoni Poliennali Del Tesoro 3.800% 15/04/2026	143,001
131,129,000	Bundesschatzanweisungen 2.500% 19/03/2026	131,629
129,333,000	Italy Buoni Poliennali Del Tesoro 3.500% 15/01/2026	130,671
108,605,000	Spain Government Bond 2.500% 31/05/2027	109,448
107,950,000	Bundesschatzanweisungen 2.700% 17/09/2026	109,087
92,491,000	Italy Buoni Poliennali Del Tesoro 3.200% 28/01/2026	93,203
87,174,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	89,135
87,699,000	Bundesschatzanweisungen 2.000% 10/12/2026	87,833
83,118,000	Bundesschatzanweisungen 3.100% 18/09/2025	83,585
80,620,000	Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	81,284
74,571,000	Italy Buoni Poliennali Del Tesoro 2.950% 15/02/2027	75,587
66,147,000	Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	65,015
60,759,000	Italy Buoni Poliennali Del Tesoro 2.700% 15/10/2027	61,440
45,647,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	46,835
45,472,000	Bundesschatzanweisungen 2.200% 11/03/2027	45,762
36,607,000	Italy Buoni Poliennali Del Tesoro 2.550% 25/02/2027	36,914

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES € GOVT BOND 3-7YR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
39,983,000	French Republic Government Bond OAT 0.000% 25/11/2031	33,343
30,136,000	French Republic Government Bond OAT 2.750% 25/02/2030	30,347
27,271,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	23,630
27,321,000	French Republic Government Bond OAT 0.000% 25/05/2032	22,556
19,528,000	Bundesobligation 2.400% 18/04/2030	19,742
21,007,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	18,044
16,836,000	French Republic Government Bond OAT 2.750% 25/02/2029	16,979
17,037,000	French Republic Government Bond OAT 0.750% 25/11/2028	16,072
18,178,000	Spain Government Bond 0.500% 31/10/2031	15,577
15,154,000	Bundesobligation 2.500% 11/10/2029	15,388
17,533,000	Spain Government Bond 0.700% 30/04/2032	15,304
14,736,000	Italy Buoni Poliennali Del Tesoro 3.150% 15/11/2031	14,829
13,430,000	French Republic Government Bond OAT 2.700% 25/02/2031	13,443
13,740,000	French Republic Government Bond OAT 0.500% 25/05/2029	12,684
13,201,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/06/2032	11,555
12,962,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/12/2031	11,401
11,063,000	Italy Buoni Poliennali Del Tesoro 3.000% 1/10/2029	11,157
10,755,000	Spain Government Bond 3.100% 30/07/2031	11,021
10,887,000	Spain Government Bond 2.700% 31/01/2030	10,977
12,556,000	French Republic Government Bond OAT 0.000% 25/11/2030	10,820
9,950,000	Italy Buoni Poliennali Del Tesoro 2.950% 1/07/2030	10,030
10,453,000	French Republic Government Bond OAT 0.750% 25/05/2028	9,931
11,102,000	French Republic Government Bond OAT 0.000% 25/11/2029	9,882
9,300,000	Italy Buoni Poliennali Del Tesoro 3.250% 15/07/2032	9,394
8,906,000	Italy Buoni Poliennali Del Tesoro 4.000% 30/10/2031	9,369
8,757,000	Spain Government Bond 3.500% 31/05/2029	9,149
9,099,000	Italy Buoni Poliennali Del Tesoro 2.700% 1/10/2030	9,073
8,682,000	Bundesobligation 2.400% 19/10/2028	8,789
8,051,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	8,235
8,105,000	French Republic Government Bond OAT 0.750% 25/02/2028	7,691
8,690,000	Netherlands Government Bond 0.500% 15/07/2032	7,546
7,641,000	Netherlands Government Bond 0.750% 15/07/2028	7,308
7,095,000	Bundesrepublik Deutschland Bundesanleihe 2.400% 15/11/2030	7,186
6,831,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	7,177
7,409,000	Spain Government Bond 1.450% 30/04/2029	7,124

Sales Quantity	Investment	Proceeds USD'000
46,101,000	French Republic Government Bond OAT 0.750% 25/05/2028	44,115
35,839,000	French Republic Government Bond OAT 0.750% 25/02/2028	34,174
20,111,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	19,256
19,388,000	Spain Government Bond 1.400% 30/07/2028	18,874
18,321,000	Bundesobligation 2.200% 13/04/2028	18,511
18,899,000	Spain Government Bond 1.400% 30/04/2028	18,492
18,941,000	Bundesobligation 1.300% 15/10/2027	18,478
18,566,000	Netherlands Government Bond 0.750% 15/07/2028	17,782
18,806,000	Spain Government Bond 0.000% 31/01/2028	17,493
17,255,000	Italy Buoni Poliennali Del Tesoro 2.000% 1/02/2028	17,006
17,727,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	16,892
14,813,000	Italy Buoni Poliennali Del Tesoro 3.800% 1/08/2028	15,435
16,248,000	French Republic Government Bond OAT 0.750% 25/11/2028	15,273
15,400,000	Spain Government Bond 1.450% 31/10/2027	14,922
15,373,000	French Republic Government Bond OAT 0.500% 25/05/2029	14,130
13,984,000	French Republic Government Bond OAT 2.750% 25/02/2029	14,107
13,398,000	Italy Buoni Poliennali Del Tesoro 3.400% 1/04/2028	13,831
13,546,000	Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	12,955
12,508,000	Italy Buoni Poliennali Del Tesoro 2.650% 1/12/2027	12,597
13,236,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2027	12,512
12,427,000	Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	11,756
13,564,000	French Republic Government Bond OAT 0.000% 25/11/2030	11,629
12,184,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	11,413
11,025,000	French Republic Government Bond OAT 0.000% 25/11/2029	9,761
9,979,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	8,699
7,980,000	Bundesobligation 2.400% 19/10/2028	8,080
7,416,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	7,779
8,217,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030	7,322
7,623,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	7,181
8,601,000	French Republic Government Bond OAT 0.000% 25/11/2031	7,150
7,913,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2030	7,144
7,586,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029	6,921
7,165,000	Spain Government Bond 1.450% 30/04/2029	6,884
6,734,000	French Republic Government Bond OAT 2.750% 25/02/2030	6,771
7,283,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/11/2028	6,763

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iSHARES VII PLC

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES € GOVT BOND 7-10YR UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost USD'000
57,268,000	French Republic Government Bond OAT 3.000% 25/11/2034	56,966
53,715,000	French Republic Government Bond OAT 3.200% 25/05/2035	53,664
50,572,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	51,584
42,906,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	42,897
44,641,000	French Republic Government Bond OAT 2.000% 25/11/2032	41,594
36,100,000	French Republic Government Bond OAT 3.500% 25/11/2033	37,196
35,351,000	Spain Government Bond 3.450% 31/10/2034	36,346
36,151,000	French Republic Government Bond OAT 3.000% 25/05/2033	36,043
39,749,000	French Republic Government Bond OAT 0.000% 25/05/2032	32,138
28,447,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/02/2035	29,159
28,756,000	Spain Government Bond 3.150% 30/04/2035	28,809
27,812,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	27,643
28,113,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	26,944
24,999,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	24,537
21,401,000	Spain Government Bond 3.550% 31/10/2033	22,285
21,770,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	22,057
22,400,000	Spain Government Bond 2.550% 31/10/2032	21,856
18,742,000	Italy Buoni Poliennali Del Tesoro 4.400% 1/05/2033	20,219
22,980,000	Spain Government Bond 0.700% 30/04/2032	19,808
19,377,000	Spain Government Bond 3.250% 30/04/2034	19,601
18,900,000	Italy Buoni Poliennali Del Tesoro 3.650% 1/08/2035	19,183
18,587,000	Italy Buoni Poliennali Del Tesoro 2.500% 1/12/2032	17,642
16,634,000	Italy Buoni Poliennali Del Tesoro 4.200% 1/03/2034	17,611
17,401,000	Spain Government Bond 3.150% 30/04/2033	17,599
16,503,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/07/2034	16,953
19,344,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/06/2032	16,572
14,603,000	Italy Buoni Poliennali Del Tesoro 4.350% 1/11/2033	15,619
16,962,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	14,541
14,405,000	Netherlands Government Bond 0.500% 15/07/2032	12,461
11,786,000	Netherlands Government Bond 2.500% 15/07/2034	11,619
10,970,000	Netherlands Government Bond 2.500% 15/07/2035	10,643
10,246,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	10,246
9,280,000	Netherlands Government Bond 2.500% 15/07/2033	9,204

Sales Quantity	Investment	Proceeds USD'000
67,097,000	French Republic Government Bond OAT 0.000% 25/05/2032	55,169
48,053,000	French Republic Government Bond OAT 0.000% 25/11/2031	40,016
41,739,000	Spain Government Bond 0.700% 30/04/2032	36,331
39,521,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/02/2032	33,966
33,707,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/06/2032	29,346
24,724,000	French Republic Government Bond OAT 2.000% 25/11/2032	23,130
21,629,000	Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	20,756
23,628,000	Netherlands Government Bond 0.500% 15/07/2032	20,508
22,562,000	Spain Government Bond 0.500% 31/10/2031	19,292
18,053,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15/02/2033	17,999
17,588,000	French Republic Government Bond OAT 3.000% 25/05/2033	17,601
20,136,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2031	17,402
16,701,000	French Republic Government Bond OAT 3.500% 25/11/2033	17,278
17,862,000	Italy Buoni Poliennali Del Tesoro 0.950% 1/12/2031	15,615
13,111,000	Italy Buoni Poliennali Del Tesoro 4.400% 1/05/2033	14,181
13,721,000	Spain Government Bond 2.550% 31/10/2032	13,426
13,101,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2034	13,266
13,132,000	Bundesrepublik Deutschland Bundesanleihe 2.200% 15/02/2034	12,927
12,262,000	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/08/2033	12,492
10,691,000	Spain Government Bond 3.550% 31/10/2033	11,147
9,665,000	Italy Buoni Poliennali Del Tesoro 4.200% 1/03/2034	10,273
10,442,000	French Republic Government Bond OAT 3.000% 25/11/2034	10,232
9,780,000	Spain Government Bond 3.250% 30/04/2034	9,942
9,605,000	Italy Buoni Poliennali Del Tesoro 2.500% 1/12/2032	9,160
8,852,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/07/2034	9,146
8,704,000	Spain Government Bond 3.450% 31/10/2034	8,909
8,146,000	Spain Government Bond 3.150% 30/04/2033	8,280
7,517,000	Italy Buoni Poliennali Del Tesoro 4.350% 1/11/2033	8,081
6,865,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15/02/2035	6,791
6,063,000	Italy Buoni Poliennali Del Tesoro 3.850% 1/02/2035	6,224

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES CORE EURO STOXX 50 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
65,026	Rheinmetall AG	114,322
144,668	ASML Holding NV	96,669
246,162	SAP SE	61,192
181,471	Siemens AG	38,278
60,766	LVMH Moet Hennessy Louis Vuitton SE	32,524
1,014,610	Deutsche Telekom AG	32,101
90,094	Allianz SE	30,995
138,924	Schneider Electric SE	30,623
311,506	Sanofi SA	29,783
530,202	TotalEnergies SE	28,540
138,834	Air Liquide SA	24,542
1,719,237	Iberdrola SA	22,640
3,544,252	Banco Santander SA	22,538
142,086	Airbus SE	22,423
87,334	Safran SA	21,145
57,410	L'Oreal SA	20,789
8,464	Hermes International SCA	20,483
77,723	EssilorLuxottica SA	19,561
367,364	UniCredit SpA	19,379
257,873	BNP Paribas SA	19,132
466,935	AXA SA	18,533
332,037	Anheuser-Busch InBev SA/NV	18,296
32,187	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18,285
1,392,477	Banco Bilbao Vizcaya Argentaria SA	17,421
136,469	Vinci SA	16,320
3,376,875	Intesa Sanpaolo SpA	15,762
340,448	Prosus NV	14,403
1,877,148	Enel SpA	14,043
33,127	Ferrari NV	13,507
60,846	adidas AG	13,445
268,606	Industria de Diseno Textil SA	12,607
703,165	ING Groep NV	12,481
8,215	Adyen NV	12,395
43,378	Deutsche Boerse AG	11,799
156,511	Danone SA	11,259
114,683	Cie de Saint-Gobain SA	10,874
197,972	Mercedes-Benz Group AG	10,757
280,135	Deutsche Post AG	10,679

Sales Quantity	Investment	Proceeds USD'000
38,754	ASML Holding NV	26,666
93,569	SAP SE	22,965
105,639	Kering SA	19,127
464,190	Prosus NV	18,635
343,996	TotalEnergies SE	18,588
24,642	LVMH Moet Hennessy Louis Vuitton SE	14,568
154,658	Sanofi SA	13,880
70,383	Siemens AG	13,731
51,958	Schneider Electric SE	12,545
40,143	Allianz SE	12,520
3,145,424	Intesa Sanpaolo SpA	12,511
295,775	UniCredit SpA	12,072
814,247	Iberdrola SA	11,734
2,165,141	Banco Santander SA	11,317
193,647	Mercedes-Benz Group AG	10,571
315,425	Deutsche Telekom AG	9,499
16,876	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,848
38,009	Safran SA	8,721
243,222	AXA SA	8,691
55,153	Airbus SE	8,491
50,623	Air Liquide SA	8,185
22,316	L'Oreal SA	7,590
3,286	Hermes International SCA	7,507
437,226	ING Groep NV	7,156
636,201	Banco Bilbao Vizcaya Argentaria SA	6,742
171,793	Deutsche Post AG	6,564
27,263	EssilorLuxottica SA	6,466
100,277	BNP Paribas SA	6,447
59,563	Vinci SA	6,323
529,020	Nordea Bank Abp	6,141
406,678	Eni SpA	5,472
729,168	Enel SpA	5,262
32,613	Wolters Kluwer NV	5,222
104,341	Industria de Diseno Textil SA	5,141
95,250	Anheuser-Busch InBev SA/NV	4,788
50,373	Cie de Saint-Gobain SA	4,405

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES CORE FTSE 100 UCITS ETF GBP (ACC)

Purchases Quantity	Investment	Cost USD'000
1,187,834	Rio Tinto PLC	57,870
239,352	Coca-Cola Europacific Partners Plc	16,063
2,708,600	Haleon Plc	10,463
2,044,057	NatWest Group Plc	8,943
72,821	AstraZeneca PLC	7,790
138,865	Unilever PLC	6,449
436,590	Alliance Witan Plc	5,496
606,123	St James's Place PLC	5,268
1,280,020	Polar Capital Technology Trust Plc	4,825
1,102,076	British Land Co Plc (Reit)	4,812
36,385	Games Workshop Group Plc	4,772
385,557	Hiscox Ltd	4,444
560,985	Babcock International Group Plc	4,086
33,277	London Stock Exchange Group PLC	3,654
243,576	GSK PLC	3,458
327,243	National Grid Plc	3,392
479,084	Rolls-Royce Holdings PLC	3,387
479,411	Aviva Plc	2,895
326,869	HSBC Holdings PLC	2,792
536,776	Barratt Redrow Plc	2,791
60,045	3i Group Plc	2,359
110,187	Diageo Plc	2,331
57,227	RELX Plc	2,179
79,756	Shell PLC	2,019

Sales Quantity	Investment	Proceeds USD'000
1,223,324	Rio Tinto PLC	59,443
512,385	Shell PLC	13,236
1,581,691	HSBC Holdings PLC	12,305
1,521,765	DS Smith PLC	8,859
67,544	AstraZeneca PLC	7,051
134,629	Unilever PLC	6,167
1,864,687	Glencore PLC	5,687
1,343,165	BP Plc	5,214
420,422	Hargreaves Lansdown PLC	4,664
1,102,076	British Land Co Plc (Reit)	4,075
139,351	Valterra Platinum Ltd	3,762
1,014,696	B&M European Value Retail SA	3,680
107,389	British American Tobacco Plc	3,403
84,184	RELX Plc	3,168
104,346	Imperial Brands PLC	2,900
270,428	Standard Chartered Plc	2,834
1,006,655	Barclays Plc	2,717
462,884	Darktrace Ltd	2,699
384,281	Rolls-Royce Holdings PLC	2,654
181,120	GSK PLC	2,518
4,121,829	Lloyds Banking Group Plc	2,466
22,529	London Stock Exchange Group PLC	2,456
386,290	Burberry Group Plc	2,335
254,807	Scottish Mortgage Investment Trust Plc	2,318

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES CORE MSCI EMU UCITS ETF

Purchases Quantity	Investment	Cost USD'000
247,316	SAP SE	62,316
88,959	ASML Holding NV	61,062
64,794	LVMH Moet Hennessy Louis Vuitton SE	38,021
178,781	Siemens AG	36,783
1,074,782	Deutsche Telekom AG	32,514
131,225	Schneider Electric SE	30,414
522,216	TotalEnergies SE	29,039
88,162	Allianz SE	28,717
2,033,292	Iberdrola SA	26,923
266,080	Sanofi SA	25,410
102,989	Safran SA	24,206
137,040	Air Liquide SA	23,842
981,794	Ryanair Holdings Plc	23,195
139,415	Airbus SE	22,194
57,875	L'Oreal SA	20,927
3,441,632	Banco Santander SA	20,156
7,493	Hermes International SCA	18,344
72,871	EssilorLuxottica SA	18,194
3,951,690	Intesa Sanpaolo SpA	17,762
307,671	Anheuser-Busch InBev SA/NV	17,626
31,163	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,862
237,194	BNP Paribas SA	16,834
428,360	AXA SA	16,439
1,340,645	Banco Bilbao Vizcaya Argentaria SA	15,714
323,778	UniCredit SpA	15,666
9,300	Adyen NV	14,802
239,597	Siemens Energy AG	14,542
1,970,766	Enel SpA	14,441
11,653	Rheinmetall AG	14,386

Sales Quantity	Investment	Proceeds USD'000
215,305	TotalEnergies SE	11,192
16,546	ASML Holding NV	10,513
37,944	SAP SE	8,830
509,616	Iberdrola SA	7,088
152,014	UniCredit SpA	6,921
164,706	Prosus NV	6,876
219,464	Generali	6,443
70,961	Sanofi SA	6,348
10,310	LVMH Moet Hennessy Louis Vuitton SE	5,725
1,061,513	Banco Santander SA	5,411
92,016	Mercedes-Benz Group AG	5,394
16,663	Allianz SE	5,365
1,230,697	Telefonica SA	5,214
26,408	Siemens AG	4,991
137,893	Deutsche Telekom AG	4,266
120,169	AXA SA	4,262
246,390	ING Groep NV	4,084
193,595	Warehouses De Pauw CVA (Reit)	4,055
19,074	Schneider Electric SE	4,025
194,602	Commerzbank AG	3,846
279,344	Stellantis NV	3,705
6,863	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,605
10,367	L'Oreal SA	3,604
20,757	Air Liquide SA	3,421
48,478	Bayerische Motoren Werke AG	3,418
50,287	BNP Paribas SA	3,335
32,431	Volkswagen AG	3,275
21,222	Airbus SE	3,189

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF

Purchases Quantity	Investment	Cost USD'000
498,250	Commonwealth Bank of Australia	49,598
662,069	Rio Tinto Ltd	45,062
1,518,208	BHP Group Ltd	39,442
146,196	CSL Ltd	25,697
763,900	DBS Group Holdings Ltd	24,859
2,872,800	AIA Group Ltd	22,694
1,044,256	Goodman Group (Reit)	21,795
891,350	National Australia Bank Ltd	21,349
983,647	Westpac Banking Corp	20,340
3,250,528	Evolution Mining Ltd	18,465
877,717	ANZ Group Holdings Ltd	16,961
340,319	Wesfarmers Ltd	16,269
130,735	Sea Ltd	16,043
7,495,833	Sigma Healthcare Ltd	15,039
106,120	Macquarie Group Ltd	15,013
1,010,000	Oversea-Chinese Banking Corp Ltd	12,340
1,672,010	Infratil Ltd	12,296
365,678	James Hardie Industries Plc	10,440
383,800	United Overseas Bank Ltd	10,211
579,182	Woodside Energy Group Ltd	9,148
705,580	Northern Star Resources Ltd	8,635
4,413,100	Yangzijiang Shipbuilding Holdings Ltd	8,566
197,500	Hong Kong Exchanges & Clearing Ltd	8,503
74,600	Xero Ltd	8,190
945,548	Transurban Group	8,173
105,663	WiseTech Global Ltd	7,725
368,157	Woolworths Group Ltd	7,500
1,379,850	Contact Energy Ltd	7,179
548,500	Techtronic Industries Co Ltd	6,955

Sales Quantity	Investment	Proceeds USD'000
633,784	Rio Tinto Ltd	42,945
366,333	Commonwealth Bank of Australia	36,131
1,109,318	BHP Group Ltd	29,264
2,846,200	AIA Group Ltd	21,991
106,362	CSL Ltd	19,560
709,440	National Australia Bank Ltd	17,363
787,980	Westpac Banking Corp	16,218
696,677	ANZ Group Holdings Ltd	13,658
250,368	Wesfarmers Ltd	12,207
83,300	Macquarie Group Ltd	11,959
370,100	DBS Group Holdings Ltd	11,253
3,339,780	GPT Group (Reit)	10,327
602,632	SEEK Ltd	9,023
745,200	Oversea-Chinese Banking Corp Ltd	8,947
398,386	Goodman Group (Reit)	8,889
6,608,965	Mirvac Group (Reit)	8,568
822,006	Orica Ltd	8,525
77,476	Sea Ltd	8,316
1,454,060	Treasury Wine Estates Ltd	8,195
1,743,540	Dexus	7,975
4,655,683	Pilbara Minerals Ltd	7,695
388,372	Ampol Ltd	7,261
279,900	United Overseas Bank Ltd	7,257
2,857,700	Singapore Telecommunications Ltd	7,063
2,619,960	Endeavour Group Ltd	6,947
551,763	Suncorp Group Ltd	6,910
428,285	Woodside Energy Group Ltd	6,880
307,694	Ramsay Health Care Ltd	6,744
2,821,560	Aurizon Holdings Ltd	6,469
269,186	Woolworths Group Ltd	5,703
651,990	Transurban Group	5,697

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES CORE S&P 500 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
73,593,855	Apple Inc	10,167,954
35,609,512	Microsoft Corp	9,237,682
45,483,404	Amazon.com Inc	6,106,448
117,254,999	NVIDIA Corp	5,108,380
13,413,077	Tesla Inc	3,349,750
10,476,679	Meta Platforms Inc 'A'	3,208,558
27,955,280	Alphabet Inc 'A'	3,047,557
8,806,137	Berkshire Hathaway Inc	2,670,359
22,770,604	Alphabet Inc 'C'	2,481,526
23,036,901	Broadcom Inc	2,075,397
13,468,989	JPMorgan Chase & Co	1,955,834
21,001,938	Exxon Mobil Corp	1,863,562
8,413,160	Visa Inc 'A'	1,809,917
4,405,334	UnitedHealth Group Inc	1,706,192
11,533,482	Johnson & Johnson	1,704,279
11,247,632	Procter & Gamble Co	1,503,591
3,774,615	Eli Lilly & Co	1,465,304
4,758,950	Home Depot Inc	1,328,117
3,916,181	Mastercard Inc 'A'	1,295,934
8,463,944	AbbVie Inc	1,086,093

Sales Quantity	Investment	Proceeds USD'000
67,769,971	Apple Inc	8,843,551
33,234,704	Microsoft Corp	8,241,994
41,878,402	Amazon.com Inc	5,379,240
109,889,949	NVIDIA Corp	4,149,604
12,462,136	Tesla Inc	3,049,885
9,824,108	Meta Platforms Inc 'A'	2,827,441
26,205,091	Alphabet Inc 'A'	2,743,721
8,173,216	Berkshire Hathaway Inc	2,372,736
21,658,519	Alphabet Inc 'C'	2,285,440
12,768,023	JPMorgan Chase & Co	1,788,241
19,980,140	Exxon Mobil Corp	1,746,893
20,837,265	Broadcom Inc	1,665,314
10,763,940	Johnson & Johnson	1,584,846
7,590,478	Visa Inc 'A'	1,558,659
4,142,409	UnitedHealth Group Inc	1,557,378
10,530,134	Procter & Gamble Co	1,382,517
3,546,963	Eli Lilly & Co	1,282,348
4,435,611	Home Depot Inc	1,201,998
3,676,955	Mastercard Inc 'A'	1,172,380
7,718,653	Chevron Corp	1,027,098

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
234,096	Sherwin-Williams Co	88,910
63,715	Goldman Sachs Group Inc	37,683
63,731	UnitedHealth Group Inc	34,250
234,178	NVIDIA Corp	34,142
63,737	Microsoft Corp	26,651
63,751	Home Depot Inc	25,278
63,751	Caterpillar Inc	23,643
63,753	Visa Inc 'A'	20,488
63,764	Salesforce Inc	19,784
63,759	Amgen Inc	19,244
63,761	McDonald's Corp	18,977
63,764	American Express Co	18,606
63,776	Travelers Cos Inc	15,944
63,781	JPMorgan Chase & Co	15,800
63,780	International Business Machines Corp	14,811
63,793	Apple Inc	14,706
63,793	Honeywell International Inc	13,765
63,795	Amazon.com Inc	13,357
63,827	Procter & Gamble Co	10,730
63,813	Boeing Co/The	10,658
63,839	Johnson & Johnson	9,997
63,840	Chevron Corp	9,809
63,852	3M Co	8,837
64,502	Walt Disney Co	6,778
63,416	Merck & Co Inc	6,147
62,999	Walmart Inc	5,733

Sales Quantity	Investment	Proceeds USD'000
39,440	Goldman Sachs Group Inc	22,435
39,456	UnitedHealth Group Inc	19,805
39,463	Microsoft Corp	16,746
39,475	Home Depot Inc	14,830
39,476	Caterpillar Inc	14,551
39,484	Visa Inc 'A'	12,642
39,484	Amgen Inc	12,223
39,487	McDonald's Corp	11,783
39,495	Salesforce Inc	10,989
39,491	American Express Co	10,926
39,505	Travelers Cos Inc	9,961
199,606	Dow Inc	9,783
39,508	JPMorgan Chase & Co	9,504
39,505	International Business Machines Corp	9,345
39,518	Apple Inc	8,506
39,520	Honeywell International Inc	8,444
39,529	Amazon.com Inc	7,905
20,949	Sherwin-Williams Co	7,168
39,545	Boeing Co/The	6,712
39,554	Procter & Gamble Co	6,519
39,561	Johnson & Johnson	6,287
39,567	Chevron Corp	6,022
39,579	3M Co	5,512
198,025	Intel Corp	5,160
39,865	Walt Disney Co	4,016
39,708	Merck & Co Inc	3,754
39,128	Walmart Inc	3,381
40,040	NIKE Inc 'B'	2,861

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.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES FTSE ITALIA MID-SMALL CAP UCITS ETF

Sales Quantity	Investment	Proceeds USD'000
27,464	Reply SpA	3,746
105,106	Buzzi SpA	3,598
66,484	Banca Generali SpA	2,642
84,700	De' Longhi SpA	2,377
215,348	BFF Bank SpA	2,122
44,396	SOL SpA	1,562
789,528	Iren SpA	1,499
130,954	Lottomatica Group SpA	1,498
161,226	Technogym SpA	1,473
192,584	Maire SpA	1,412
181,924	Technoprobe SpA	1,349
260,892	Anima Holding SpA	1,275
533,382	Webuild SpA	1,253
747,436	Saras SpA	1,196
307,788	Enav SpA	1,192
120,542	Tamburi Investment Partners SpA	1,119
60,176	Carel Industries SpA	1,044
52,658	ACEA SpA	876
8,876	Sesa SpA	867
85,398	Credito Emiliano SpA	846
19,238	Moltiply Group SpA	679
42,560	Intercos SpA	678
25,618	Salcef Group SpA	657
16,888	Sanlorenzo SpA	630
62,916	El.En. SpA	606
28,870	Banca IFIS SpA	605
77,950	Salvatore Ferragamo SpA	582
221,126	OVS SpA	572
85,164	GVS SpA	564
111,754	RAI Way SpA	558

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.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES FTSE MIB UCITS ETF EUR (ACC)

Purchases Quantity	Investment	Cost USD'000
496,306	UniCredit SpA	24,256
5,235,459	Intesa Sanpaolo SpA	23,448
2,618,894	Enel SpA	19,077
41,053	Ferrari NV	16,885
395,061	Generali	12,181
692,629	Eni SpA	9,196
744,206	Stellantis NV	7,412
149,039	Leonardo SpA	5,809
101,764	Prysmian SpA	5,525
220,567	STMicroelectronics NV	4,754
528,871	Banco BPM SpA	4,736
85,876	Moncler SpA	4,672
476,802	Terna - Rete Elettrica Nazionale	3,943
206,508	FinecoBank Banca Fineco SpA	3,604
212,109	Mediobanca Banca di Credito Finanziario SpA	3,589
730,651	Snam SpA	3,454
409,916	BPER Banca SpA	2,938
386,251	Banca Monte dei Paschi di Siena SpA	2,613
155,802	Poste Italiane SpA	2,537
129,023	Tenaris SA	2,109
39,798	Recordati Industria Chimica e Farmaceutica SpA	2,062
50,100	Buzzi SpA	2,040
132,219	Unipol Assicurazioni SpA	1,898

Sales Quantity	Investment	Proceeds USD'000
568,552	UniCredit SpA	24,848
5,577,845	Intesa Sanpaolo SpA	22,840
2,698,887	Enel SpA	19,323
41,311	Ferrari NV	17,255
548,662	Generali	15,497
814,788	Eni SpA	11,260
725,700	Stellantis NV	8,625
99,000	Prysmian SpA	6,037
228,798	STMicroelectronics NV	5,644
871,989	Snam SpA	4,092
79,302	Moncler SpA	4,027
495,305	Terna - Rete Elettrica Nazionale	4,020
497,914	Banco BPM SpA	3,783
218,778	FinecoBank Banca Fineco SpA	3,544
83,949	Leonardo SpA	3,169
192,944	Mediobanca Banca di Credito Finanziario SpA	3,141
463,257	BPER Banca SpA	3,001
175,669	Tenaris SA	2,727
408,834	Banca Monte dei Paschi di Siena SpA	2,535
159,920	Poste Italiane SpA	2,307
422,514	Nexi SpA	2,270
164,048	Unipol Assicurazioni SpA	2,016

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI CANADA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
297,216	Royal Bank of Canada	35,820
256,687	Shopify Inc 'A'	26,036
481,391	Enbridge Inc	21,258
357,928	Toronto-Dominion Bank	21,166
291,650	Brookfield Corp	16,712
195,279	Canadian Pacific Kansas City Ltd	15,150
152,711	Bank of Montreal	14,957
288,757	Bank of Nova Scotia/The	14,787
4,165	Constellation Software Inc/Canada	13,643
429,083	Canadian Natural Resources Ltd	13,438
200,173	Canadian Imperial Bank of Commerce	12,384
107,157	Canadian National Railway Co	11,128
360,908	Manulife Financial Corp	11,002
215,521	TC Energy Corp	10,298
106,368	Agnico Eagle Mines Ltd	10,185
253,358	Suncor Energy Inc	9,682
105,917	National Bank of Canada	9,432
153,839	Alimentation Couche-Tard Inc	8,078
73,580	Celestica Inc	7,738
37,158	Intact Financial Corp	7,091
119,234	Sun Life Financial Inc	6,939
246,438	Alamos Gold Inc 'A'	6,374
94,593	Wheaton Precious Metals Corp	6,313
59,769	Dollarama Inc	6,217
345,689	Barrick Gold Corp	6,066
108,952	Brookfield Asset Management Ltd 'A'	6,019
4,095	Fairfax Financial Holdings Ltd	5,781
40,417	Franco-Nevada Corp	5,642
32,369	Thomson Reuters Corp	5,456
103,475	Nutrien Ltd	5,382
29,918	WSP Global Inc	5,311

Sales Quantity	Investment	Proceeds USD'000
246,959	Royal Bank of Canada	29,846
210,961	Shopify Inc 'A'	22,244
308,412	Toronto-Dominion Bank	18,240
379,292	Enbridge Inc	16,404
243,073	Brookfield Corp	13,721
131,461	Bank of Montreal	12,774
165,568	Canadian Pacific Kansas City Ltd	12,686
234,452	Bank of Nova Scotia/The	12,222
383,439	Canadian Natural Resources Ltd	12,150
3,507	Constellation Software Inc/Canada	11,538
344,125	Manulife Financial Corp	10,677
167,650	Canadian Imperial Bank of Commerce	10,514
93,934	Canadian National Railway Co	9,887
238,930	Suncor Energy Inc	9,038
180,017	TC Energy Corp	8,586
87,923	Agnico Eagle Mines Ltd	8,150
134,822	Alimentation Couche-Tard Inc	7,254
31,471	Intact Financial Corp	6,214
103,387	Sun Life Financial Inc	6,105
4,172	Fairfax Financial Holdings Ltd	5,994
65,187	National Bank of Canada	5,951
52,308	Dollarama Inc	5,671
78,901	Wheaton Precious Metals Corp	5,359
27,366	Thomson Reuters Corp	4,731
265,109	Barrick Gold Corp	4,627
33,928	Franco-Nevada Corp	4,593
89,652	Nutrien Ltd	4,546

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI EM ASIA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
3,355,000	Taiwan Semiconductor Manufacturing Co Ltd	108,621
886,300	Tencent Holdings Ltd	51,648
3,132,500	Alibaba Group Holding Ltd	41,717
9,115,454	iShares MSCI China A UCITS ETF	40,948
1,959,840	HDFC Bank Ltd	40,698
646,856	Samsung Electronics Co Ltd	29,284
429,801	Trip.com Group Ltd	20,143
3,024,600	Xiaomi Corp	16,406
132,717	PDD Holdings Inc	14,548
710,200	Meituan	13,199
337,500	BYD Co Ltd	11,571
12,968,000	China Construction Bank Corp 'H'	11,045
74,142	SK Hynix Inc	10,934
689,684	ICICI Bank Ltd	10,924
495,833	Reliance Industries Ltd	10,909
471,927	Bharti Airtel Ltd	9,558
1,686,000	Hon Hai Precision Industry Co Ltd	9,554
447,626	Infosys Ltd	9,279
195,000	MediaTek Inc	8,042
11,022,000	Industrial & Commercial Bank of China Ltd	7,222

Sales Quantity	Investment	Proceeds USD'000
942,000	Taiwan Semiconductor Manufacturing Co Ltd	27,960
4,723,815	iShares MSCI China A UCITS ETF	20,109
320,500	Tencent Holdings Ltd	17,250
336,001	Trip.com Group Ltd	14,597
736,100	Alibaba Group Holding Ltd	8,948
195,433	Samsung Electronics Co Ltd	7,704
938,280	New Oriental Education & Technology Group Inc	6,261
256,600	Meituan	4,756
1,445,734	Eternal Ltd	3,991
168,300	NetEase Inc	3,672
177,810	HDFC Bank Ltd	3,607
6,573,000	Bank of China Ltd	3,255
4,278,000	Industrial & Commercial Bank of China Ltd	2,941
3,616,000	China Construction Bank Corp 'H'	2,914
75,500	BYD Co Ltd	2,873
546,000	Xiaomi Corp	2,864
20,320	SK Hynix Inc	2,674
170,807	ICICI Bank Ltd	2,546
155,787	Reliance Industries Ltd	2,393
24,352	PDD Holdings Inc	2,323

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI EMU CHF HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost USD'000
4,015	SAP SE	976
1,410	ASML Holding NV	928
1,045	LVMH Moet Hennessy Louis Vuitton SE	608
2,923	Siemens AG	582
18,241	Deutsche Telekom AG	522
2,155	Schneider Electric SE	475
35,313	Iberdrola SA	433
8,046	TotalEnergies SE	432
1,385	Allianz SE	423
18,252	Ryanair Holdings Plc	402
1,723	Safran SA	391
4,142	Sanofi SA	380
2,248	Air Liquide SA	367
2,286	Airbus SE	354
922	L'Oreal SA	311
1,189	EssilorLuxottica SA	296
123	Hermes International SCA	293
66,038	Intesa Sanpaolo SpA	284
5,299	Anheuser-Busch InBev SA/NV	283
45,652	Banco Santander SA	268
7,022	AXA SA	251
160	Adyen NV	248
3,635	BNP Paribas SA	245
9,293	Universal Music Group NV	240
463	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	235
20,148	Banco Bilbao Vizcaya Argentaria SA	232
3,970	Siemens Energy AG	231
191	Rheinmetall AG	225

Sales Quantity	Investment	Proceeds USD'000
674	ASML Holding NV	439
1,766	SAP SE	367
5,671	TotalEnergies SE	300
466	LVMH Moet Hennessy Louis Vuitton SE	274
1,286	Siemens AG	225
2,291	Sanofi SA	216
15,868	Iberdrola SA	205
925	Schneider Electric SE	196
661	Allianz SE	190
5,906	Deutsche Telekom AG	163
4,299	Prosus NV	158
3,740	UniCredit SpA	154
979	Air Liquide SA	153
407	L'Oreal SA	141
1,006	Airbus SE	139
4,093	AXA SA	137
2,351	Mercedes-Benz Group AG	132
26,302	Banco Santander SA	123
597	Safran SA	120
7,629	ING Groep NV	119
55	Hermes International SCA	115
4,246	Generali	114
230	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	112
508	EssilorLuxottica SA	111
1,739	BNP Paribas SA	109

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI EMU PARIS-ALIGNED CLIMATE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
144,098	SAP SE	34,654
48,269	ASML Holding NV	31,545
103,585	Schneider Electric SE	23,456
34,206	LVMH Moet Hennessy Louis Vuitton SE	19,668
94,607	Siemens AG	18,849
54,072	Allianz SE	17,401
150,404	Sanofi SA	14,312
1,550,083	Terna - Rete Elettrica Nazionale	13,046
405,081	Deutsche Telekom AG	12,479
1,722,267	Enel SpA	12,018
32,856	L'Oreal SA	11,747
21,267	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11,170
146,223	Kingspan Group Plc	11,002
97,906	Vinci SA	10,911
289,136	AXA SA	10,714
42,879	EssilorLuxottica SA	10,407
4,437	Hermes International SCA	10,278
207,536	UniCredit SpA	9,624
101,133	Gecina SA (Reit)	9,509
80,481	Eiffage SA	9,352
970,484	EDP Renovaveis SA	9,094
21,431	Ferrari NV	8,909
289,924	Klepierre SA (Reit)	8,890
171,386	Covivio SA (Reit)	8,867
174,942	Industria de Diseno Textil SA	8,626
1,551,902	Banco Santander SA	8,516
91,797	EXOR NV	8,087
190,701	Prosus NV	7,865
194,306	Ferrovial SE	7,855
378,874	Kesko Oyj 'B'	7,601
83,023	Cie de Saint-Gobain SA	7,482

Sales Quantity	Investment	Proceeds USD'000
1,754,785	Iberdrola SA	23,513
264,087	Deutsche Post AG	10,274
153,632	Elia Group SA	9,777
522,440	ING Groep NV	9,544
32,490	SAP SE	8,551
234,633	Cie Generale des Etablissements Michelin SCA	7,883
2,055,290	EDP SA	7,110
366,459	Wartsila OYJ Abp	6,454
10,100	ASML Holding NV	6,351
12,187	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,340
175,955	AXA SA	6,340
10,344	Rheinmetall AG	6,299
103,170	ACS Actividades de Construccion y Servicios SA	5,912
102,872	NN Group NV	5,633
234,816	Warehouses De Pauw CVA (Reit)	4,916
21,684	Schneider Electric SE	4,751
19,798	Siemens AG	4,129
11,320	Allianz SE	4,094
52,307	Bayerische Motoren Werke AG	4,073
823,224	Intesa Sanpaolo SpA	4,012
7,164	LVMH Moet Hennessy Louis Vuitton SE	3,881
103,399	Daimler Truck Holding AG	3,806
188,110	Mediobanca Banca di Credito Finanziario SpA	3,665
30,372	Vinci SA	3,479
79,669	Accor SA	3,461
48,258	Amundi SA	3,457
44,904	Heineken Holding NV	3,075
30,794	Sanofi SA	3,013
57,812	Industria de Diseno Textil SA	2,911

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI EMU SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
368,828	Warehouses De Pauw CVA (Reit)	7,716
368,086	Azelis Group NV	6,394
302,602	Lottomatica Group SpA	6,089
166,318	Bechtle AG	5,589
80,140	Elia Group SA	5,369
434,952	Umicore SA	4,969
234,710	Amplifon SpA	4,740
237,544	voestalpine AG	4,537
102,512	RENK Group AG	4,536
197,552	Puma SE	4,505
73,050	Carl Zeiss Meditec AG	4,349
50,913	SEB SA	4,326
1,550,550	Vivendi SE	4,121
5,956,186	Banco Comercial Portugues SA	3,991
51,360	Remy Cointreau SA	3,630
512,711	Banca Monte dei Paschi di Siena SpA	3,302
32,364	BAWAG Group AG	3,052
452,589	Italgas SpA	2,660
1,520,314	Havas NV	2,657
235,350	OCI NV	2,544

Sales Quantity	Investment	Proceeds USD'000
1,375,856	Bankinter SA	15,122
1,897,999	BPER Banca SpA	10,880
756,919	Unipol Assicurazioni SpA	8,775
80,140	Elia Group SA	7,441
632,083	Banca Popolare di Sondrio SpA	7,339
1,892,827	Mapfre SA	6,128
135,228	Neoen SA	5,387
768,137	Banca Monte dei Paschi di Siena SpA	5,241
234,194	Encavis AG	4,098
6,007,894	Banco Comercial Portugues SA	2,840
10,518	Esker SA	2,755
84,951	Technip Energies NV	2,438
26,123	BAWAG Group AG	2,376
357,843	Anima Holding SpA	2,359
613,297	Faes Farma SA	2,060
47,364	Buzzi SpA	1,924
39,813	Koninklijke Vopak NV	1,646
44,554	SPIE SA	1,630
11,683	Gaztransport Et Technigaz SA	1,600
78,336	Elis SA	1,568

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI EMU USD HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost USD'000
3,059	ASML Holding NV	2,182
8,228	SAP SE	2,086
2,177	LVMH Moet Hennessy Louis Vuitton SE	1,415
6,011	Siemens AG	1,270
4,328	Schneider Electric SE	1,090
33,682	Deutsche Telekom AG	1,078
3,000	Allianz SE	1,002
15,802	TotalEnergies SE	957
63,634	Iberdrola SA	914
8,191	Sanofi SA	857
3,493	Safran SA	846
4,581	Air Liquide SA	823
29,029	Ryanair Holdings Plc	780
4,699	Airbus SE	777
1,923	L'Oreal SA	729
118,682	Banco Santander SA	669
10,270	Anheuser-Busch InBev SA/NV	631
136,967	Intesa Sanpaolo SpA	629
2,394	EssilorLuxottica SA	623
250	Hermes International SCA	612
1,074	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	593
8,187	BNP Paribas SA	587
14,727	AXA SA	576
11,400	UniCredit SpA	545
46,381	Banco Bilbao Vizcaya Argentaria SA	538
294	Adyen NV	506

Sales Quantity	Investment	Proceeds USD'000
3,945	ASML Holding NV	2,882
10,049	SAP SE	2,632
2,680	LVMH Moet Hennessy Louis Vuitton SE	1,697
7,335	Siemens AG	1,576
23,018	TotalEnergies SE	1,390
3,867	Allianz SE	1,368
5,189	Schneider Electric SE	1,263
11,103	Sanofi SA	1,166
31,098	Deutsche Telekom AG	1,042
5,549	Air Liquide SA	1,037
64,744	Iberdrola SA	1,010
168,497	Banco Santander SA	1,002
5,735	Airbus SE	959
2,348	L'Oreal SA	940
17,729	UniCredit SpA	881
3,485	Safran SA	872
1,401	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	822
19,357	AXA SA	786
305	Hermes International SCA	782
10,483	BNP Paribas SA	782
2,830	EssilorLuxottica SA	751
59,023	Banco Bilbao Vizcaya Argentaria SA	719
145,722	Intesa Sanpaolo SpA	689
15,935	Prosus NV	684
36,097	ING Groep NV	655
76,846	Enel SpA	610
9,779	Mercedes-Benz Group AG	606
4,940	Vinci SA	606

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI JAPAN UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,091,000	Toyota Motor Corp	19,840
1,364,200	Mitsubishi UFJ Financial Group Inc	16,781
606,500	Sony Group Corp	15,514
526,100	Hitachi Ltd	13,497
377,100	Sumitomo Mitsui Financial Group Inc	10,073
161,400	Recruit Holdings Co Ltd	9,886
135,800	Nintendo Co Ltd	9,724
22,000	Keyence Corp	9,432
219,600	Tokio Marine Holdings Inc	8,409
51,000	Tokyo Electron Ltd	8,335
24,500	Fast Retailing Co Ltd	7,898
403,700	Mitsubishi Corp	7,430
206,200	Shin-Etsu Chemical Co Ltd	6,982
272,600	Mizuho Financial Group Inc	6,863
136,700	ITOCHU Corp	6,736
368,200	Mitsubishi Heavy Industries Ltd	6,378
109,900	SoftBank Group Corp	6,363
262,000	KDDI Corp	6,136
283,000	Mitsui & Co Ltd	5,701
197,900	Daiichi Sankyo Co Ltd	5,599
184,700	Takeda Pharmaceutical Co Ltd	5,333
507,000	Honda Motor Co Ltd	4,955
89,500	Advantest Corp	4,834
38,000	Hoya Corp	4,796
2,848,100	SoftBank Corp	4,652

Sales Quantity	Investment	Proceeds USD'000
537,800	Toyota Motor Corp	9,718
403,000	Mitsubishi UFJ Financial Group Inc	4,948
224,100	Sony Group Corp	4,858
175,800	Hitachi Ltd	4,569
63,700	Recruit Holdings Co Ltd	4,002
140,400	Sumitomo Mitsui Financial Group Inc	3,333
20,000	Tokyo Electron Ltd	3,278
81,900	Tokio Marine Holdings Inc	3,025
47,000	SoftBank Group Corp	2,809
6,600	Keyence Corp	2,806
103,100	NTT Data Group Corp	2,699
38,100	Nintendo Co Ltd	2,535
85,200	Daiichi Sankyo Co Ltd	2,369
91,200	Mizuho Financial Group Inc	2,270
121,500	Mitsubishi Corp	2,208
106,600	Mitsui & Co Ltd	2,199
64,800	Shin-Etsu Chemical Co Ltd	2,196
6,800	Fast Retailing Co Ltd	2,192
220,000	Honda Motor Co Ltd	2,164
43,000	ITOCHU Corp	2,141
116,300	Mitsubishi Heavy Industries Ltd	1,954
72,200	KDDI Corp	1,812

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI KOREA UCITS ETF USD (ACC)

Purchases Quantity	Investment	Cost USD'000
491,220	Samsung Electronics Co Ltd	20,533
44,944	SK Hynix Inc	7,674
84,918	Samsung Electronics Co Ltd (Pref)	2,943
13,138	NAVER Corp	2,202
30,905	KB Financial Group Inc	2,181
11,173	Hyundai Motor Co	1,658
3,163	Hanwha Aerospace Co Ltd	1,635
12,798	Celltrion Inc	1,551
34,524	Shinhan Financial Group Co Ltd	1,390
19,529	Kia Corp	1,368
23,951	Hana Financial Group Inc	1,256
20,129	Hyundai Rotem Co Ltd	1,243
6,469	POSCO Holdings Inc	1,237
36,786	Doosan Enerbility Co Ltd	1,192
1,460	Samsung Biologics Co Ltd	1,083
5,152	Hyundai Mobis Co Ltd	1,011
25,347	Kakao Corp	987
68,685	Woori Financial Group Inc	951
3,385	Alteogen Inc	926
3,876	LG Energy Solution Ltd	896
8,267	Samsung C&T Corp	864
1,034	Samyang Foods Co Ltd	861
6,465	Samsung SDI Co Ltd	833

Sales Quantity	Investment	Proceeds USD'000
187,575	Samsung Electronics Co Ltd	9,001
26,924	SK Hynix Inc	3,271
20,650	KB Financial Group Inc	1,239
32,197	Samsung Electronics Co Ltd (Pref)	1,238
16,654	Kia Corp	1,213
6,656	Hyundai Motor Co	1,059
7,863	Celltrion Inc	1,053
3,824	POSCO Holdings Inc	846
21,302	Shinhan Financial Group Co Ltd	798
5,650	NAVER Corp	701
15,617	Hana Financial Group Inc	665
1,116	Korea Zinc Co Ltd	642
887	Samsung Biologics Co Ltd	604
2,329	LG Energy Solution Ltd	571
7,915	Meritz Financial Group Inc	550
2,665	Samsung SDI Co Ltd	549
3,250	Hyundai Mobis Co Ltd	522
5,069	Samsung C&T Corp	484
2,422	LG Chem Ltd	481
37,376	Samsung E&A Co Ltd	473
6,713	KT&G Corp	462

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI MEXICO CAPPED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
9,350,876	Cemex SAB de CV	5,580
428,174	Grupo Financiero Banorte SAB de CV 'O'	3,339
533,278	Grupo Mexico SAB de CV	2,830
279,929	Fomento Economico Mexicano SAB de CV	2,728
896,775	Wal-Mart de Mexico SAB de CV	2,629
3,106,293	America Movil SAB de CV	2,426
196,848	Grupo Comercial Chedraui SA de CV	1,457
65,716	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,297
321,326	Prologis Property Mexico SA de CV (Reit)	1,104
99,056	Qualitas Controladora SAB de CV	955
88,302	Arca Continental SAB de CV	881
30,962	Grupo Aeroportuario del Sureste SAB de CV 'B'	881
90,180	Coca-Cola Femsa SAB de CV	809
315,040	Grupo Financiero Inbursa SAB de CV 'O'	764
34,370	Industrias Penoles SAB de CV	647
866,970	Alfa SAB de CV 'A'	612
97,254	Grupo Carso SAB de CV	609
212,778	Grupo Bimbo SAB de CV	605
478,525	Fibra Uno Administracion SA de CV (Reit)	582
29,207	Gruma SAB de CV 'B'	511
49,027	Grupo Aeroportuario del Centro Norte SAB de CV	509
261,651	Kimberly-Clark de Mexico SAB de CV 'A'	422
32,795	Promotora y Operadora de Infraestructura SAB de CV	335

Sales Quantity	Investment	Proceeds USD'000
9,836,301	Cemex SAB de CV	5,695
465,155	Fomento Economico Mexicano SAB de CV	4,368
582,305	Grupo Financiero Banorte SAB de CV 'O'	4,132
680,572	Grupo Mexico SAB de CV	3,522
1,144,341	Wal-Mart de Mexico SAB de CV	3,250
4,177,705	America Movil SAB de CV	3,156
84,000	Grupo Aeroportuario del Pacifico SAB de CV 'B'	1,522
39,480	Grupo Aeroportuario del Sureste SAB de CV 'B'	1,054
116,085	Arca Continental SAB de CV	1,035
470,104	Banco del Bajio SA	972
115,022	Coca-Cola Femsa SAB de CV	930
401,239	Grupo Financiero Inbursa SAB de CV 'O'	891
50,136	Gruma SAB de CV 'B'	871
287,751	Grupo Bimbo SAB de CV	851
123,943	Grupo Carso SAB de CV	730
232,734	Prologis Property Mexico SA de CV (Reit)	719
632,441	Fibra Uno Administracion SA de CV (Reit)	693
43,771	Industrias Penoles SAB de CV	645
778,312	Alfa SAB de CV 'A'	568
62,645	Grupo Aeroportuario del Centro Norte SAB de CV	552
553,744	Orbia Advance Corp SAB de CV	514
333,475	Kimberly-Clark de Mexico SAB de CV 'A'	480
763,441	Operadora De Sites Mexicanos SAB de CV	471

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iSHARES VII PLC

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI UK IMI LEADERS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
7,916	AstraZeneca PLC	878
11,588	Unilever PLC	537
65,059	HSBC Holdings PLC	501
48,825	National Grid Plc	482
8,946	Reckitt Benckiser Group Plc	447
12,179	3i Group Plc	444
17,250	Anglo American Plc	400
600,408	Lloyds Banking Group Plc	392
9,944	RELX Plc	371
14,923	Smiths Group PLC	323
5,976	Ashtead Group Plc	295
15,952	SSE PLC	270
28,102	Beazley Plc	266
35,708	Prudential Plc	264
34,645	Rightmove Plc	260
83,909	Legal & General Group Plc	200
35,987	Aviva Plc	192
3,284	Spirax Group PLC	189
1,861	InterContinental Hotels Group PLC	162
1,529	Next PLC	159
13,277	Sage Group Plc	152
5,395	Halma Plc	145
18,762	Segro Plc (Reit)	141
17,359	Informa PLC	139
4,331	Bunzl PLC	135

Sales Quantity	Investment	Proceeds USD'000
82,440	HSBC Holdings PLC	689
906,352	Lloyds Banking Group Plc	629
59,693	National Grid Plc	601
300,158	BT Group Plc	532
10,240	Unilever PLC	482
4,137	AstraZeneca PLC	473
10,880	RELX Plc	412
10,020	Coca-Cola HBC AG	378
9,387	3i Group Plc	367
54,658	DS Smith PLC	317
63,898	Barratt Redrow Plc	293
105,991	M&G Plc	248
4,915	Reckitt Benckiser Group Plc	238
95,308	LondonMetric Property Plc (Reit)	191
3,067	Ashtead Group Plc	177
5,698	Valterra Platinum Ltd	170
21,868	Prudential Plc	167
7,591	SSE PLC	134
5,333	Anglo American Plc	130
1,312	InterContinental Hotels Group PLC	124
9,295	Britvic Ltd	120
45,575	Legal & General Group Plc	110

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI UK SMALL CAP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,886,497	Taylor Wimpey Plc	2,151
170,532	Persimmon PLC	2,072
53,066	Berkeley Group Holdings Plc	1,926
751,019	Canal+ SA	1,686
103,223	Endeavour Mining Plc	1,632
226,372	Burberry Group Plc	1,614
39,782	Lion Finance Group Plc	1,003
244,427	Baltic Classifieds Group Plc	848
125,056	Pennon Group Plc	768
144,742	British Land Co Plc (Reit)	572
25,144	ICG Plc	542
11,623	Diploma Plc	527
22,494	Weir Group PLC/The	525
554,599	SigmaRoc Plc	447
61,180	Rightmove Plc	414
43,211	St James's Place PLC	410
82,098	Conduit Holdings Ltd	407
46,760	Howden Joinery Group Plc	395
47,095	Beazley Plc	391
2,815	Games Workshop Group Plc	389

Sales Quantity	Investment	Proceeds USD'000
807,803	DS Smith PLC	4,645
1,157,731	Marks & Spencer Group Plc	4,372
814,664	Direct Line Insurance Group Plc	2,302
138,851	Britvic Ltd	1,790
406,555	International Distribution Services Plc	1,453
248,489	Darktrace Ltd	1,431
604,028	Virgin Money UK PLC	1,316
119,301	Burford Capital Ltd	1,163
42,877	Lion Finance Group Plc	1,158
55,824	ICG Plc	1,136
143,852	Redrow PLC	1,120
49,910	Weir Group PLC/The	1,104
133,576	Beazley Plc	1,101
44,748	Keywords Studios PLC	1,096
66,874	JET2 PLC	1,095
25,747	Diploma Plc	1,090
260,654	Network International Holdings Ltd	1,043
152,649	Rightmove Plc	1,024
448,357	Canal+ SA	957
656,603	Centamin PLC	943
105,033	St James's Place PLC	931
49,553	IMI Plc	901

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI UK UCITS ETF

Purchases Quantity	Investment	Cost USD'000
55,762	Rio Tinto PLC	2,455
10,980	AstraZeneca PLC	1,234
17,574	Unilever PLC	835
31,799	Shell PLC	793
90,227	HSBC Holdings PLC	761
162,796	Haleon Plc	638
122,657	NatWest Group Plc	577
4,522	London Stock Exchange Group PLC	502
64,811	Rolls-Royce Holdings PLC	475
11,570	RELX Plc	461
28,360	GSK PLC	423
107,419	Marks & Spencer Group Plc	415
12,901	British American Tobacco Plc	412
39,075	National Grid Plc	409
20,973	BAE Systems PLC	360
92,589	BP Plc	348
15,792	Diageo Plc	340
11,976	Compass Group Plc	315
6,993	3i Group Plc	272
79,840	Barclays Plc	249
332,845	Lloyds Banking Group Plc	247
6,538	Experian PLC	244
70,986	Glencore PLC	221
9,125	Anglo American Plc	206
31,590	Aviva Plc	195
3,784	Reckitt Benckiser Group Plc	184

Sales Quantity	Investment	Proceeds USD'000
58,497	Rio Tinto PLC	2,625
67,110	Shell PLC	1,717
14,771	AstraZeneca PLC	1,674
193,236	HSBC Holdings PLC	1,496
8,760	Flutter Entertainment PLC	1,419
23,991	Unilever PLC	1,119
172,438	BP Plc	693
17,806	RELX Plc	663
40,058	GSK PLC	570
19,083	British American Tobacco Plc	549
4,636	London Stock Exchange Group PLC	517
21,264	Diageo Plc	508
82,463	Rolls-Royce Holdings PLC	499
46,535	National Grid Plc	460
16,307	Compass Group Plc	429
149,410	Barclays Plc	397
102,363	Glencore PLC	388
633,369	Lloyds Banking Group Plc	379
29,099	BAE Systems PLC	373
9,391	3i Group Plc	342
8,830	Experian PLC	336
6,710	Reckitt Benckiser Group Plc	329
12,235	Anglo American Plc	301
77,141	Haleon Plc	293
66,273	NatWest Group Plc	268
25,137	Standard Chartered Plc	256
69,195	Tesco Plc	253

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI USA SMALL CAP ESG ENHANCED CTB UCITS ETF

Purchases Quantity	Investment	Cost USD'000
166,908	US Foods Holding Corp	10,797
264,379	Zurn Elkay Water Solutions Corp	10,336
24,999	Curtiss-Wright Corp	9,268
302,133	UGI Corp	9,254
87,117	DT Midstream Inc	8,450
304,770	MDU Resources Group Inc	6,808
34,199	MarketAxess Holdings Inc	6,616
82,220	Unum Group	6,577
101,021	KBR Inc	6,299
35,622	Paylocity Holding Corp	6,279
118,971	Lazard Inc	6,237
41,019	Repligen Corp	6,106
43,025	Sprouts Farmers Market Inc	6,015
66,665	Axis Capital Holdings Ltd	6,003
39,630	Choice Hotels International Inc	5,965
201,319	TechnipFMC Plc	5,959
114,036	Lamb Weston Holdings Inc	5,917
135,822	Janus Henderson Group Plc	5,789
151,933	Caesars Entertainment Inc	5,743
108,486	Genpact Ltd	5,733

Sales Quantity	Investment	Proceeds USD'000
448,010	UGI Corp	15,010
102,767	Sprouts Farmers Market Inc	13,491
47,853	Carvana Co	12,063
228,593	Summit Materials Inc 'A'	11,736
127,107	DT Midstream Inc	11,479
155,244	US Foods Holding Corp	10,707
53,425	Guidewire Software Inc	9,924
139,547	Nutanix Inc 'A'	9,900
39,707	Badger Meter Inc	8,564
42,718	Interactive Brokers Group Inc 'A'	8,526
50,520	Natera Inc	7,771
252,653	Patterson Cos Inc	7,725
76,345	Franklin Electric Co Inc	7,678
267,024	TechnipFMC Plc	7,545
149,111	Frontdoor Inc	7,283
59,345	UMB Financial Corp	7,085
16,153	Group 1 Automotive Inc	6,834
24,390	Acuity Inc	6,824
125,385	KBR Inc	6,571
325,708	MDU Resources Group Inc	6,564

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES MSCI USA UCITS ETF

Purchases Quantity	Investment	Cost USD'000
302,662	Apple Inc	69,224
461,192	NVIDIA Corp	59,105
134,968	Microsoft Corp	55,460
186,843	Amazon.com Inc	38,285
42,052	Meta Platforms Inc 'A'	25,992
109,406	Alphabet Inc 'A'	18,936
87,225	Broadcom Inc	17,008
55,617	Tesla Inc	16,242
92,012	Alphabet Inc 'C'	16,091
52,700	JPMorgan Chase & Co	12,946
15,325	Eli Lilly & Co	12,792
26,355	Berkshire Hathaway Inc	12,733
36,693	Visa Inc 'A'	12,169
82,479	Exxon Mobil Corp	9,306
17,175	UnitedHealth Group Inc	8,799
8,444	Costco Wholesale Corp	8,135
15,164	Mastercard Inc 'A'	8,112
45,172	Procter & Gamble Co	7,668
82,309	Walmart Inc	7,426
8,004	Netflix Inc	7,349

Sales Quantity	Investment	Proceeds USD'000
191,616	Apple Inc	39,565
319,947	NVIDIA Corp	34,736
88,184	Microsoft Corp	34,244
117,287	Amazon.com Inc	21,051
27,484	Meta Platforms Inc 'A'	14,584
73,724	Alphabet Inc 'A'	11,447
64,169	Alphabet Inc 'C'	10,096
55,221	Broadcom Inc	9,003
35,840	Tesla Inc	8,638
10,032	Eli Lilly & Co	8,213
36,741	JPMorgan Chase & Co	8,143
16,512	Berkshire Hathaway Inc	8,040
59,236	Exxon Mobil Corp	6,492
20,886	Visa Inc 'A'	6,391
11,454	UnitedHealth Group Inc	6,111
10,286	Mastercard Inc 'A'	5,099
5,508	Costco Wholesale Corp	5,027
29,270	Procter & Gamble Co	4,881
29,809	Johnson & Johnson	4,711
54,780	Walmart Inc	4,514

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES NASDAQ 100 EX-TOP 30 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,554	Applied Materials Inc	263
513	Vertex Pharmaceuticals Inc	254
2,200	Starbucks Corp	205
991	Analog Devices Inc	201
618	AppLovin Corp	198
2,226	Micron Technology Inc	192
2,570	Lam Research Corp	190
101	MercadoLibre Inc	189
266	KLA Corp	184
482	Crowdstrike Holdings Inc 'A'	181
1,850	Gilead Sciences Inc	179
8,649	Intel Corp	173
1,838	Marvell Technology Inc	167
626	Constellation Energy Corp	164
809	Cintas Corp	162
491	Strategy Inc	160
1,994	PayPal Holdings Inc	159
2,647	Mondelez International Inc 'A'	158
550	Cadence Design Systems Inc	154
127	O'Reilly Automotive Inc	152
555	Marriott International Inc 'A'	150
310	Synopsys Inc	150
1,533	Fortinet Inc	148
788	DoorDash Inc 'A'	144
1,333	PDD Holdings Inc	144
216	Regeneron Pharmaceuticals Inc	144
429	Autodesk Inc	124
181	ASML Holding NV	124
3,832	CSX Corp	122
215	Roper Technologies Inc	118
1,932	Copart Inc	110
430	Workday Inc 'A'	110
1,049	PACCAR Inc	109
1,065	American Electric Power Co Inc	108
863	Airbnb Inc 'A'	107
720	Paychex Inc	106
506	NXP Semiconductors NV	102
286	Charter Communications Inc 'A'	101
1,945	Monster Beverage Corp	98
659	Ross Stores Inc	93
153	Axon Enterprise Inc	92
582	Diamondback Energy Inc	92
912	Trade Desk Inc 'A'	90
2,713	Keurig Dr Pepper Inc	87
1,150	Fastenal Co	86
232	Lululemon Athletica Inc	86
326	Atlassian Corp	85
1,980	Baker Hughes Co	85
2,010	Exelon Corp	84

Sales Quantity	Investment	Proceeds USD'000
101	MercadoLibre Inc	243
1,850	Gilead Sciences Inc	198
97	ANSYS Inc	36
147	MongoDB Inc	28
169	Marvell Technology Inc	12
10	KLA Corp	9
94	Lam Research Corp	9
140	Mondelez International Inc 'A'	9
12	ASML Holding NV	9
62	Micron Technology Inc	8
111	PayPal Holdings Inc	8
30	Analog Devices Inc	7
22	AppLovin Corp	7
68	O'Reilly Automotive Inc	7
16	Vertex Pharmaceuticals Inc	7
195	CSX Corp	6
21	Cadence Design Systems Inc	6
27	Cintas Corp	6
39	Electronic Arts Inc	6
25	Marriott International Inc 'A'	6

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES NASDAQ 100 TOP 30 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
3,001	Apple Inc	678
1,482	Microsoft Corp	611
4,865	NVIDIA Corp	597
2,116	Amazon.com Inc	454
1,549	Broadcom Inc	315
436	Meta Platforms Inc 'A'	275
722	Tesla Inc	243
218	Costco Wholesale Corp	219
1,160	Alphabet Inc 'A'	207
211	Netflix Inc	207
1,095	Alphabet Inc 'C'	198
565	T-Mobile US Inc	141
1,953	Cisco Systems Inc	118
233	Linde PLC	105
1,109	Palantir Technologies Inc	104
670	PepsiCo Inc	100
174	Intuitive Surgical Inc	97
215	Adobe Inc	89
541	QUALCOMM Inc	88
798	Advanced Micro Devices Inc	86
138	Intuit Inc	82
17	Booking Holdings Inc	81
445	Texas Instruments Inc	79
263	Amgen Inc	76
1,869	Comcast Corp	68
317	Honeywell International Inc	67
400	Applied Materials Inc	66
607	Gilead Sciences Inc	65
597	Shopify Inc 'A'	64
200	Automatic Data Processing Inc	61
325	Palo Alto Networks Inc	61
25	MercadoLibre Inc	60

Sales Quantity	Investment	Proceeds USD'000
400	Applied Materials Inc	68
565	Starbucks Corp	53
84	Vertex Pharmaceuticals Inc	42
25	Apple Inc	5
1	Booking Holdings Inc	5
6	Adobe Inc	2
3	Meta Platforms Inc 'A'	2
2	Netflix Inc	2
2	Linde PLC	1
4	Alphabet Inc 'C'	1
43	Comcast Corp	1
1	Costco Wholesale Corp	1
1	Intuit Inc	1
9	NVIDIA Corp	1
5	T-Mobile US Inc	1
1	Microsoft Corp	0

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.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES NASDAQ 100 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,909,127	Apple Inc	431,297
988,785	Microsoft Corp	424,002
3,171,648	NVIDIA Corp	415,366
1,493,967	Amazon.com Inc	308,976
2,910,373	Palantir Technologies Inc	245,437
971,850	Broadcom Inc	193,438
1,470,219	Shopify Inc 'A'	162,863
269,023	Meta Platforms Inc 'A'	160,081
750,900	Alphabet Inc 'A'	131,720
426,817	Tesla Inc	128,331
690,324	Alphabet Inc 'C'	122,029
399,999	AppLovin Corp	119,109
324,557	Strategy Inc	118,193
123,139	Costco Wholesale Corp	116,389
114,453	Netflix Inc	108,382
531,249	Thomson Reuters Corp	108,083
303,011	T-Mobile US Inc	70,260
99,261	Axon Enterprise Inc	63,072
1,037,381	Cisco Systems Inc	60,872
457,805	Advanced Micro Devices Inc	57,191
126,234	Linde PLC	56,915
377,792	PepsiCo Inc	56,822
104,835	Intuitive Surgical Inc	54,276

Sales Quantity	Investment	Proceeds USD'000
2,070,498	Broadcom Inc	452,179
634,243	Meta Platforms Inc 'A'	377,202
627,567	Tesla Inc	243,659
941,045	Apple Inc	209,215
1,408,270	NVIDIA Corp	191,037
427,243	Microsoft Corp	185,278
607,687	Amazon.com Inc	129,025
62,692	Netflix Inc	62,540
62,900	Costco Wholesale Corp	60,606
341,180	Alphabet Inc 'C'	60,551
337,491	Alphabet Inc 'A'	59,942
185,290	T-Mobile US Inc	44,513
564,211	Cisco Systems Inc	34,712
72,534	Linde PLC	33,053
76,726	Adobe Inc	32,960
231,796	Advanced Micro Devices Inc	28,759
190,827	PepsiCo Inc	28,596
51,613	Intuitive Surgical Inc	27,780
169,454	QUALCOMM Inc	26,926
5,429	Booking Holdings Inc	26,790

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES NIKKEI 225 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
27,700	Fast Retailing Co Ltd	1,319,801
33,100	Tokyo Electron Ltd	842,719
88,000	Advantest Corp	652,461
66,300	SoftBank Group Corp	573,987
90,300	KDDI Corp	317,340
55,400	Shin-Etsu Chemical Co Ltd	305,439
56,300	Nomura Research Institute Ltd	298,249
146,300	TDK Corp	295,501
32,600	Recruit Holdings Co Ltd	287,285
88,200	Terumo Corp	244,920
55,400	FANUC Corp	231,177
32,600	Chugai Pharmaceutical Co Ltd	228,701
10,800	Daikin Industries Ltd	201,751
48,300	Sony Group Corp	171,984
10,700	Konami Group Corp	170,367
56,200	Ryohin Keikaku Co Ltd	161,481
23,800	BayCurrent Inc	155,612
88,600	Kyocera Corp	152,739
55,400	Toyota Motor Corp	147,597
32,500	Daiichi Sankyo Co Ltd	144,983
48,200	Nitto Denko Corp	140,685

Sales Quantity	Investment	Proceeds USD'000
57,300	Fast Retailing Co Ltd	2,710,245
289,400	NTT Data Group Corp	1,060,837
34,300	Tokyo Electron Ltd	816,367
91,100	Advantest Corp	674,090
68,600	SoftBank Group Corp	593,523
57,400	Shin-Etsu Chemical Co Ltd	333,797
68,600	KDDI Corp	324,761
142,500	TDK Corp	320,148
33,800	Recruit Holdings Co Ltd	310,013
91,300	Terumo Corp	257,914
33,800	Chugai Pharmaceutical Co Ltd	232,755
57,400	FANUC Corp	226,723
11,200	Daikin Industries Ltd	206,094
33,800	Daiichi Sankyo Co Ltd	164,241
11,200	Konami Group Corp	157,340
47,500	Sony Group Corp	156,659
92,100	Kyocera Corp	155,310
57,400	Toyota Motor Corp	148,696
47,500	Nitto Denko Corp	137,779
115,030	Mitsubishi Logistics Corp	133,203

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES RUSSELL 1000 GROWTH UCITS ETF

Purchases Quantity	Investment	Cost USD'000
204,641	Apple Inc	44,143
102,607	Microsoft Corp	43,453
324,885	NVIDIA Corp	40,847
120,525	Amazon.com Inc	23,486
28,306	Meta Platforms Inc 'A'	16,470
63,785	Broadcom Inc	12,716
74,741	Alphabet Inc 'A'	12,688
38,924	Tesla Inc	11,271
62,008	Alphabet Inc 'C'	10,630
11,232	Eli Lilly & Co	9,109
23,574	Visa Inc 'A'	7,514
11,278	Mastercard Inc 'A'	5,859
6,124	Costco Wholesale Corp	5,774
5,850	Netflix Inc	5,418
24,770	AbbVie Inc	4,565
10,445	Home Depot Inc	3,888
22,886	Oracle Corp	3,709
14,810	General Electric Co	3,576
30,515	Merck & Co Inc	2,934
9,594	Salesforce Inc	2,684

Sales Quantity	Investment	Proceeds USD'000
52,947	Apple Inc	12,122
86,434	NVIDIA Corp	11,959
57,418	Amazon.com Inc	11,881
26,715	Microsoft Corp	11,371
44,229	Alphabet Inc 'A'	7,636
11,319	Meta Platforms Inc 'A'	7,259
36,922	Alphabet Inc 'C'	6,405
39,456	Merck & Co Inc	3,300
16,217	Broadcom Inc	3,085
10,921	Salesforce Inc	3,025
3,199	Eli Lilly & Co	2,798
9,983	Tesla Inc	2,449
12,995	QUALCOMM Inc	2,085
14,540	PepsiCo Inc	2,033
7,232	Progressive Corp	1,892
5,716	Visa Inc 'A'	1,740
8,841	Applied Materials Inc	1,597
3,005	Mastercard Inc 'A'	1,567
1,590	Costco Wholesale Corp	1,468
8,124	Procter & Gamble Co	1,314

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES RUSSELL 1000 VALUE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
12,787	Berkshire Hathaway Inc	6,317
19,608	JPMorgan Chase & Co	4,850
17,722	Amazon.com Inc	3,960
30,887	Exxon Mobil Corp	3,435
5,998	UnitedHealth Group Inc	2,830
30,209	Walmart Inc	2,740
16,868	Johnson & Johnson	2,632
15,307	Procter & Gamble Co	2,521
13,976	Alphabet Inc 'A'	2,500
11,187	Alphabet Inc 'C'	1,998
46,564	Bank of America Corp	1,988
2,619	Meta Platforms Inc 'A'	1,919
11,676	Chevron Corp	1,733
28,160	Cisco Systems Inc	1,675
23,192	Wells Fargo & Co	1,635
10,820	Philip Morris International Inc	1,631
6,385	International Business Machines Corp	1,536
3,359	Linde PLC	1,532
5,530	Salesforce Inc	1,524
12,050	Abbott Laboratories	1,519

Sales Quantity	Investment	Proceeds USD'000
7,033	General Electric Co	1,726
3,306	Berkshire Hathaway Inc	1,614
8,373	AbbVie Inc	1,534
5,501	JPMorgan Chase & Co	1,369
2,282	GE Vernova Inc	1,122
10,771	Walmart Inc	993
8,893	Exxon Mobil Corp	966
4,501	Johnson & Johnson	695
3,297	Texas Instruments Inc	644
14,973	Bank of America Corp	634
3,268	Howmet Aerospace Inc	577
1,249	UnitedHealth Group Inc	546
1,276	Trane Technologies Plc	539
1,483	Aon Plc 'A'	526
3,442	Chevron Corp	500
4,522	Gilead Sciences Inc	487
6,884	Wells Fargo & Co	481
1,071	Vertex Pharmaceuticals Inc	477
7,816	Cisco Systems Inc	473
2,807	Philip Morris International Inc	458

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES S&P 500 PARIS-ALIGNED CLIMATE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
547,178	NVIDIA Corp	66,257
268,720	Apple Inc	60,213
116,862	Microsoft Corp	48,515
101,046	Tesla Inc	26,017
150,201	Alphabet Inc 'A'	25,024
81,109	Visa Inc 'A'	24,266
123,885	Alphabet Inc 'C'	20,830
105,763	Amazon.com Inc	20,034
95,433	AbbVie Inc	18,359
28,538	Meta Platforms Inc 'A'	16,381
31,613	Mastercard Inc 'A'	16,046
95,714	Abbott Laboratories	11,199
48,114	Broadcom Inc	11,175
19,394	UnitedHealth Group Inc	10,198
35,982	Salesforce Inc	9,941
171,096	Cisco Systems Inc	9,574
228,354	Bank of America Corp	9,458
122,017	Uber Technologies Inc	8,930
9,480	Costco Wholesale Corp	8,695
8,892	Eli Lilly & Co	7,503

Sales Quantity	Investment	Proceeds USD'000
436,972	NVIDIA Corp	57,656
270,020	Apple Inc	55,895
114,346	Microsoft Corp	49,677
180,481	Amazon.com Inc	35,988
90,839	Tesla Inc	28,984
42,804	Meta Platforms Inc 'A'	25,947
132,113	Alphabet Inc 'A'	22,932
59,953	Visa Inc 'A'	20,551
111,264	Alphabet Inc 'C'	19,536
65,397	JPMorgan Chase & Co	14,297
15,472	Eli Lilly & Co	12,580
22,709	Mastercard Inc 'A'	12,385
61,401	AbbVie Inc	12,183
28,091	UnitedHealth Group Inc	11,541
54,128	Broadcom Inc	9,927
70,748	Abbott Laboratories	9,182
114,679	Uber Technologies Inc	9,078
9,131	Costco Wholesale Corp	8,615
9,931	Netflix Inc	7,555
43,400	Procter & Gamble Co	7,140

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES S&P 500 TOP 20 UCITS ETF

Purchases Quantity	Investment	Cost USD'000
161,341	Apple Inc	36,209
262,078	NVIDIA Corp	34,160
79,538	Microsoft Corp	33,469
100,987	Amazon.com Inc	21,906
23,425	Meta Platforms Inc 'A'	15,434
62,520	Alphabet Inc 'A'	11,130
50,272	Broadcom Inc	11,103
29,879	Tesla Inc	9,822
19,671	Berkshire Hathaway Inc	9,546
50,735	Alphabet Inc 'C'	9,116
30,063	JPMorgan Chase & Co	7,830
8,466	Eli Lilly & Co	7,025
18,429	Visa Inc 'A'	6,328
16,028	Home Depot Inc	6,020
46,841	Exxon Mobil Corp	5,158
8,730	Mastercard Inc 'A'	4,817
4,731	Costco Wholesale Corp	4,771
4,532	Netflix Inc	4,667
9,280	UnitedHealth Group Inc	4,547
46,270	Walmart Inc	4,502
25,152	Procter & Gamble Co	4,190
24,143	Johnson & Johnson	3,856

Sales Quantity	Investment	Proceeds USD'000
31,041	Apple Inc	7,010
14,704	Microsoft Corp	5,841
49,326	NVIDIA Corp	5,781
18,560	Amazon.com Inc	3,811
9,280	UnitedHealth Group Inc	3,150
4,489	Meta Platforms Inc 'A'	2,833
7,353	Home Depot Inc	2,638
11,661	Alphabet Inc 'A'	1,985
3,680	Berkshire Hathaway Inc	1,849
9,254	Broadcom Inc	1,799
9,775	Alphabet Inc 'C'	1,680
5,520	Tesla Inc	1,626
5,825	JPMorgan Chase & Co	1,466
1,587	Eli Lilly & Co	1,355
3,496	Visa Inc 'A'	1,207
9,260	Exxon Mobil Corp	1,018
1,622	Mastercard Inc 'A'	892
874	Costco Wholesale Corp	871
828	Netflix Inc	802
8,539	Walmart Inc	801
4,646	Procter & Gamble Co	790

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SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 31 July 2025
iSHARES S&P 500 3% CAPPED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
52,402	Apple Inc	10,708
25,256	Microsoft Corp	9,672
48,823	Amazon.com Inc	8,946
83,807	NVIDIA Corp	8,890
15,672	Meta Platforms Inc 'A'	8,344
14,680	Berkshire Hathaway Inc	7,706
37,561	Broadcom Inc	6,879
22,385	Tesla Inc	5,830
22,207	JPMorgan Chase & Co	5,402
6,328	Eli Lilly & Co	5,190
32,348	Alphabet Inc 'A'	5,066
13,668	Visa Inc 'A'	4,615
26,094	Alphabet Inc 'C'	4,145
34,467	Exxon Mobil Corp	3,695
3,429	Netflix Inc	3,642
3,570	Costco Wholesale Corp	3,504
6,507	Mastercard Inc 'A'	3,483
34,532	Walmart Inc	3,289
18,729	Procter & Gamble Co	3,101
7,314	UnitedHealth Group Inc	3,071

Sales Quantity	Investment	Proceeds USD'000
11,083	NVIDIA Corp	1,596
3,282	Microsoft Corp	1,568
712	Meta Platforms Inc 'A'	485
723	ANSYS Inc	271
2,623	Juniper Networks Inc	105
32	O'Reilly Automotive Inc	44
32	Texas Pacific Land Corp	43
894	Ralliant Corp	42
264	Chevron Corp	39
44	Eli Lilly & Co	36
44	McKesson Corp	30
29	Netflix Inc	30
44	KLA Corp	29
76	Adobe Inc	28
26	Costco Wholesale Corp	27
40	Intuit Inc	27
365	Kroger Co	27
34	Axon Enterprise Inc	25
30	United Rentals Inc	22
89	Amazon.com Inc	20

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iSHARES VII 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 $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	Jun-09	4.02	4.04	4.26	4.24	(3.88)	(3.79)
iShares $ Treasury Bond 3-7yr UCITS ETF	Jun-09	1.93	1.91	4.50	4.35	(9.48)	(9.31)
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Jun-09	(0.49)	(0.54)	3.72	3.39	(15.09)	(14.80)
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Jun-09	3.09	3.24	3.50	3.62	(4.28)	(4.09)
iShares € Govt Bond 3-7yr UCITS ETF	Jun-09	2.20	2.37	6.09	6.22	(12.22)	(12.05)
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Jun-09	1.21	1.41	8.89	9.04	(20.09)	(19.94)
iShares Core EURO STOXX 50 UCITS ETF	Jan-10	11.54	11.01	22.78	22.23	(9.04)	(9.49)
iShares Core FTSE 100 UCITS ETF GBP (Acc)	Jan-10	9.49	9.63	7.77	7.90	4.62	4.67
iShares Core MSCI EMU UCITS ETF	Jan-10	9.96	9.49	19.29	18.78	(12.03)	(12.47)
iShares Core MSCI Pacific ex-Japan UCITS ETF	Jan-10	4.45	4.59	6.26	6.44	(6.10)	(5.94)
iShares Core S&P 500 UCITS ETF	May-10	24.69	24.50	25.92	25.67	(18.35)	(18.51)
iShares Dow Jones Industrial Average UCITS ETF	Jan-10	14.28	14.35	15.42	15.43	(7.45)	(7.44)
iShares FTSE MIB UCITS ETF EUR (Acc)	Jan-10	18.46	17.37	33.85	32.83	(9.66)	(10.32)
iShares MSCI Canada UCITS ETF	Jan-10	11.55	11.89	15.09	15.44	(13.16)	(12.87)
iShares MSCI EM Asia UCITS ETF	Aug-10	11.98	11.96	7.57	7.76	(21.00)	(21.11)
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Jun-15	7.04	6.85	16.34	16.09	(12.38)	(12.57)
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	Jul-21	9.77	9.37	17.54	17.15	(15.04)	(15.38)
iShares MSCI EMU Small Cap UCITS ETF	Jul-09	0.68	0.45	14.28	14.02	(16.80)	(17.11)
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	Jun-15	11.50	11.38	22.23	22.08	(9.70)	(9.88)
iShares MSCI Japan UCITS ETF	Jan-10	8.23	8.31	19.81	20.32	(16.99)	(16.65)
iShares MSCI Korea UCITS ETF USD (Acc)	Aug-10	(22.86)	(22.49)	21.79	22.91	(29.23)	(28.99)
iShares MSCI Mexico Capped UCITS ETF	Aug-10	(27.59)	(27.13)	40.05	40.92	(2.60)	(2.02)
iShares MSCI UK Small Cap UCITS ETF	Jul-09	6.11	6.85	9.15	9.76	(22.82)	(22.40)
iShares MSCI UK UCITS ETF	Jan-10	9.01	9.46	7.24	7.66	6.74	7.15
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	Jul-09	10.71	11.02	15.63	15.53	(16.94)	(16.79)
iShares MSCI USA UCITS ETF	Jan-10	24.75	24.58	26.74	26.49	(19.81)	(19.85)
iShares NASDAQ 100 UCITS ETF	Jan-10	25.32	25.58	54.43	54.70	(32.67)	(32.56)
iShares Nikkei 225 UCITS ETF	Jan-10	20.42	20.90	30.01	30.40	(8.05)	(7.75)
iShares S&P 500 Paris-Aligned Climate UCITS ETF	Apr-21	25.64	25.51	30.28	30.14	(22.73)	(22.86)

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 July 2025, each Fund below had the following percentage of its assets invested in eligible PEA securities:

Fund	% Invested in European PEA eligible shares
iShares Core EURO STOXX 50 UCITS ETF	97.71
iShares Core MSCI EMU UCITS ETF	91.11
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	89.61

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 July 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	Currency	Value '000
iShares Core EURO STOXX 50 UCITS ETF	EUR	1,462
iShares Core FTSE 100 UCITS ETF GBP (Acc)	GBP	645
iShares Core MSCI EMU UCITS ETF	EUR	2,260
iShares Core MSCI Pacific ex-Japan UCITS ETF	USD	330
iShares Core S&P 500 UCITS ETF	USD	972
iShares Dow Jones Industrial Average UCITS ETF	USD	24
iShares FTSE Italia Mid-Small Cap UCITS ETF	EUR	5
iShares FTSE MIB UCITS ETF EUR (Acc)	EUR	172
iShares MSCI Canada UCITS ETF	USD	52
iShares MSCI EM Asia UCITS ETF	USD	1,385
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	CHF	35
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	1,168
iShares MSCI EMU Small Cap UCITS ETF	EUR	269

Fund	Currency	Value '000
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	USD	80
iShares MSCI Japan UCITS ETF	USD	36
iShares MSCI Korea UCITS ETF USD (Acc)	USD	100
iShares MSCI Mexico Capped UCITS ETF	USD	30
iShares MSCI UK IMI Leaders UCITS ETF	GBP	65
iShares MSCI UK Small Cap UCITS ETF	GBP	193
iShares MSCI UK UCITS ETF	GBP	73
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	USD	363
iShares MSCI USA UCITS ETF	USD	49
iShares NASDAQ 100 ex-Top 30 UCITS ETF	USD	1
iShares NASDAQ 100 UCITS ETF	USD	294
iShares Nikkei 225 UCITS ETF	JPY	1,906
iShares Russell 1000 Growth UCITS ETF	USD	17
iShares Russell 1000 Value UCITS ETF	USD	7

TRANSACTION COSTS (UNAUDITED) (continued)

Fund	Currency	Value '000
iShares S&P 500 Paris-Aligned Climate UCITS ETF	USD	57
iShares S&P 500 Top 20 UCITS ETF	USD	10
iShares S&P 500 3% Capped UCITS ETF	USD	10

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.

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 July 2025.

CROSS INVESTMENTS (UNAUDITED)

As at 31 July 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 ManCo 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 ManCo of a UK UCITS fund.

The ManCo 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 ManCo's board of directors (the "ManCo'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 ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by MDCC and the ManCo'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.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

REPORT ON REMUNERATION (UNAUDITED) (continued)

a) MDCC (continued)

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

b) The ManCo's Board

The ManCo'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 ManCo 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 ManCo 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.

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.

REPORT ON REMUNERATION (UNAUDITED) (continued)

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 ManCo.

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 ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually, 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);
- 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.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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.

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 ManCo 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.

[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)

Identified Staff (continued)
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 ManCo 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 ManCo; (b) staff who are senior management; and (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 ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo 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 ManCo. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo 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 ManCo's staff in respect of the ManCo's financial year ended 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 ManCo in respect of the ManCo's financial year ended 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 ManCo 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 July 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	% of lendable assets	% of NAV
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	59.70	57.07
iShares $ Treasury Bond 3-7yr UCITS ETF	62.59	61.37
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	79.32	77.40
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	28.97	28.23
iShares € Govt Bond 3-7yr UCITS ETF	36.52	34.79
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	36.22	34.58
iShares Core EURO STOXX 50 UCITS ETF	1.38	1.38
iShares Core FTSE 100 UCITS ETF GBP (Acc)	3.59	3.45
iShares Core MSCI EMU UCITS ETF	6.42	6.42
iShares Core MSCI Pacific ex-Japan UCITS ETF	7.95	7.83
iShares Core S&P 500 UCITS ETF	2.55	2.55
iShares Dow Jones Industrial Average UCITS ETF	10.09	10.09
iShares FTSE MIB UCITS ETF EUR (Acc)	6.81	6.81
iShares MSCI Canada UCITS ETF	16.23	16.16
iShares MSCI EM Asia UCITS ETF	23.41	15.83
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	4.49	4.47

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Fund	% of lendable assets	% of NAV
iShares MSCI EMU Paris-Aligned Climate UCITS ETF	3.73	3.73
iShares MSCI EMU Small Cap UCITS ETF	31.78	31.39
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	6.27	6.05
iShares MSCI Japan UCITS ETF	26.23	25.94
iShares MSCI Korea UCITS ETF USD (Acc)	28.52	26.92
iShares MSCI UK IMI Leaders UCITS ETF	1.14	1.12
iShares MSCI UK Small Cap UCITS ETF	19.23	18.76
iShares MSCI UK UCITS ETF	1.56	1.49
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	22.24	22.07
iShares MSCI USA UCITS ETF	1.77	1.76
iShares NASDAQ 100 UCITS ETF	1.42	1.42
iShares Nikkei 225 UCITS ETF	32.17	31.10
iShares Russell 1000 Growth UCITS ETF	2.22	2.14
iShares Russell 1000 Value UCITS ETF	1.28	1.21
iShares S&P 500 Paris-Aligned Climate UCITS ETF	1.17	1.16

Income earned during the period by the Funds from securities lending transactions is disclosed in the related parties section.

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.

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 July 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B		**USD'000**	**USD'000**
BNP Paribas SA	France	125,657	137,347
Banco Santander SA	Spain	74,053	81,251
HSBC Bank Plc	United Kingdom	48,968	53,511
RBC Europe Limited	United Kingdom	37,509	40,205
The Bank of Nova Scotia	Canada	26,060	27,265
J.P. Morgan Securities Plc	United Kingdom	9,669	10,599
Natixis SA	France	3,651	3,985
Total		**325,567**	**354,163**
iShares $ Treasury Bond 3-7yr UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	United Kingdom	952,346	1,013,631

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 3-7yr UCITS ETF (continued)		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	935,018	1,021,754
Natixis SA	France	561,582	613,022
ING Bank NV	Netherlands	520,553	569,738
BNP Paribas SA	France	457,247	499,787
Banco Santander SA	Spain	307,654	337,556
RBC Europe Limited	United Kingdom	277,103	297,021
The Hongkong and Shanghai Bank	United Kingdom	275,136	330,660
The Bank of Nova Scotia	Canada	255,717	267,539
Zurcher Kantonalbank	Switzerland	227,542	248,669
Barclays Capital Securities Ltd	United Kingdom	198,441	217,640
Barclays Bank Plc	United Kingdom	117,354	128,369
Total		**5,085,693**	**5,545,386**
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)		**USD'000**	**USD'000**
Merrill Lynch International	United Kingdom	691,568	757,732
HSBC Bank Plc	United Kingdom	684,813	748,339
Societe Generale SA	United Kingdom	582,265	619,734
BNP Paribas SA	France	477,588	522,021
Natixis SA	France	324,859	354,616
The Bank of Nova Scotia	Canada	225,546	235,974
Barclays Capital Securities Ltd	United Kingdom	146,867	161,076
Banco Santander SA	Spain	139,148	152,672
The Hongkong and Shanghai Bank	United Kingdom	90,194	107,120
RBC Europe Limited	United Kingdom	23,165	24,830
Total		**3,386,013**	**3,684,114**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)		**EUR'000**	**EUR'000**
BNP Paribas SA	France	384,540	421,652
Societe Generale SA	United Kingdom	101,621	111,545
Citigroup Global Markets Ltd	United Kingdom	23,220	23,794
UBS AG	Switzerland	17,773	19,462
Total		**527,154**	**576,453**
iShares € Govt Bond 3-7yr UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas SA	France	121,693	133,268
Societe Generale SA	United Kingdom	90,525	94,028
UBS AG	Switzerland	62,784	68,751
The Bank of Nova Scotia	Canada	17,294	18,956
Barclays Bank Plc	United Kingdom	17,227	18,844

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 € Govt Bond 3-7yr UCITS ETF (continued)		**EUR'000**	**EUR'000**
Citigroup Global Markets Ltd	United Kingdom	11,485	11,768
Jefferies International Limited (Euroclear)	United Kingdom	174	180
Total		**321,182**	**345,795**
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)		**EUR'000**	**EUR'000**
Societe Generale SA	United Kingdom	57,364	61,695
UBS AG	Switzerland	54,117	59,260
Barclays Bank Plc	United Kingdom	48,471	53,060
BNP Paribas SA	France	44,968	49,308
Natixis SA	France	42,462	46,266
Citigroup Global Markets Ltd	United Kingdom	24,879	25,495
Morgan Stanley & Co. International Plc	United Kingdom	11,679	11,962
The Bank of Nova Scotia	Canada	4,503	4,936
Total		**288,443**	**311,982**
iShares Core EURO STOXX 50 UCITS ETF		**EUR'000**	**EUR'000**
UBS AG	Switzerland	40,172	44,413
BNP Paribas SA	France	34,397	36,103
Total		**74,569**	**80,516**
iShares Core FTSE 100 UCITS ETF GBP (Acc)		**GBP'000**	**GBP'000**
HSBC Bank Plc	United Kingdom	24,374	26,962
BNP Paribas SA	France	21,230	22,283
The Bank of Nova Scotia	Canada	11,185	12,314
Citigroup Global Markets Ltd	United Kingdom	8,776	9,717
J.P. Morgan Securities Plc	United Kingdom	4,884	5,368
UBS AG	Switzerland	4,649	5,140
Morgan Stanley & Co. International Plc	United Kingdom	4,429	4,689
Macquarie Bank Limited	Australia	3,209	3,522
Societe Generale SA	United Kingdom	2,362	2,607
Goldman Sachs International	United Kingdom	320	341
Total		**85,418**	**92,943**
iShares Core MSCI EMU UCITS ETF		**EUR'000**	**EUR'000**
The Bank of Nova Scotia	Canada	127,193	140,026
Barclays Capital Securities Ltd	United Kingdom	92,039	101,171
Morgan Stanley & Co. International Plc	United Kingdom	68,835	72,868
HSBC Bank Plc	United Kingdom	32,383	35,821
UBS AG	Switzerland	30,621	33,854
BNP Paribas SA	France	28,669	30,091

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 Core MSCI EMU UCITS ETF (continued)		**EUR'000**	**EUR'000**
J.P. Morgan Securities Plc	United Kingdom	25,177	27,673
Citigroup Global Markets Ltd	United Kingdom	17,188	19,031
Societe Generale SA	United Kingdom	14,685	16,208
Goldman Sachs International	United Kingdom	601	641
Natixis SA	France	420	462
Macquarie Bank Limited	Australia	27	29
Total		**437,838**	**477,875**
iShares Core MSCI Pacific ex-Japan UCITS ETF		**USD'000**	**USD'000**
Macquarie Bank Limited	Australia	87,127	95,610
Goldman Sachs International	United Kingdom	47,285	50,378
UBS AG	Switzerland	39,379	43,536
Barclays Capital Securities Ltd	United Kingdom	38,074	41,851
HSBC Bank Plc	United Kingdom	18,704	20,690
J.P. Morgan Securities Plc	United Kingdom	12,438	13,671
BNP Paribas SA	France	9,621	10,098
Societe Generale SA	United Kingdom	5,630	6,214
Morgan Stanley & Co. International Plc	United Kingdom	144	152
Total		**258,402**	**282,200**
iShares Core S&P 500 UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	1,736,048	1,818,051
UBS AG	Switzerland	852,661	942,672
HSBC Bank Plc	United Kingdom	452,263	500,277
BNP Paribas SA	France	85,159	89,383
The Bank of Nova Scotia	Canada	51,686	56,901
J.P. Morgan Securities Plc	United Kingdom	22,303	24,514
Morgan Stanley & Co. International Plc	United Kingdom	1,425	1,508
Natixis SA	France	1,088	1,196
Barclays Capital Securities Ltd	United Kingdom	711	782
Total		**3,203,344**	**3,435,284**
iShares Dow Jones Industrial Average UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	74,439	81,820
HSBC Bank Plc	United Kingdom	68,030	75,253
UBS AG	Switzerland	12,131	13,412
Total		**154,600**	**170,485**
iShares FTSE MIB UCITS ETF EUR (Acc)		**EUR'000**	**EUR'000**
Barclays Capital Securities Ltd	United Kingdom	9,984	10,974

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 FTSE MIB UCITS ETF EUR (Acc) (continued)		**EUR'000**	**EUR'000**
BNP Paribas SA	France	2,725	2,860
The Bank of Nova Scotia	Canada	2,147	2,364
J.P. Morgan Securities Plc	United Kingdom	1,468	1,614
HSBC Bank Plc	United Kingdom	1,246	1,378
Morgan Stanley & Co. International Plc	United Kingdom	1,076	1,139
Citigroup Global Markets Ltd	United Kingdom	938	1,038
UBS AG	Switzerland	222	246
Societe Generale SA	United Kingdom	206	228
Total		**20,012**	**21,841**
iShares MSCI Canada UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	United Kingdom	104,630	115,481
Goldman Sachs International	United Kingdom	56,050	59,717
Citigroup Global Markets Ltd	United Kingdom	30,486	33,755
UBS AG	Switzerland	16,065	17,761
J.P. Morgan Securities Plc	United Kingdom	13,718	15,078
BNP Paribas SA	France	1,354	1,421
Total		**222,303**	**243,213**
iShares MSCI EM Asia UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	161,880	177,931
Goldman Sachs International	United Kingdom	153,827	163,890
BNP Paribas SA	France	95,032	99,745
Morgan Stanley & Co. International Plc	United Kingdom	73,996	78,332
UBS AG	Switzerland	33,873	37,266
Merrill Lynch International	United Kingdom	29,858	32,570
Barclays Capital Securities Ltd	United Kingdom	27,433	30,155
Barclays Bank Plc	United Kingdom	10,919	11,435
Citigroup Global Markets Ltd	United Kingdom	7,990	8,846
HSBC Bank Plc	United Kingdom	2,703	2,990
Societe Generale SA	United Kingdom	1,796	1,982
Macquarie Bank Limited	Australia	412	453
Total		**599,719**	**645,595**
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)		**CHF'000**	**CHF'000**
Barclays Capital Securities Ltd	United Kingdom	1,746	1,920
The Bank of Nova Scotia	Canada	1,140	1,255
BNP Paribas SA	France	858	900
J.P. Morgan Securities Plc	United Kingdom	637	701

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 CHF Hedged UCITS ETF (Acc) (continued)		**CHF'000**	**CHF'000**
HSBC Bank Plc	United Kingdom	437	484
Citigroup Global Markets Ltd	United Kingdom	368	408
Macquarie Bank Limited	Australia	20	21
UBS AG	Switzerland	3	3
Total		**5,209**	**5,692**
iShares MSCI EMU Paris-Aligned Climate UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas SA	France	25,265	26,612
The Bank of Nova Scotia	Canada	11,043	12,118
UBS AG	Switzerland	9,398	10,306
Morgan Stanley & Co. International Plc	United Kingdom	7,369	7,721
HSBC Bank Plc	United Kingdom	5,681	6,292
Societe Generale SA	United Kingdom	1,176	1,309
Goldman Sachs International	United Kingdom	841	881
Total		**60,773**	**65,239**
iShares MSCI EMU Small Cap UCITS ETF		**EUR'000**	**EUR'000**
J.P. Morgan Securities Plc	United Kingdom	74,578	81,972
UBS AG	Switzerland	43,803	48,428
Barclays Capital Securities Ltd	United Kingdom	37,570	41,297
Goldman Sachs International	United Kingdom	36,741	39,144
BNP Paribas SA	France	35,196	36,941
HSBC Bank Plc	United Kingdom	28,265	31,266
Societe Generale SA	United Kingdom	13,343	14,727
Morgan Stanley & Co. International Plc	United Kingdom	13,263	14,041
Citigroup Global Markets Ltd	United Kingdom	9,305	10,302
The Bank of Nova Scotia	Canada	7,559	8,322
Merrill Lynch International	United Kingdom	4,184	4,546
Natixis SA	France	43	47
Macquarie Bank Limited	Australia	4	5
Total		**303,854**	**331,038**
iShares MSCI EMU USD Hedged UCITS ETF (Acc)		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	4,781	5,289
Barclays Capital Securities Ltd	United Kingdom	2,671	2,936
The Bank of Nova Scotia	Canada	1,548	1,704
BNP Paribas SA	France	1,326	1,392
J.P. Morgan Securities Plc	United Kingdom	1,125	1,237
UBS AG	Switzerland	871	963

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 USD Hedged UCITS ETF (Acc) (continued)		**USD'000**	**USD'000**
Citigroup Global Markets Ltd	United Kingdom	628	695
Societe Generale SA	United Kingdom	479	529
Total		**13,429**	**14,745**
iShares MSCI Japan UCITS ETF		**USD'000**	**USD'000**
BNP Paribas SA	France	73,356	76,994
Societe Generale SA	United Kingdom	55,508	61,265
HSBC Bank Plc	United Kingdom	44,195	48,887
Barclays Capital Securities Ltd	United Kingdom	33,324	36,631
UBS AG	Switzerland	33,176	36,678
Macquarie Bank Limited	Australia	8,704	9,552
Nomura International Plc	United Kingdom	8,606	9,674
Citigroup Global Markets Ltd	United Kingdom	3,254	3,603
J.P. Morgan Securities Plc	United Kingdom	701	770
Goldman Sachs International	United Kingdom	184	196
Total		**261,008**	**284,250**
iShares MSCI Korea UCITS ETF USD (Acc)		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	41,584	44,304
J.P. Morgan Securities Plc	United Kingdom	22,413	24,635
Barclays Capital Securities Ltd	United Kingdom	1,561	1,716
Citigroup Global Markets Ltd	United Kingdom	743	822
Societe Generale SA	United Kingdom	359	396
Merrill Lynch International	United Kingdom	131	143
Total		**66,791**	**72,016**
iShares MSCI UK IMI Leaders UCITS ETF		**GBP'000**	**GBP'000**
HSBC Bank Plc	United Kingdom	217	241
Morgan Stanley & Co. International Plc	United Kingdom	67	70
Goldman Sachs International	United Kingdom	51	53
Societe Generale SA	United Kingdom	39	44
Total		**374**	**408**
iShares MSCI UK Small Cap UCITS ETF		**GBP'000**	**GBP'000**
HSBC Bank Plc	United Kingdom	9,193	10,169
J.P. Morgan Securities Plc	United Kingdom	5,406	5,942
Barclays Capital Securities Ltd	United Kingdom	3,401	3,739
BNP Paribas SA	France	2,883	3,025
Societe Generale SA	United Kingdom	1,888	2,084
Goldman Sachs International	United Kingdom	1,726	1,839

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 UK Small Cap UCITS ETF (continued)		**GBP'000**	**GBP'000**
UBS AG	Switzerland	1,129	1,248
The Bank of Nova Scotia	Canada	456	502
Total		**26,082**	**28,548**
iShares MSCI UK UCITS ETF		**GBP'000**	**GBP'000**
J.P. Morgan Securities Plc	United Kingdom	961	1,056
HSBC Bank Plc	United Kingdom	521	577
Total		**1,482**	**1,633**
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	252,748	277,165
J.P. Morgan Securities Plc	United Kingdom	92,253	100,896
The Bank of Nova Scotia	Canada	43,408	47,634
HSBC Bank Plc	United Kingdom	14,161	15,685
Barclays Capital Securities Ltd	United Kingdom	7,764	8,416
Goldman Sachs International	United Kingdom	1,798	1,884
Morgan Stanley & Co. International Plc	United Kingdom	1,446	1,515
Citigroup Global Markets Ltd	United Kingdom	1,235	1,367
BNP Paribas SA	France	30	32
Total		**414,843**	**454,594**
iShares MSCI USA UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	17,827	19,720
UBS AG	Switzerland	17,043	18,842
BNP Paribas SA	France	1,944	2,040
The Bank of Nova Scotia	Canada	949	1,045
J.P. Morgan Securities Plc	United Kingdom	933	1,026
Total		**38,696**	**42,673**
iShares NASDAQ 100 UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	169,677	187,589
BNP Paribas SA	France	98,336	103,213
J.P. Morgan Securities Plc	United Kingdom	24,813	27,273
HSBC Bank Plc	United Kingdom	1,451	1,604
Total		**294,277**	**319,679**
iShares Nikkei 225 UCITS ETF		**JPY'000**	**JPY'000**
UBS AG	Switzerland	3,895,979	4,307,261
BNP Paribas SA	France	3,599,457	3,777,967
Nomura International Plc	United Kingdom	2,924,097	3,287,192
Societe Generale SA	United Kingdom	2,743,548	3,028,079

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 Nikkei 225 UCITS ETF (continued)		**JPY'000**	**JPY'000**
Barclays Capital Securities Ltd	United Kingdom	2,076,337	2,282,349
HSBC Bank Plc	United Kingdom	1,593,335	1,762,490
Macquarie Bank Limited	Australia	829,184	909,918
Citigroup Global Markets Ltd	United Kingdom	227,206	251,569
J.P. Morgan Securities Plc	United Kingdom	180,507	198,405
Total		**18,069,650**	**19,805,230**
iShares Russell 1000 Growth UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	8,870	9,811
BNP Paribas SA	France	187	197
Total		**9,057**	**10,008**
iShares Russell 1000 Value UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	2,034	2,250
BNP Paribas SA	France	246	258
Total		**2,280**	**2,508**
iShares S&P 500 Paris-Aligned Climate UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	4,133	4,533
HSBC Bank Plc	United Kingdom	3,857	4,271
Total		**7,990**	**8,804**

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 Global Clean Energy Transition 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 July 2025 and the income/returns earned for the year ended 31 July 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 MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	0.00	383

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 July 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
iShares MSCI EMU Paris-Aligned Climate UCITS ETF		**USD'000**
BNP Paribas SA	France	1,827
Goldman Sachs	United States	6,064
HSBC Bank Plc	United Kingdom	910
JP Morgan	United States	1,071
Merril Lynch International	United States	986
Total		10,859

The following table provides an analysis of the maturity tenor of total return swaps as at 31 July 2025.

		Maturity Tenor							
	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 MSCI EMU Paris-Aligned Climate UCITS ETF	EUR	-	-	-	-	-	(490)	-	(490)

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 by the Funds, in respect of securities lending transactions, as at 31 July 2025.

Currency	Cash collateral received	Non-cash collateral received
iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	84
CAD	-	4,667
CHF	-	349
DKK	-	1
EUR	-	86,967
GBP	-	41,288
HKD	-	68,278
JPY	-	28,036
USD	-	124,493
Total	**-**	**354,163**
iShares $ Treasury Bond 3-7yr UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	39,247
CAD	-	55,256
CHF	-	29,580
DKK	-	20,816
EUR	-	559,736
GBP	-	353,916
HKD	-	374,612
JPY	-	432,334
SEK	-	1,211
SGD	-	1,220
USD	-	3,677,458
Total	**-**	**5,545,386**

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 7-10yr UCITS ETF USD (Acc)	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	15,509
CAD	-	41,724
CHF	-	13,906
DKK	-	10,792
EUR	-	362,511
GBP	-	282,956
HKD	-	689,549
JPY	-	352,815
SEK	-	896
SGD	-	1,576
USD	-	1,911,880
Total	**-**	**3,684,114**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**
Securities lending transactions		
CHF	-	100,280
EUR	-	235,806
GBP	-	1,118
HKD	-	93,302
JPY	-	3,951
NOK	-	84
SEK	-	4,381
USD	-	137,531
Total	**-**	**576,453**
iShares € Govt Bond 3-7yr UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	318
CAD	-	862
CHF	-	31,012
EUR	-	168,015
GBP	-	4,636
HKD	-	34,143
JPY	-	13,956
NOK	-	95
SEK	-	1,355
USD	-	91,403
Total	**-**	**345,795**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	187
CAD	-	2,262
CHF	-	11,727
EUR	-	87,242
GBP	-	3,784
HKD	-	19,405
JPY	-	27,374
NOK	-	89
SEK	-	512
USD	-	159,400
Total	**-**	**311,982**
iShares Core EURO STOXX 50 UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	70
CHF	-	10,388
EUR	-	12,127
GBP	-	4,816
HKD	-	16,975
JPY	-	8,634
NOK	-	741
SEK	-	580
USD	-	26,185
Total	**-**	**80,516**
iShares Core FTSE 100 UCITS ETF GBP (Acc)	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	-	91
CAD	-	831
CHF	-	9,341
EUR	-	16,501
GBP	-	10,979
HKD	-	7,761
JPY	-	4,318
NOK	-	456
SEK	-	396
USD	-	42,269
Total	**-**	**92,943**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Core MSCI EMU UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	475
CAD	-	5,876
CHF	-	38,347
EUR	-	31,951
GBP	-	86,319
HKD	-	19,000
JPY	-	23,661
NOK	-	1,018
SEK	-	547
USD	-	270,681
Total	**-**	**477,875**
iShares Core MSCI Pacific ex-Japan UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	262
CAD	-	6,107
CHF	-	3,276
EUR	-	14,507
GBP	-	10,583
HKD	-	12,604
JPY	-	30,377
NOK	-	373
SEK	-	198
USD	-	203,913
Total	**-**	**282,200**
iShares Core S&P 500 UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	2,872
CAD	-	2,875
CHF	-	44,253
EUR	-	201,029
GBP	-	100,857
HKD	-	227,525
JPY	-	184,330
NOK	-	1,835
SEK	-	2,092
USD	-	2,667,616
Total	**-**	**3,435,284**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Dow Jones Industrial Average UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	366
CAD	-	3,018
CHF	-	1,601
EUR	-	27,658
GBP	-	11,556
HKD	-	8,889
JPY	-	5,087
SEK	-	147
USD	-	112,163
Total	**-**	**170,485**
iShares FTSE MIB UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	37
CAD	-	142
CHF	-	1,342
EUR	-	2,418
GBP	-	3,041
HKD	-	932
JPY	-	315
NOK	-	101
SEK	-	49
USD	-	13,464
Total	**-**	**21,841**
iShares MSCI Canada UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	53
CAD	-	553
CHF	-	528
DKK	-	5
EUR	-	1,056
GBP	-	1,116
HKD	-	11,573
JPY	-	118,817
NOK	-	30
SEK	-	32
USD	-	109,450
Total	**-**	**243,213**

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 Asia UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	442
CAD	-	6,588
CHF	-	30,131
EUR	-	48,039
GBP	-	69,539
HKD	-	41,273
JPY	-	22,757
NOK	-	2,163
SEK	-	1,715
SGD	-	3,820
USD	-	419,128
Total	**-**	**645,595**
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**CHF'000**	**CHF'000**
Securities lending transactions		
AUD	-	7
CAD	-	71
CHF	-	530
EUR	-	648
GBP	-	591
HKD	-	307
JPY	-	23
NOK	-	27
SEK	-	15
USD	-	3,473
Total	**-**	**5,692**

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 Paris-Aligned Climate UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	6,639
CAD	-	5,640
CHF	-	70
DKK	-	30
EUR	-	19,521
GBP	-	3,176
JPY	-	1,455
SEK	-	310
SGD	-	4,999
USD	-	23,399
Total	**-**	**65,239**
iShares MSCI EMU Small Cap UCITS ETF	**EUR'000**	**EUR'000**
Securities lending transactions		
AUD	-	415
CAD	-	3,313
CHF	-	13,400
EUR	-	29,579
GBP	-	26,271
HKD	-	25,887
JPY	-	27,535
NOK	-	920
SEK	-	683
SGD	-	338
USD	-	202,697
Total	**-**	**331,038**

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 USD Hedged UCITS ETF (Acc)	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	25
CAD	-	106
CHF	-	830
EUR	-	2,518
GBP	-	1,525
HKD	-	708
JPY	-	747
NOK	-	41
SEK	-	31
USD	-	8,214
Total	**-**	**14,745**
iShares MSCI Japan UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	290
CAD	-	587
CHF	-	22,783
DKK	-	3
EUR	-	45,013
GBP	-	23,812
HKD	-	24,125
JPY	-	77,096
NOK	-	1,723
SEK	-	1,301
USD	-	87,517
Total	**-**	**284,250**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI Korea UCITS ETF USD (Acc)	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	48
CAD	-	907
CHF	-	194
EUR	-	976
GBP	-	510
HKD	-	1,939
JPY	-	1,129
NOK	-	7
SEK	-	15
SGD	-	16
USD	-	66,275
Total	**-**	**72,016**
iShares MSCI UK IMI Leaders UCITS ETF	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	-	2
CHF	-	3
EUR	-	110
GBP	-	51
SEK	-	8
USD	-	234
Total	**-**	**408**
iShares MSCI UK Small Cap UCITS ETF	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	-	48
CAD	-	237
CHF	-	1,147
EUR	-	4,894
GBP	-	2,428
HKD	-	1,308
JPY	-	2,500
NOK	-	78
SEK	-	65
USD	-	15,843
Total	**-**	**28,548**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares MSCI UK UCITS ETF	**GBP'000**	**GBP'000**
Securities lending transactions		
AUD	-	4
CAD	-	38
CHF	-	15
EUR	-	226
GBP	-	91
HKD	-	77
JPY	-	31
SEK	-	1
USD	-	1,150
Total	**-**	**1,633**
iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	9,661
CAD	-	26,013
CHF	-	110
DKK	-	347
EUR	-	18,536
GBP	-	8,667
HKD	-	10,538
JPY	-	50,024
NOK	-	395
SEK	-	7,277
SGD	-	3,938
USD	-	319,088
Total	**-**	**454,594**

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 UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	83
CAD	-	73
CHF	-	1,062
EUR	-	7,329
GBP	-	3,361
HKD	-	4,639
JPY	-	3,697
NOK	-	42
SEK	-	59
USD	-	22,328
Total	**-**	**42,673**
iShares NASDAQ 100 UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	346
CAD	-	1,005
CHF	-	29,931
EUR	-	36,387
GBP	-	15,068
HKD	-	63,885
JPY	-	37,291
NOK	-	2,114
SEK	-	1,679
USD	-	131,973
Total	**-**	**319,679**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares Nikkei 225 UCITS ETF	**JPY'000**	**JPY'000**
Securities lending transactions		
AUD	-	18,105
CAD	-	60,660
CHF	-	1,110,995
DKK	-	131
EUR	-	2,057,898
GBP	-	1,830,311
HKD	-	1,762,598
JPY	-	6,528,714
NOK	-	86,447
SEK	-	63,102
USD	-	6,286,269
Total	**-**	**19,805,230**
iShares Russell 1000 Growth UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	27
CHF	-	181
EUR	-	3,314
GBP	-	1,389
HKD	-	40
NOK	-	4
SEK	-	16
USD	-	5,037
Total	**-**	**10,008**
iShares Russell 1000 Value UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	6
CHF	-	102
EUR	-	830
GBP	-	345
HKD	-	51
NOK	-	6
SEK	-	7
USD	-	1,161
Total	**-**	**2,508**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
iShares S&P 500 Paris-Aligned Climate UCITS ETF	**USD'000**	**USD'000**
Securities lending transactions		
AUD	-	199
CHF	-	29
EUR	-	1,543
GBP	-	591
JPY	-	566
SEK	-	49
USD	-	5,827
Total	**-**	**8,804**

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 July 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 $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	**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	7	-	36,284	-	36,292
Equities								
Recognised equity index	-	-	-	-	-	-	317,871	317,871
Total	**-**	**-**	**1**	**7**	**-**	**36,284**	**317,871**	**354,163**
iShares $ Treasury Bond 3-7yr 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	-	-	87	872	237,654	467,050	-	705,663
Equities								
Recognised equity index	-	-	-	-	-	-	4,839,723	4,839,723
Total	**-**	**-**	**87**	**872**	**237,654**	**467,050**	**4,839,723**	**5,545,386**

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 $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	54	551	145,304	292,073	-	437,982
Equities								
Recognised equity index	-	-	-	-	-	-	3,246,132	3,246,132
Total	**-**	**-**	**54**	**551**	**145,304**	**292,073**	**3,246,132**	**3,684,114**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	92	24,085	-	24,177
Equities								
Recognised equity index	-	-	-	-	-	-	552,276	552,276
Total	**-**	**-**	**-**	**-**	**92**	**24,085**	**552,276**	**576,453**
iShares € Govt Bond 3-7yr 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	-	-	8	482	7,605	102,102	-	110,197
Equities								
Recognised equity index	-	-	-	-	-	-	235,598	235,598
Total	**-**	**-**	**8**	**482**	**7,605**	**102,102**	**235,598**	**345,795**
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	3,030	-	2,021	64,651	-	69,702
Equities								
Recognised equity index	-	-	-	-	-	-	242,280	242,280
Total	**-**	**-**	**3,030**	**-**	**2,021**	**64,651**	**242,280**	**311,982**

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 Core EURO STOXX 50 UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	80,516	80,516
Total	**-**	**-**	**-**	**-**	**-**	**-**	**80,516**	**80,516**
iShares Core FTSE 100 UCITS ETF GBP (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	1	2	5,020	-	5,023
Equities								
Recognised equity index	-	-	-	-	-	-	87,920	87,920
Total	**-**	**-**	**-**	**1**	**2**	**5,020**	**87,920**	**92,943**
iShares Core MSCI EMU 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	-	-	-	18	5,437	168,945	-	174,400
Equities								
Recognised equity index	-	-	-	-	-	-	303,475	303,475
Total	**-**	**-**	**-**	**18**	**5,437**	**168,945**	**303,475**	**477,875**
iShares Core MSCI Pacific ex-Japan 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	-	-	-	-	2,236	90,082	-	92,318
Equities								
Recognised equity index	-	-	-	-	-	-	189,882	189,882
Total	**-**	**-**	**-**	**-**	**2,236**	**90,082**	**189,882**	**282,200**
iShares Core S&P 500 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	-	-	-	-	54,212	1,765,684	-	1,819,896
Equities								
Recognised equity index	-	-	-	-	-	-	1,615,388	1,615,388
Total	**-**	**-**	**-**	**-**	**54,212**	**1,765,684**	**1,615,388**	**3,435,284**

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 Dow Jones Industrial Average 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	-	-	-	-	-	-	170,485	170,485
Total	**-**	**-**	**-**	**-**	**-**	**-**	**170,485**	**170,485**
iShares FTSE MIB UCITS ETF EUR (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	587	11,510	-	12,097
Equities								
Recognised equity index	-	-	-	-	-	-	9,744	9,744
Total	**-**	**-**	**-**	**-**	**587**	**11,510**	**9,744**	**21,841**
iShares MSCI Canada 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	-	-	-	-	-	59,717	-	59,717
Equities								
Recognised equity index	-	-	-	-	-	-	183,496	183,496
Total	**-**	**-**	**-**	**-**	**-**	**59,717**	**183,496**	**243,213**
iShares MSCI EM Asia 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	-	-	-	19	16,449	293,832	-	310,300
Equities								
Recognised equity index	-	-	-	-	-	-	335,295	335,295
Total	**-**	**-**	**-**	**19**	**16,449**	**293,832**	**335,295**	**645,595**
iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	**CHF'000**	**CHF'000**	**CHF'000**	**CHF'000**	**CHF'000**	**CHF'000**	**CHF'000**	**CHF'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	103	1,814	-	1,917
Equities								
Recognised equity index	-	-	-	-	-	-	3,775	3,775
Total	**-**	**-**	**-**	**-**	**103**	**1,814**	**3,775**	**5,692**

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 Paris-Aligned Climate 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	-	-	-	-	-	8,582	-	8,582
Equities								
Recognised equity index	-	-	-	-	-	-	56,657	56,657
Total	**-**	**-**	**-**	**-**	**-**	**8,582**	**56,657**	**65,239**
iShares MSCI EMU Small 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	-	-	-	3	3,539	94,098	-	97,640
Equities								
Recognised equity index	-	-	-	-	-	-	233,398	233,398
Total	**-**	**-**	**-**	**3**	**3,539**	**94,098**	**233,398**	**331,038**
iShares MSCI EMU USD Hedged UCITS ETF (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	157	2,777	-	2,934
Equities								
Recognised equity index	-	-	-	-	-	-	11,811	11,811
Total	**-**	**-**	**-**	**-**	**157**	**2,777**	**11,811**	**14,745**
iShares MSCI Japan 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	-	-	-	-	1,957	34,813	-	36,770
Equities								
Recognised equity index	-	-	-	-	-	-	247,480	247,480
Total	**-**	**-**	**-**	**-**	**1,957**	**34,813**	**247,480**	**284,250**

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 Korea UCITS ETF USD (Acc)	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	155	45,982	-	46,137
Equities								
Recognised equity index	-	-	-	-	-	-	25,879	25,879
Total	**-**	**-**	**-**	**-**	**155**	**45,982**	**25,879**	**72,016**
iShares MSCI UK IMI Leaders 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	-	-	-	-	-	123	-	123
Equities								
Recognised equity index	-	-	-	-	-	-	285	285
Total	**-**	**-**	**-**	**-**	**-**	**123**	**285**	**408**
iShares MSCI UK Small Cap 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	-	-	-	-	200	5,373	-	5,573
Equities								
Recognised equity index	-	-	-	-	-	-	22,975	22,975
Total	**-**	**-**	**-**	**-**	**200**	**5,373**	**22,975**	**28,548**
iShares MSCI UK UCITS ETF	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	1,633	1,633
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1,633**	**1,633**

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 Small Cap 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	-	-	-	-	2,277	5,804	-	8,081
Equities								
Recognised equity index	-	-	-	-	-	-	446,513	446,513
Total	**-**	**-**	**-**	**-**	**2,277**	**5,804**	**446,513**	**454,594**
iShares MSCI USA 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	-	-	-	-	-	-	42,673	42,673
Total	**-**	**-**	**-**	**-**	**-**	**-**	**42,673**	**42,673**
iShares NASDAQ 100 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	-	-	-	-	-	-	319,679	319,679
Total	**-**	**-**	**-**	**-**	**-**	**-**	**319,679**	**319,679**
iShares Nikkei 225 UCITS ETF	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	2	1	122,038	2,156,993	-	2,279,034
Equities								
Recognised equity index	-	-	-	-	-	-	17,526,196	17,526,196
Total	**-**	**-**	**2**	**1**	**122,038**	**2,156,993**	**17,526,196**	**19,805,230**
iShares Russell 1000 Growth 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	-	-	-	-	-	-	10,008	10,008
Total	**-**	**-**	**-**	**-**	**-**	**-**	**10,008**	**10,008**

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 Russell 1000 Value 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	-	-	-	-	-	-	2,508	2,508
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,508**	**2,508**
iShares S&P 500 Paris-Aligned Climate 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	-	-	-	-	-	-	8,804	8,804
Total	**-**	**-**	**-**	**-**	**-**	**-**	**8,804**	**8,804**

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 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.

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 through a securities settlement system, as at 31 July 2025.

	Non-cash collateral received
Custodian	**Securities lending**
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	**EUR'000**
Euroclear Bank SA/NAV	23,794
Total	**23,794**
iShares € Govt Bond 3-7yr UCITS ETF	**EUR'000**
Euroclear Bank SA/NAV	108,846
Total	**108,846**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	**EUR'000**
Euroclear Bank SA/NAV	51,611
Total	**51,611**

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 July 2025.

Issuer iShares $ Treasury Bond 1-3yr UCITS ETF USD (Acc) B	Value USD'000
Xiaomi Corp	12,551
Amazon.com Inc	12,370
Tencent Holdings Ltd	11,940
SAP SE	11,038
Alibaba Group Holding Ltd	10,871
iShares Core S&P 500 ETF	10,049
Meituan	8,903
SPDR S&P 500 ETF Trust	7,648
ASML Holding NV	7,390
Siemens AG	7,359

Issuer iShares $ Treasury Bond 3-7yr UCITS ETF	Value USD'000
NVIDIA Corp	264,274
Microsoft Corp	194,548
Amazon.com Inc	173,641
United States Treasury Floating Rate Note	158,514
Apple Inc	150,934
Broadcom Inc	127,579
SPDR S&P 500 ETF Trust	108,767
iShares Core S&P 500 ETF	97,408
Intuit Inc	81,168
Flutter Entertainment PLC	72,090

Issuer iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Value USD'000
NVIDIA Corp	156,070
Xiaomi Corp	125,698
Tencent Holdings Ltd	123,793
iShares Core S&P 500 ETF	113,275
Meituan	106,993
Microsoft Corp	104,103
Alibaba Group Holding Ltd	101,692
United States Treasury Floating Rate Note	96,916
Apple Inc	90,092
Amazon.com Inc	86,501

Issuer iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	Value EUR'000
Alibaba Group Holding Ltd	48,914
Tencent Holdings Ltd	44,113
SAP SE	42,165
Sanofi SA	41,111
Novartis AG	40,679
Hermes International SCA	31,544
Siemens AG	28,901
ABB Ltd	26,402
Givaudan SA	23,640
Heidelberg Materials AG	21,175

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares € Govt Bond 3-7yr UCITS ETF	Value EUR'000
French Republic Government Bond OAT	70,424
Tencent Holdings Ltd	19,923
Alibaba Group Holding Ltd	13,246
SAP SE	13,040
Sanofi SA	12,714
Novartis AG	12,580
Hermes International SCA	9,755
Siemens AG	8,938
Apple Inc	8,787
ABB Ltd	8,165

Issuer iShares € Govt Bond 7-10yr UCITS ETF EUR (Acc)	Value EUR'000
Apple Inc	14,329
Tencent Holdings Ltd	10,863
NVIDIA Corp	9,273
iShares Core S&P 500 ETF	9,187
French Republic Government Bond OAT	9,055
Murata Manufacturing Co Ltd	8,335
Alibaba Group Holding Ltd	7,703
Adobe Inc	6,086
Knight-Swift Transportation Holdings Inc	5,560
SPDR S&P 500 ETF Trust	4,932

Issuer iShares Core EURO STOXX 50 UCITS ETF	Value EUR'000
Tencent Holdings Ltd	8,051
Alibaba Group Holding Ltd	7,094
Safran SA	3,499
Holcim AG	2,828
Zoetis Inc	2,803
EssilorLuxottica SA	2,548
Roche Holding AG	2,445
Engie SA	2,413
Experian PLC	1,947
Nestle SA	1,803

Issuer iShares Core FTSE 100 UCITS ETF GBP (Acc)	Value GBP'000
Alibaba Group Holding Ltd	3,151
NVIDIA Corp	2,987
Tencent Holdings Ltd	2,920
Apple Inc	2,912
Meta Platforms Inc	2,616
EssilorLuxottica SA	2,224
Air Liquide SA	2,206
Safran SA	2,160
Holcim AG	1,745
Infineon Technologies AG	1,612

Issuer iShares Core MSCI EMU UCITS ETF	Value EUR'000
United States Treasury Note/Bond	43,214
United States Treasury Inflation Indexed Bonds	38,863
United Kingdom Gilt	30,503
United Kingdom Inflation-Linked Gilt	20,123
ROBLOX Corp	14,017
HSBC Holdings PLC	14,005
Amazon.com Inc	14,003
International Business Machines Corp	10,064
Robinhood Markets Inc	9,099
Novartis AG	7,939

Issuer iShares Core MSCI Pacific ex-Japan UCITS ETF	Value USD'000
United States Treasury Note/Bond	38,844
United States Treasury Inflation Indexed Bonds	17,857
CRH PLC	8,669
Walt Disney Co/The	8,669
DuPont de Nemours Inc	8,669
SPDR S&P 500 ETF Trust	8,175
Entergy Corp	6,500
Tencent Holdings Ltd	5,817
US Bancorp	5,686
Teck Resources Ltd	5,605

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Core S&P 500 UCITS ETF	Value USD'000
United States Treasury Note/Bond	1,299,979
United States Treasury Inflation Indexed Bonds	238,137
Tencent Holdings Ltd	104,017
Alibaba Group Holding Ltd	83,675
Zoetis Inc	59,487
NVIDIA Corp	47,929
Apple Inc	45,480
Meta Platforms Inc	45,479
Air Liquide SA	40,927

Issuer iShares Dow Jones Industrial Average UCITS ETF	Value USD'000
NVIDIA Corp	15,017
iShares Core S&P 500 ETF	8,176
Microsoft Corp	7,287
Apple Inc	6,841
Meta Platforms Inc	6,841
Air Liquide SA	6,156
Infineon Technologies AG	4,499
Tencent Holdings Ltd	4,057
BAE Systems PLC	4,032
Chevron Corp	3,870

Issuer iShares FTSE MIB UCITS ETF EUR (Acc)	Value EUR'000
United States Treasury Note/Bond	4,218
United States Treasury Inflation Indexed Bonds	3,445
United Kingdom Gilt	1,713
United States Treasury Bill	586
Finland Government Bond	498
Tencent Holdings Ltd	364
Alibaba Group Holding Ltd	360
United Kingdom Inflation-Linked Gilt	315
NVIDIA Corp	287
Safran SA	277

Issuer iShares MSCI Canada UCITS ETF	Value USD'000
United States Treasury Note/Bond	38,326
United States Treasury Inflation Indexed Bonds	19,167
Seven & i Holdings Co Ltd	5,338
Toyota Motor Corp	5,093
Sumitomo Corp	4,308
Shin-Etsu Chemical Co Ltd	4,022
ENEOS Holdings Inc	3,953
Otsuka Holdings Co Ltd	3,735
Alibaba Group Holding Ltd	3,429
Mercari Inc	3,351

Issuer iShares MSCI EM Asia UCITS ETF	Value USD'000
United States Treasury Note/Bond	114,441
United States Treasury Inflation Indexed Bonds	72,006
United Kingdom Inflation-Linked Gilt	21,632
United Kingdom Gilt	21,632
Tencent Holdings Ltd	19,556
NVIDIA Corp	18,051
iShares Core S&P 500 ETF	17,780
Microsoft Corp	16,035
Alibaba Group Holding Ltd	12,491
Safran SA	9,668

Issuer iShares MSCI EMU CHF Hedged UCITS ETF (Acc)	Value CHF'000
United States Treasury Note/Bond	681
United States Treasury Inflation Indexed Bonds	603
United Kingdom Gilt	197
HSBC Holdings PLC	126
Amazon.com Inc	126
ROBLOX Corp	126
Tencent Holdings Ltd	114
NVIDIA Corp	114
Alibaba Group Holding Ltd	112
United States Treasury Bill	103

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares MSCI EMU Paris-Aligned Climate UCITS ETF	Value EUR'000
CapitaLand Integrated Commercial Trust	2,611
Aena SME SA	2,570
Industria de Diseno Textil SA	2,434
CapitaLand Ascendas REIT	2,388
Iberdrola SA	2,335
Cellnex Telecom SA	2,237
Enel SpA	2,148
Spain Government Bond	2,132
United States Treasury Note/Bond	2,132
United Kingdom Gilt	2,132

Issuer iShares MSCI EMU Small Cap UCITS ETF	Value EUR'000
United States Treasury Note/Bond	35,857
United States Treasury Inflation Indexed Bonds	19,257
Tencent Holdings Ltd	11,258
NVIDIA Corp	11,033
iShares Core S&P 500 ETF	8,195
United Kingdom Gilt	8,114
Alibaba Group Holding Ltd	8,079
Microsoft Corp	7,371
United Kingdom Inflation-Linked Gilt	3,877
Safran SA	3,581

Issuer iShares MSCI EMU USD Hedged UCITS ETF (Acc)	Value USD'000
United States Treasury Note/Bond	1,042
United States Treasury Inflation Indexed Bonds	922
NVIDIA Corp	604
Apple Inc	514
Meta Platforms Inc	493
Air Liquide SA	433
Infineon Technologies AG	316
United Kingdom Gilt	301
BAE Systems PLC	285
Tencent Holdings Ltd	277

Issuer iShares MSCI Japan UCITS ETF	Value USD'000
Tencent Holdings Ltd	11,393
Alibaba Group Holding Ltd	10,721
United States Treasury Note/Bond	10,116
Safran SA	7,463
United States Treasury Inflation Indexed Bonds	7,009
EssilorLuxottica SA	6,615
Holcim AG	6,031
Roche Holding AG	5,214
Engie SA	5,147
Apple Inc	4,615

Issuer iShares MSCI Korea UCITS ETF USD (Acc)	Value USD'000
United States Treasury Note/Bond	30,228
United States Treasury Inflation Indexed Bonds	14,579
NVIDIA Corp	2,462
iShares Core S&P 500 ETF	2,462
Microsoft Corp	2,194
Atlassian Corp	989
Lam Research Corp	905
Tencent Holdings Ltd	818
AppLovin Corp	529
NEXTracker Inc	523

Issuer iShares MSCI UK IMI Leaders UCITS ETF	Value GBP'000
United States Treasury Note/Bond	73
Schneider Electric SE	22
Advanced Micro Devices Inc	22
Keurig Dr Pepper Inc	22
SAP SE	22
Lam Research Corp	22
Societe Generale SA	22
MetLife Inc	19
Spain Government Bond	19
United Kingdom Gilt	19

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares MSCI UK Small Cap UCITS ETF	Value GBP'000
United States Treasury Note/Bond	1,541
NVIDIA Corp	1,518
Apple Inc	924
Meta Platforms Inc	924
Air Liquide SA	832
United States Treasury Inflation Indexed Bonds	806
Tencent Holdings Ltd	625
Infineon Technologies AG	608
iShares Core S&P 500 ETF	594
BAE Systems PLC	554

Issuer iShares MSCI UK UCITS ETF	Value GBP'000
NVIDIA Corp	158
iShares Core S&P 500 ETF	106
Microsoft Corp	94
Apple Inc	52
Meta Platforms Inc	52
Air Liquide SA	47
Atlassian Corp	42
Lam Research Corp	39
Tencent Holdings Ltd	35
Infineon Technologies AG	35

Issuer iShares MSCI USA Small Cap ESG Enhanced CTB UCITS ETF	Value USD'000
Intuitive Surgical Inc	27,716
Walmart Inc	27,716
Marvell Technology Inc	27,716
Caterpillar Inc	27,716
DoorDash Inc	27,716
ROBLOX Corp	27,716
NVIDIA Corp	14,846
Apple Inc	14,817
Comcast Corp	13,319
United Therapeutics Corp	13,145

Issuer iShares MSCI USA UCITS ETF	Value USD'000
Tencent Holdings Ltd	2,122
NVIDIA Corp	1,895
Apple Inc	1,793
Meta Platforms Inc	1,793
Alibaba Group Holding Ltd	1,698
Air Liquide SA	1,613
Zoetis Inc	1,189
Infineon Technologies AG	1,179
BAE Systems PLC	1,052
Chevron Corp	1,014

Issuer iShares NASDAQ 100 UCITS ETF	Value USD'000
Tencent Holdings Ltd	29,985
Alibaba Group Holding Ltd	25,096
Zoetis Inc	11,838
Safran SA	10,004
Holcim AG	8,084
EssilorLuxottica SA	7,324
Eli Lilly & Co	6,990
Roche Holding AG	6,990
Engie SA	6,900
Workday Inc	6,034

Issuer iShares Nikkei 225 UCITS ETF	Value JPY'000
Tencent Holdings Ltd	815,096
Alibaba Group Holding Ltd	729,307
United States Treasury Note/Bond	630,320
United States Treasury Inflation Indexed Bonds	436,129
ENEOS Holdings Inc	400,294
Safran SA	366,179
Unilever PLC	353,415
SoftBank Corp	321,839
EssilorLuxottica SA	309,237
Nintendo Co Ltd	299,151

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Russell 1000 Growth UCITS ETF	Value USD'000
Apple Inc	892
NVIDIA Corp	892
Meta Platforms Inc	892
Air Liquide SA	803
Infineon Technologies AG	587
BAE Systems PLC	523
Chevron Corp	505
Sanofi SA	494
Hermes International SCA	417
Tapestry Inc	376

Issuer iShares Russell 1000 Value UCITS ETF	Value USD'000
Apple Inc	205
NVIDIA Corp	205
Meta Platforms Inc	205
Air Liquide SA	184
Infineon Technologies AG	135
BAE Systems PLC	120
Chevron Corp	116
Sanofi SA	113
Hermes International SCA	96
London Stock Exchange Group PLC	86

Issuer iShares S&P 500 Paris-Aligned Climate UCITS ETF	Value USD'000
Walmart Inc	770
DoorDash Inc	453
Intuitive Surgical Inc	453
Marvell Technology Inc	453
Caterpillar Inc	453
ROBLOX Corp	453
Schneider Electric SE	388
Keurig Dr Pepper Inc	388
Advanced Micro Devices Inc	388
SAP SE	388

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.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 July 2025, the "reference period". Comparative information is presented for the financial year ended 31 July 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.

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 Paris-Aligned Climate 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 Paris-Aligned Climate UCITS ETF

Legal entity identifier:
549300Y1LT74Z0VNE181

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 64.31% 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 Paris-Aligned Climate 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 with a zero 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 mining, oil and gas, oil sands, power generation (relating to thermal coal-based power generation, liquid fuel-based power generation and natural gas based power generation)
Exclusion of issuers with an MSCI Environmental controversy score of zero or one
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index
Improvement of weighted average Low Carbon Transition score relative to the Parent Index
Annualised Reduction (10%) in GHG intensity
Reduction (50%) in portfolio weighted average potential GHG emissions per $million of EVIC
Improvement in weighted average green revenue relative to the Parent Index
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 (50%) in GHG intensity relative to the Parent Index
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens[1]

[1]Effective 25th November 2024, the Benchmark index and the Fund applies additional exclusionary screens on companies deriving more than 5% revenue from production of conventional weapons or more than 10% revenue from production of weapons related activity.

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	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%
Reduction (50%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $million of EVIC	70.38%	67.60%	67.39%
Improvement in weighted average green revenue relative to the Parent Index	improvement in weighted average green revenue versus the Parent Index	1.97	1.97	2.00
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	9.95%	9.88%	10.00%
Reduction (50%) in portfolio weighted average potential GHG emissions per $million of EVIC	% reduction in portfolio weighted average potential GHG emissions per $million of EVIC, relative to the Parent Index	99.08%[1]	99.22%[1]	99.93%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.31%	61.27%	61.60%
Annualised Reduction (10%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	9.89%[2]	9.90%[2]	12.75%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes(listed above) to 24th Nov 2024	% 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 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%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	9.84	5.00	8.41
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	-0.25%[2]	-0.56%[2]	0.65%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) from 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	N/A[3]	N/A[3]

Periodic disclosure for the financial products referred to in 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 Paris-Aligned Climate UCITS ETF (continued)

[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.
[3]Effective 24 Nov 2024, the Fund committed to the indicator therefore was not reported as part of the previous reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (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 64.31% 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 '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 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/issuers 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 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 EMU Paris-Aligned Climate 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 GHG emissions and carbon intensity
Carbon footprint	Minimum % reduction of GHG emissions and carbon intensity
GHG intensity of investee companies	Minimum % reduction of GHG emissions and carbon intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Share of non-renewable energy consumption and production	Minimum weighted green to fossil fuel based ratio
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 ties 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 Paris-Aligned Climate 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 August 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Sap	Information Technology	5.63%	Germany
Asml Holding Nv	Information Technology	4.98%	Netherlands
Schneider Electric	Industrials	3.76%	France
Siemens N Ag	Industrials	2.95%	Germany
Lvmh	Consumer Discretionary	2.87%	France
Allianz	Financials	2.76%	Germany
Sanofi Sa	Health Care	2.09%	France
Loreal Sa	Consumer Staples	1.84%	France
Vinci Sa	Industrials	1.75%	France
Deutsche Telekom N Ag	Communication	1.74%	Germany
Muenchener Rueckversicherungs-Gese	Financials	1.73%	Germany
Axa Sa	Financials	1.67%	France
Essilorluxottica Sa	Health Care	1.63%	France
Redeia Corporacion Sa	Utilities	1.61%	Spain
Hermes International	Consumer Discretionary	1.59%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

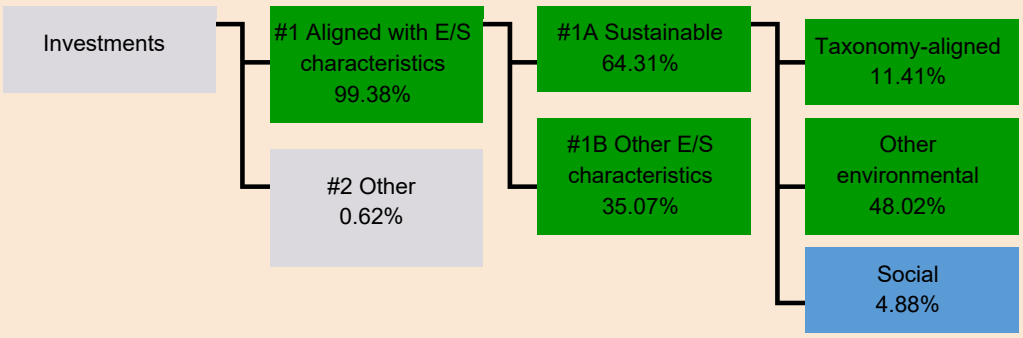
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Paris-Aligned Climate 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 periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.38%	99.36%	99.64%
#2 Other	0.62%	0.64%	0.36%
#1A Sustainable	64.31%	61.27%	61.60%
#1B Other E/S characteristics	35.07%	38.09%	38.04%
Taxonomy-aligned	11.41%	10.20%	N/A[1]
Other environmental	48.02%	47.57%	N/A[1]
Social	4.88%	3.50%	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 EMU Paris-Aligned Climate 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	16.99%
Financials	Insurance	8.82%
Financials	Banks	8.71%
Information Technology	Software & Services	7.17%
Information Technology	Semiconductors & Semiconductor Equipment	6.88%
Utilities	Utilities	6.77%
Consumer Discretionary	Consumer Durables	5.89%
Health Care	Pharma, Biotech & Life Sciences	5.25%
Financials	Financial Services	4.69%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.00%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.06%
Materials	Materials	2.77%
Consumer Staples	Household & Personal Products	2.60%
Consumer Staples	Food Beverage Tobacco	2.54%
Health Care	Health Care Equipment & Services	2.50%
Communication	Telecom	2.16%
Industrials	Transportation	1.97%
Consumer Discretionary	Autos & Components	1.85%
Communication	Media & Entertainment	1.39%
Consumer Discretionary	Consumer Services	1.00%
Energy	Integrated Oil & Gas	0.03%

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, 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, 11.41% 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:

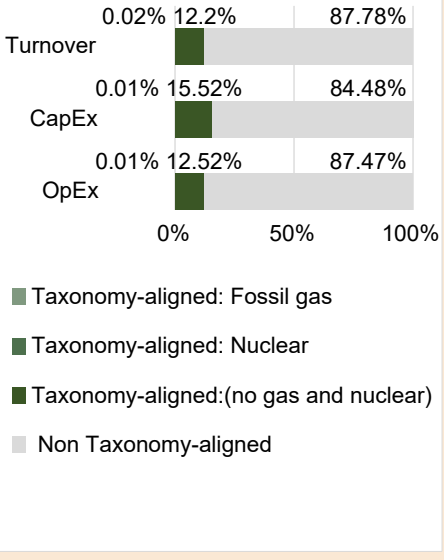
[ ] In fossil gas [X] In nuclear energy

[ ] No

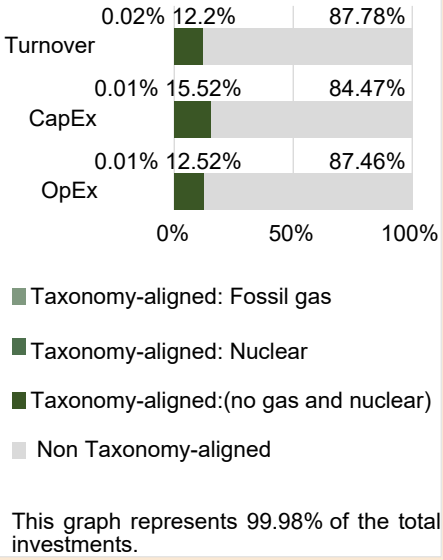
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 99.98% 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 Paris-Aligned Climate 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	12.20%	15.52%	12.52%
Non Taxonomy-aligned	87.78%	84.48%	87.47%

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	12.20%	15.52%	12.52%
Non Taxonomy-aligned	87.78%	84.47%	87.46%

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	11.57%
Climate Change Adaption	0.25%

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	7.82%

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 for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	12.20%	10.84%	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 Paris-Aligned Climate 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, 48.02% 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, 4.88% 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, near cash instruments 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 at: https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive.

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 Paris-Aligned Climate 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 Climate Paris Aligned Benchmark Select 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.

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 Paris-Aligned Climate UCITS ETF (continued)

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	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Reduction (50%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $million of EVIC	70.38%	70.56%
Improvement in weighted average green revenue relative to the Parent Index	improvement in weighted average green revenue versus the Parent Index	1.97	1.99
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	9.95%	10.08%
Reduction (50%) in portfolio weighted average potential GHG emissions per $million of EVIC	% reduction in portfolio weighted average potential GHG emissions per $million of EVIC, relative to the Parent Index	99.08%	100.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.31%	64.80%
Annualised Reduction (10%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	9.89%	10.00%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) to 24th Nov 2024	% 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 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%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	9.84	10.09
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	-0.25%	0.41%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) from 24th Nov 2024	% 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	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Reduction (50%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $million of EVIC	70.38%	N/A[1]
Improvement in weighted average green revenue relative to the Parent Index	improvement in weighted average green revenue versus the Parent Index	1.97	N/A[1]
Improvement of weighted average Low Carbon Transition score relative to the Parent Index	% improvement of weighted average Low Carbon Transition score vs. the Parent Index	9.95%	N/A[1]
Reduction (50%) in portfolio weighted average potential GHG emissions per $million of EVIC	% reduction in portfolio weighted average potential GHG emissions per $million of EVIC, relative to the Parent Index	99.08%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.31%	54.33%
Annualised Reduction (10%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	9.89%	-12.60%
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) to 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	14.10%
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%	3.54%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	9.84	N/A[1]
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	-0.25%	N/A[1]
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above) from 24th Nov 2024	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	15.09%

[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'.

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 UK IMI 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI UK IMI ESG Leaders UCITS ETF

Legal entity identifier:
549300QQJPPKUPN3NP48

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 issuers with a zero 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, conventional weapons, civilian firearms, alcohol, gambling, tobacco, nuclear power, thermal coal power, thermal coal extraction, unconventional oil and gas extraction
Exclusion of issuers with an MSCI ESG rating below BB or no MSCI ESG rating

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	% market value exposure to issuers with a zero 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 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 rating	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 period (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. 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.

- **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.

Periodic disclosure for the financial products referred to in 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 UK IMI 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	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (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 ties 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 August 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Unilever Plc	Consumer Staples	4.54%	United Kingdom
Astrazeneca Plc	Health Care	4.53%	United Kingdom
Lloyds Banking Group Plc	Financials	4.53%	United Kingdom
Hsbc Holdings Plc	Financials	4.52%	United Kingdom
National Grid Plc	Utilities	4.45%	United Kingdom
Relx Plc	Industrials	4.37%	United Kingdom
3I Group Plc	Financials	4.27%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	4.18%	United Kingdom
Ashtead Group Plc	Industrials	2.83%	United Kingdom
Anglo American Plc	Materials	2.64%	United Kingdom
Prudential Plc	Financials	2.42%	United Kingdom
Sse Plc	Utilities	2.38%	United Kingdom
Aviva Plc	Financials	1.79%	United Kingdom
Intercontinental Hotels Group Plc	Consumer Discretionary	1.75%	United Kingdom
Legal And General Group Plc	Financials	1.74%	United Kingdom

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

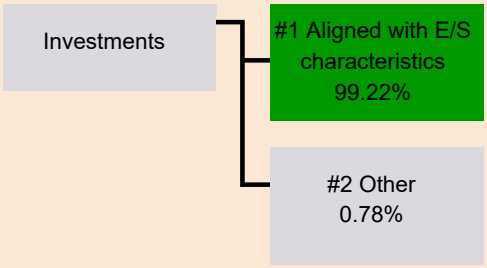
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI UK IMI Leaders 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 periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.22%	98.98%	99.26%
#2 Other	0.78%	1.02%	0.74%

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	10.17%
Financials	Banks	9.29%
Consumer Staples	Household & Personal Products	8.74%
Financials	Insurance	8.65%
Materials	Materials	8.26%
Financials	Financial Services	7.95%
Utilities	Utilities	6.86%
Industrials	Commercial & Professional Services	6.71%
Health Care	Pharma, Biotech & Life Sciences	4.80%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.16%
Consumer Discretionary	Consumer Services	4.09%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.44%
Communication	Media & Entertainment	3.05%
Consumer Discretionary	Consumer Durables	2.99%
Consumer Staples	Food Beverage Tobacco	2.72%
Consumer Staples	Consumer Staples Distribution & Retail	1.73%
Information Technology	Software & Services	1.71%
Information Technology	Tech Hardware & Equipment	1.46%
Communication	Telecom	1.18%
Energy	Oil & Gas Exploration & Production	0.42%
Energy	Coal & Consumable Fuels	0.13%
Energy	Oil & Gas Equipment & Services	0.11%
Energy	Integrated Oil & Gas	0.03%
Energy	Oil & Gas Storage & Transportation	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.

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.

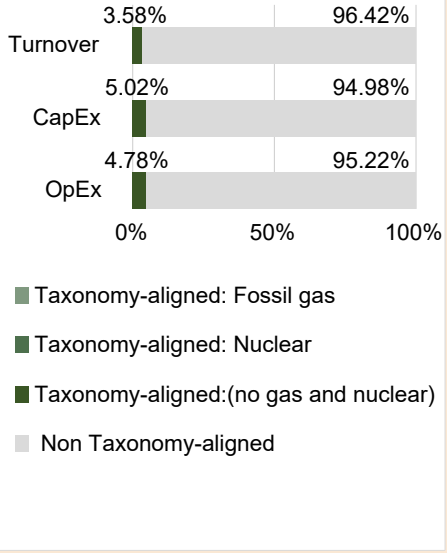
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

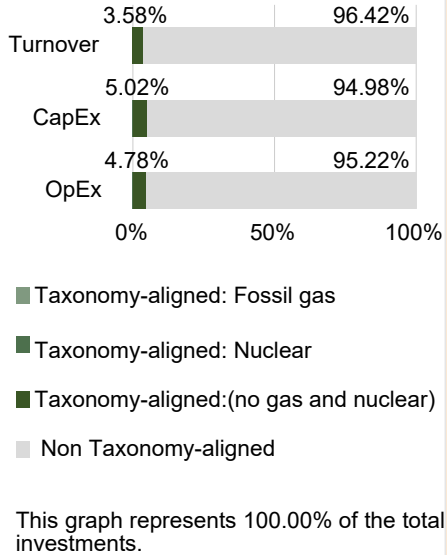
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 MSCI UK IMI 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	3.58%	5.02%	4.78%
Non Taxonomy-aligned	96.42%	94.98%	95.22%

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	3.58%	5.02%	4.78%
Non Taxonomy-aligned	96.42%	94.98%	95.22%

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	3.58%
Climate Change Adaption	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	2.27%

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 for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.58%	3.73%	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 UK IMI 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?

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 MSCI UK IMI 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 UK IMI Country Selection 5% Issuer Capped Indexx. 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	% market value exposure to issuers with a zero 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 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 rating	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	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	9.62%
Exclusion of issuers with an MSCI ESG rating below BB	% market value exposure to issuers with an MSCI ESG rating below BB or no rating	0.00%	0.19%

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 Small Cap 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 Small Cap ESG Enhanced CTB UCITS ETF

Legal entity identifier:
5493007M90335V57KF91

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 20.50% 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**

Periodic disclosure for the financial products referred to in 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 Small Cap 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 issuers with a zero MSCI controversy score or no MSCI controversy score
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 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 GHG intensity
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 GHG emissions 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 GHG intensity 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%
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%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $million of EVIC	45.55%	44.00%	48.32%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score, relative to the Parent Index	21.53%	23.63%	24.15%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $million of EVIC, relative to the Parent Index	95.17%[1]	93.58%[1]	90.84%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	20.50%	18.13%	17.24%
Improvement (10%) in exposure to companies with credible carbon reduction targets 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	49.55%[3]	N/A[4]	N/A[4]
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	6.96%[2]	7.70%	7.98%
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%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to	weighted average ratio of overall green revenue to fossil fuels-based	7.44	3.95	3.22

the Parent Index	revenue, relative to the Parent Index			
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	0.22%	0.04%	1.05%

[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 results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date.
[3]This indicator was removed from the fund's pre-contractual disclosures (PCD) effective 10th October 2024. As such, the reported values reflect the results achieved as of August 2024, the only applicable rebalance over the current reporting period prior to the removal of the indicator.
[4]Effective 10th October 2024, the Fund committed to the indicator therefore was not reported as part of the previous reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (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 20.50% 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 '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 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/issuers 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 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 Small Cap 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 GHG emissions and carbon intensity
Carbon footprint	Minimum % reduction of GHG emissions and carbon intensity
GHG intensity of investee companies	Minimum % reduction of GHG emissions and carbon intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving % revnue 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 ties to controversial weapons

What were the top investments of this financial product?

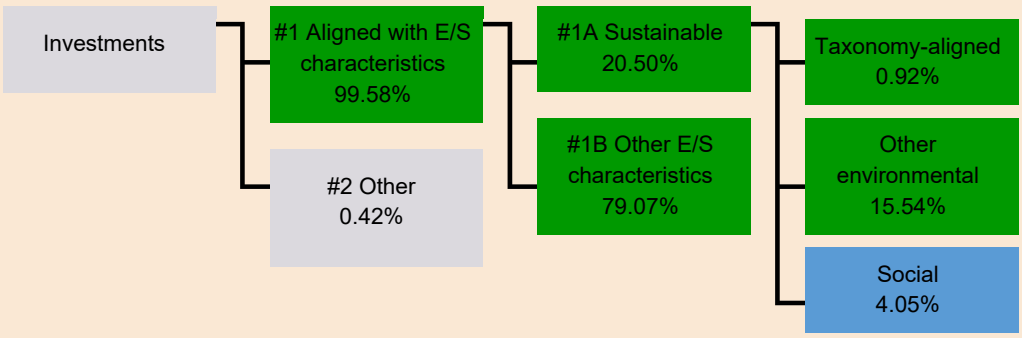
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 August 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Dt Midstream Inc	Energy	0.82%	United States
Us Foods Holding Corp	Consumer Staples	0.72%	United States
Sprouts Farmers Market Inc	Consumer Staples	0.55%	United States
Janus Henderson Group Plc	Financials	0.54%	United Kingdom
Technipfmc Plc	Energy	0.53%	United Kingdom
Guidewire Software Inc	Information Technology	0.50%	United States
Kbr Inc	Industrials	0.50%	United States
Ryder System Inc	Industrials	0.47%	United States
Zurn Elkay Water Solutions Corp	Industrials	0.47%	United States
Badger Meter Inc	Information Technology	0.47%	United States
Royal Gold Inc	Materials	0.45%	United States
East West Bancorp Inc	Financials	0.43%	United States
Selective Insurance Group Inc	Financials	0.42%	United States
One Gas Inc	Utilities	0.42%	United States
Comfort Systems Usa Inc	Industrials	0.42%	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 periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.58%	99.46%	99.70%
#2 Other	0.42%	0.54%	0.30%
#1A Sustainable	20.50%	18.13%	17.24%
#1B Other E/S characteristics	79.07%	81.33%	82.46%
Taxonomy-aligned	0.92%	0.93%	N/A[1]
Other environmental	15.54%	14.39%	N/A[1]
Social	4.05%	2.82%	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.

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 Small Cap 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	13.33%
Information Technology	Software & Services	7.32%
Financials	Banks	7.09%
Health Care	Pharma, Biotech & Life Sciences	6.47%
Financials	Financial Services	6.02%
Health Care	Health Care Equipment & Services	5.98%
Consumer Discretionary	Consumer Services	5.39%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.72%
Information Technology	Tech Hardware & Equipment	4.58%
Materials	Materials	4.23%
Consumer Discretionary	Consumer Durables	4.17%
Industrials	Commercial & Professional Services	3.91%
Financials	Insurance	3.68%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.67%
Information Technology	Semiconductors & Semiconductor Equipment	2.22%
Utilities	Utilities	2.17%
Industrials	Transportation	2.16%
Communication	Media & Entertainment	2.12%
Energy	Oil & Gas Equipment & Services	1.93%
Energy	Oil & Gas Storage & Transportation	1.92%
Consumer Staples	Consumer Staples Distribution & Retail	1.79%
Consumer Staples	Food Beverage Tobacco	1.25%
Consumer Discretionary	Autos & Components	1.09%
Energy	Oil & Gas Exploration & Production	0.34%
Energy	Oil & Gas Drilling	0.15%
Energy	Oil & Gas Refining & Marketing	0.12%
Energy	Coal & Consumable Fuels	0.06%

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.

For the reference period, 0.92% 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:

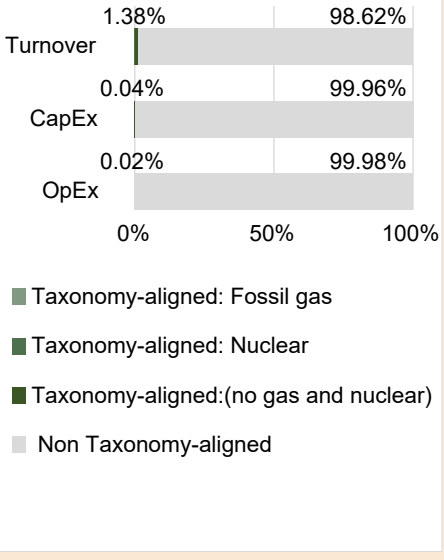
☐ In fossil gas ☐ In nuclear energy

☒ No

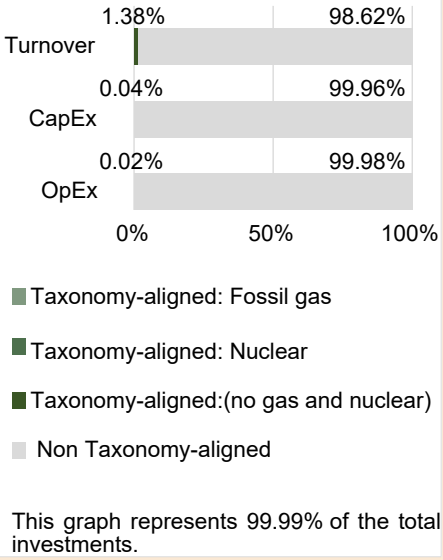
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 USA Small Cap 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	1.38%	0.04%	0.02%
Non Taxonomy-aligned	98.62%	99.96%	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	1.38%	0.04%	0.02%
Non Taxonomy-aligned	98.62%	99.96%	99.98%

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	0.98%
Climate Change Adaption	0.39%

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	0.45%

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 for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.38%	1.21%	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 Small Cap 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, 15.54% 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, 4.05% 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, near cash instruments 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 at: https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive.

Periodic disclosure for the financial products referred to in 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 Small Cap 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 Small Cap ESG Enhanced Focus CTB 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 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%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $million of EVIC	45.55%	45.81%
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score, relative to the Parent Index	21.53%	21.82%
Reduction (30%) in portfolio weighted average potential GHG emissions per $m of EVIC	% reduction in portfolio weighted average potential GHG emissions per $million of EVIC, relative to the Parent Index	95.17%	95.61%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	20.50%	20.51%
Improvement (10%) in exposure to companies with credible carbon reduction targets 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	49.55%	44.47%
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	6.96%	7.09%
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%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	7.44	7.66
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	0.22%	0.43%

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%	0.12%
Reduction (30%) in GHG intensity relative to the Parent Index	portfolio weighted average Scope 1,2,3 GHG emissions per $million of EVIC	45.55%	N/A[1]
Improvement of weighted average ESG score versus the Parent Index	% improvement of weighted average ESG score, relative to the Parent Index	21.53%	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 $million of EVIC, relative to the Parent Index	95.17%	N/A[1]
Exposure to investments qualifying as sustainable investments	% market value exposure to Sustainable Investments	20.50%	17.30%
Improvement (10%) in exposure to companies with credible carbon reduction targets 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	49.55%	N/A[1]
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	6.96%	-12.35%
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%	0.10%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.24%
Improvement in the weighted average green revenue to fossil fuels-based revenue relative to the Parent Index	weighted average ratio of overall green revenue to fossil fuels-based revenue, relative to the Parent Index	7.44	N/A[1]
Improvement of the market value exposure to high impact climate change sectors relative to the Parent Index	Active weight in sectors with a high impact on climate change relative to the Parent Index (Portfolio minus Parent Index)	0.22%	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 S&P 500 Paris-Aligned Climate 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 S&P 500 Paris-Aligned Climate UCITS ETF

Legal entity identifier:
5493001V8UB7HN55I374

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 47.27% 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 S&P 500 Paris-Aligned Climate 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 deemed to have violated commonly accepted international norms and standards
The alignment to a 1.5ºC global warming scenario (a value of zero or below represents alignment)
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index
Improvement of portfolio weighted-average S&P DJI ESG Score
Annualised Reduction (7%) in GHG intensity
Reduction (10%) in weighted average physical risk score relative to the Parent Index
Reduction (50%) in GHG intensity relative to the Parent Index
The capped exposure to companies that have insufficiently disclosed their GHG emissions
Improvement in the green-to-brown revenue share relative to the Parent Index
Exposure to investments qualifying as Sustainable Investments
The exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, small arms, tobacco, oil sands, shale energy, fossil fuel operations and power generation (including coal exploration or processing, oil exploration or processing, natural gas exploration or processing and power generation relating to coal, petroleum, natural gas and biomass power generation)

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 companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.01%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	47.27%	37.43%	33.20%
The alignment to a 1.5ºC global warming scenario (a value of zero or below represents alignment)	Difference between a company's projected emissions pathway and the required pathway to reach 1.5°C alignment over the time horizon assessed	Fund met target[3]	Fund met target[3]	Fund met target
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index	The exposure to sectors with a high impact on climate change	Fund met target[3]	Fund met target[3]	Fund met target
The capped exposure to companies that have insufficiently disclosed their GHG emissions	The capped exposure to companies that have insufficiently disclosed their GHG emissions	Fund met target[1]	Fund met target[1]	Fund met target
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target[3]	Fund met target[3]	Fund met target
Improvement in the green-to-brown revenue share relative to the Parent Index	The green-to-brown revenue share relative to the Parent Index	Fund met target[3]	Fund met target[3]	Fund met target
Reduction (10%) in weighted average physical risk score relative to the Parent Index	The physical risk scores relative to the Parent Index	Fund met target[2]	Fund met target[2]	Fund met target
Improvement of portfolio weighted-average S&P DJI ESG Score	portfolio weighted average S&P DJI ESG Score	Fund met target[4]	Fund met target[4]	Fund met target
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	Fund met target[1]	N/A[5]	N/A[5]

[1]The data license agreements between BlackRock and the index provider currently do not permit the publication of the Fund performance data for these sustainable indicators. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.
[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.
[3]The Fund follows a replicating investment strategy, and as a result, held all of the constituents of the benchmark index in similar proportions. On that basis, the Fund met the targets in respect of these sustainable indicators. BlackRock continues to engage with index providers to continuously

improve the transparency of third party data disclosures.
[4]The data license agreements between BlackRock and the index provider currently do not permit the calculation of the Fund performance data for these sustainable indicators for each rebalance date during the reference period. BlackRock continues to engage with index providers to continuously improve the transparency of third party data disclosures.
[5]The Fund committed to the indicator in the current reference period and therefore was not reported as part of the previous reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (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 47.27% 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 1% 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), (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/issuers 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 S&P 500 Paris-Aligned Climate 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 GHG emissions and carbon intensity
Carbon footprint	Minimum % reduction of GHG emissions and carbon intensity
GHG intensity of investee companies	Minimum % reduction of GHG emissions and carbon intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Share of non-renewable energy consumption and production	Green to brown revenue share
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers deemed to be involved in serious ESG related controversies
Emissions to water	Exclusion of issuers deemed to be involved in serious ESG related controversies
Hazardous waste and radioactive waste ratio	Exclusion of issuers deemed to be involved in serious ESG related controversies
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 ties 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 S&P 500 Paris-Aligned Climate 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 August 2024 to 31 July 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.64%	United States
Microsoft Corp	Information Technology	8.41%	United States
Apple Inc	Information Technology	7.94%	United States
Visa Inc Class A	Financials	3.04%	United States
Alphabet Inc Class A	Communication	2.98%	United States
Amazon Com Inc	Consumer Discretionary	2.83%	United States
Tesla Inc	Consumer Discretionary	2.79%	United States
Alphabet Inc Class C	Communication	2.46%	United States
Mastercard Inc Class A	Financials	1.99%	United States
Meta Platforms Inc Class A	Communication	1.99%	United States
Abbvie Inc	Health Care	1.87%	United States
Bank Of America Corp	Financials	1.25%	United States
Abbott Laboratories	Health Care	1.17%	United States
Salesforce Inc	Information Technology	1.17%	United States
Eli Lilly	Health Care	1.14%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

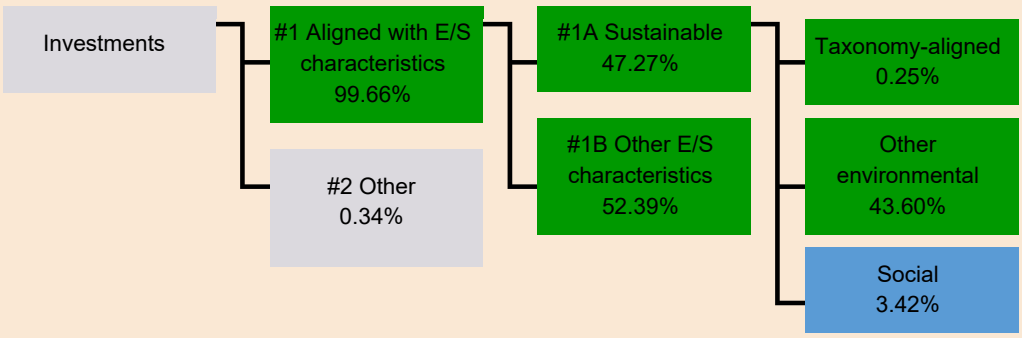
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares S&P 500 Paris-Aligned Climate 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 periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.66%	99.69%	99.52%
#2 Other	0.34%	0.31%	0.48%
#1A Sustainable	47.27%	37.43%	33.20%
#1B Other E/S characteristics	52.39%	62.26%	38.04%
Taxonomy-aligned	0.25%	0.27%	N/A[1]
Other environmental	43.60%	32.32%	N/A[1]
Social	3.42%	4.84%	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	13.29%
Information Technology	Semiconductors & Semiconductor Equipment	11.69%
Financials	Financial Services	10.39%
Information Technology	Tech Hardware & Equipment	9.73%
Communication	Media & Entertainment	8.21%
Health Care	Pharma, Biotech & Life Sciences	6.60%
Health Care	Health Care Equipment & Services	4.84%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.70%
Industrials	Transportation	3.51%
Consumer Staples	Food Beverage Tobacco	3.14%
Industrials	Commercial & Professional Services	3.01%
Consumer Discretionary	Autos & Components	2.86%
Financials	Banks	2.80%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.28%
Consumer Discretionary	Consumer Services	2.05%
Materials	Materials	1.95%
Consumer Staples	Consumer Staples Distribution & Retail	1.62%
Industrials	Capital Goods	1.62%
Communication	Telecom	1.47%
Financials	Insurance	1.46%
Consumer Staples	Household & Personal Products	1.08%
Energy	Integrated Oil & Gas	0.01%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment & Services	0.00%[1]

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,coal and consumable fuels.

[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, 43.60% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

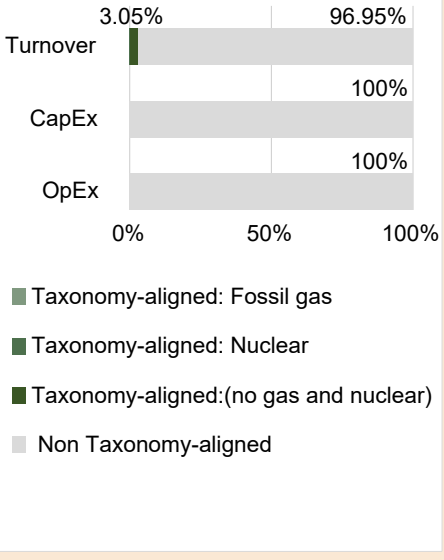
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

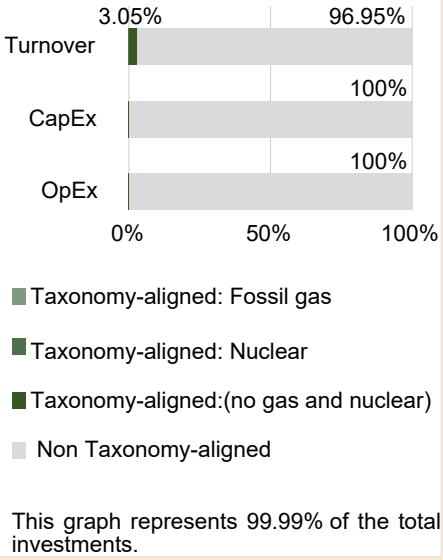
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas 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 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 S&P 500 Paris-Aligned Climate 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	3.05%	0.00%	0.00%
Non Taxonomy-aligned	96.95%	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	3.05%	0.00%	0.00%
Non Taxonomy-aligned	96.95%	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	3.05%
Climate Change Adaption	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	0.11%
Enabling Activities	2.77%

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 for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.05%	0.33%	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 S&P 500 Paris-Aligned Climate 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, 43.60% 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, 3.42% 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, near cash instruments 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 at: https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares S&P 500 Paris-Aligned Climate 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 S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened 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.spglobal.com/spdji/en/indices/sustainability/sp-500-net-zero-2050-paris-aligned-sustainability-screened-index/#overview.

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 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	47.27%	47.35%
The alignment to a 1.5ºC global warming scenario (a value of zero or below represents alignment)	Difference between a company's projected emissions pathway and the required pathway to reach 1.5°C alignment over the time horizon assessed	Fund met target	0.00%
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index	The exposure to sectors with a high impact on climate change	Fund met target	0.00%
The capped exposure to companies that have insufficiently disclosed their GHG emissions	The capped exposure to companies that have insufficiently disclosed their GHG emissions	Fund met target	53.39%
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target	78.27%
Improvement in the green-to-brown revenue share relative to the Parent Index	The green-to-brown revenue share relative to the Parent Index	Fund met target	4.00
Reduction (10%) in weighted average physical risk score relative to the Parent Index	The physical risk scores relative to the Parent Index	Fund met target	10.94%
Improvement of portfolio weighted-average S&P DJI ESG Score	portfolio weighted average S&P DJI ESG Score	Fund met target	6.03%
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	Fund met target	8.15%

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 S&P 500 Paris-Aligned Climate 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 involved in certain activities deemed to have negative environmental and/or social outcomes	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	6.88%
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	47.27%	35.73%
The alignment to a 1.5ºC global warming scenario (a value of zero or below represents alignment)	Difference between a company's projected emissions pathway and the required pathway to reach 1.5°C alignment over the time horizon assessed	Fund met target	95.91
Improvement in exposure to sectors with a high impact on climate change relative to the Parent Index	The exposure to sectors with a high impact on climate change	Fund met target	N/A[1]
The capped exposure to companies that have insufficiently disclosed their GHG emissions	The capped exposure to companies that have insufficiently disclosed their GHG emissions	Fund met target	N/A[1]
Reduction (50%) in GHG intensity relative to the Parent Index	The GHG intensity relative to the Parent Index	Fund met target	N/A[1]
Improvement in the green-to-brown revenue share relative to the Parent Index	The green-to-brown revenue share relative to the Parent Index	Fund met target	N/A[1]
Reduction (10%) in weighted average physical risk score relative to the Parent Index	The physical risk scores relative to the Parent Index	Fund met target	N/A[1]
Improvement of portfolio weighted-average S&P DJI ESG Score	portfolio weighted average S&P DJI ESG Score	Fund met target	N/A[1]
Annualised Reduction (7%) in GHG intensity	annualised % reduction in weighted average Scope 1,2,3 GHG emissions per $million of EVIC since base	Fund met target	-13.62%

[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'.

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