



Semi-annual Report

iShares Asia Trust

- iShares Core MSCI China ETF
 - iShares FTSE China A50 ETF
 - iShares Core SENSEX India ETF
 - iShares Core MSCI Asia ex Japan ETF
 - iShares Core CSI 300 ETF
 - iShares Core MSCI Taiwan ETF
 - iShares NASDAQ 100 ETF
 - iShares Core Hang Seng Index ETF
 - iShares Hang Seng TECH ETF
 - iShares China Government Bond ETF
 - iShares Short Duration China Policy Bank Bond ETF
- (Sub-funds of iShares Asia Trust)

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Report of the Manager to the Unitholders

iShares Asia Trust

iShares Asia Trust (the “Trust”) is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the “Trust Deed”) and authorized by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance.

iShares Core MSCI China ETF

The iShares Core MSCI China ETF (the “MSCI China ETF”), a sub-fund of the Trust, was launched on 23rd November 2001 and commenced trading under the stock code 2801 on the Stock Exchange of Hong Kong Limited (the “SEHK”) on 28th November 2001 and under stock code 9801 for the USD counter on 17th August 2021 on the SEHK. The MSCI China ETF is benchmarked against the MSCI China Index.

iShares FTSE China A50 ETF

The iShares FTSE China A50 ETF (the “China A50 ETF”), a sub-fund of the Trust, was launched on 15th November 2004 and commenced trading under the stock codes 2823 for the HKD counter on 18th November 2004 and 82823 for the RMB counter on 7th July 2017 on the SEHK. The China A50 ETF is benchmarked against the FTSE China A50 Index.

iShares Core SENSEX India ETF

The iShares Core SENSEX India ETF (the “SENSEX India ETF”), a sub-fund of the Trust, was launched on 31st October 2006 and commenced trading under the stock code 2836 for the HKD counter on 2nd November 2006 and under the stock codes 9836 for the USD counter on the SEHK. The SENSEX India ETF is benchmarked against the BSE SENSEX.

iShares Core MSCI Asia ex Japan ETF

The iShares Core MSCI Asia ex Japan ETF (the “MSCI Asia ex Japan ETF”), a sub-fund of the Trust, was launched on 12th March 2009 and commenced trading under the stock code 3010 for the HKD counter on 23rd April 2009, under the stock codes 9010 for the USD counter and 83010 for the RMB counter on 14th October 2016 on the SEHK. The MSCI Asia ex Japan ETF is benchmarked against the MSCI All Country Asia ex Japan Index.

iShares Core CSI 300 ETF

The iShares Core CSI 300 ETF (the “CSI 300 ETF”), a sub-fund of the Trust, was launched on 12th November 2009 and commenced trading under the stock code 2846 on 18th November 2009, under the stock codes 9846 for the USD counter and 82846 for RMB counter on the SEHK on 28th February 2017. The CSI 300 ETF is benchmarked against the CSI 300 Index.

iShares Core MSCI Taiwan ETF

The iShares Core MSCI Taiwan ETF (the “MSCI Taiwan ETF”), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 9074 for the USD counter and 3074 for the HKD counter on the SEHK on 29th June 2016. The MSCI Taiwan ETF is benchmarked against the MSCI Taiwan 20/35 Index.

iShares NASDAQ 100 ETF

The iShares NASDAQ 100 ETF (the “NASDAQ 100 ETF”), a sub-fund of the Trust, was launched on 22nd June 2016 and commenced trading under the stock codes 9834 for the USD counter and 2834 for the HKD counter on the SEHK on 29th June 2016. The NASDAQ 100 ETF is benchmarked against the NASDAQ 100 Index.

Report of the Manager to the Unitholders (continued)

iShares Asia Trust

iShares Core Hang Seng Index ETF

The iShares Core Hang Seng Index ETF (the “Hang Seng ETF”), a sub-fund of the Trust, was launched on 18th November 2016 and commenced trading under the stock codes 83115 for the RMB counter, 9115 for the USD counter and 3115 for the HKD counter on the SEHK on 23rd November 2016. The Hang Seng ETF is benchmarked against the Hang Seng Index (net total return version).

iShares Hang Seng TECH ETF

The iShares Hang Seng TECH ETF (the “Hang Seng TECH ETF”), a sub-fund of the Trust, was launched on 14th September 2020 and commenced trading under the stock codes 9067 for the USD counter and 3067 for the HKD counter on the SEHK on 17th September 2020. The Hang Seng TECH ETF is benchmarked against the Hang Seng TECH Index (net total return version).

iShares China Government Bond ETF

The iShares China Government Bond ETF (the “CGB ETF”), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 82829 for the RMB counter, 9829 for the USD counter and 2829 for the HKD counter on the SEHK on 21st October 2021. The CGB ETF is benchmarked against the FTSE Chinese Government Bond Index (total return version).

iShares Short Duration China Policy Bank Bond ETF

The iShares Short Duration China Policy Bank Bond ETF (the “Policy Bank Bond ETF”), a sub-fund of the Trust, was launched on 18th October 2021 and commenced trading under the stock codes 83125 for the RMB counter, 9125 for the USD counter and 3125 for the HKD counter on the SEHK on 21st October 2021. The Policy Bank Bond ETF is benchmarked against the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

Condensed Statement of Financial Position

As at 30th June 2025

		iShares Core MSCI China ETF	iShares FTSE China A50 ETF	iShares Core SENSEX India ETF	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	HK\$	HK\$	US\$	US\$
Assets					
Current assets					
Financial assets at fair value through profit or loss	9	21,956,337,541	17,931,755,731	692,994,173	595,503,216
Dividends receivable		104,148,887	4,875,080	1,654,923	-
Interest receivable		1,109	677	51	32
Other accounts receivable		146,616	142,244	-	-
Margin deposits	4(e)	14,613,105	2,366,639	158,509	-
Current tax recoverable		-	-	1,288,389	885,721
Bank balances	4(d)	106,316,731	44,396,841	1,325,491	584,616
Total assets		22,181,563,989	17,983,537,212	697,421,536	596,973,585
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	9	-	-	-	-
Amounts due to brokers		8,900,535	-	-	-
Amounts due to unitholders for redemption		-	-	-	-
Margin deposits	4(e)	-	-	-	-
Management fee payable	4(c)	3,617,630	3,163,579	140,929	131,292
		12,518,165	3,163,579	140,929	131,292
Non-current liabilities		-	-	19,759,117	11,258,713
Total liabilities		12,518,165	3,163,579	19,900,046	11,390,005
Net assets attributable to unitholders		22,169,045,824	17,980,373,633	677,521,490	585,583,580

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Financial Position (continued)

As at 30th June 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		(Unaudited) US\$	(Audited) US\$	(Unaudited) RMB	(Audited) RMB	(Unaudited) US\$	(Audited) US\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	9	2,852,259,702	2,076,088,921	4,797,032,493	5,482,281,702	80,730,272	52,321,807
Amounts receivable on sale of investments		14,639,612	-	-	-	-	-
Dividends receivable		9,658,503	2,503,587	-	7,893	487,775	54,844
Interest receivable		733	128	15	6,788	10	1
Amounts due from brokers		8,336	-	-	-	-	-
Amounts due from unitholders for subscription		1,043,723	-	-	-	-	-
Other accounts receivable		18,103	16,441	-	-	-	-
Margin deposits	4(e)	886,472	556,872	-	-	40,325	-
Current tax recoverable		667,566	155,037	-	-	-	-
Bank balances	4(d)	39,428,567	7,236,500	16,076,212	13,892,677	2,076,834	33,676
Total assets		<u>2,918,611,317</u>	<u>2,086,557,486</u>	<u>4,813,108,720</u>	<u>5,496,189,060</u>	<u>83,335,216</u>	<u>52,410,328</u>
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	9	-	192,576	-	-	-	-
Amounts due to brokers		26,868,651	-	-	-	1,858,499	-
Amounts due to unitholders for repayment of subscription		-	-	-	-	75,176	-
Amounts payable on purchase of investments		14,617,203	-	6,319,981	-	-	-
Margin deposit	4(e)	-	-	-	-	-	-
Management fee payable	4(c)	644,201	514,861	638,622	801,189	17,545	13,729
		<u>42,130,055</u>	<u>707,437</u>	<u>6,958,603</u>	<u>801,189</u>	<u>1,951,220</u>	<u>13,729</u>
Non-current liabilities							
Deferred tax liabilities		<u>14,426,019</u>	<u>9,119,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>56,556,074</u>	<u>9,826,747</u>	<u>6,958,603</u>	<u>801,189</u>	<u>1,951,220</u>	<u>13,729</u>
Net assets attributable to unitholders		<u>2,862,055,243</u>	<u>2,076,730,739</u>	<u>4,806,150,117</u>	<u>5,495,387,871</u>	<u>81,383,996</u>	<u>52,396,599</u>

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Financial Position (continued)

As at 30th June 2025

		iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	US\$	US\$	HK\$	HK\$	HK\$	HK\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	9	78,393,793	69,498,173	2,097,849,600	1,591,531,021	15,773,289,841	9,553,059,793
Dividends receivable		8,244	16,831	10,595,473	-	54,883,661	-
Interest receivable		7	5	74	10,012	217	15,672
Amounts due from brokers		-	-	-	-	358,853,251	52,284,049
Amounts due from unitholders for subscription		-	-	-	-	-	44,245,680
Other accounts receivable		-	-	-	-	477,768	378,706
Margin deposits	4(e)	4,580	3,671	2,436,467	525,724	18,903,943	4,688,734
Bank balances	4(d)	128,478	80,900	8,670,529	5,173,232	28,349,574	36,496,906
Total assets		78,535,102	69,599,580	2,119,552,143	1,597,239,989	16,234,758,255	9,691,169,540
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	9	-	1,051	-	-	-	-
Amounts due to brokers		-	-	-	-	594,321,558	44,074,931
Amounts due to unitholders for redemption		-	-	-	-	361,150,680	52,485,765
Management fee payable	4(c)	17,883	17,587	158,796	125,610	3,081,356	2,137,366
Total liabilities		17,883	18,638	158,796	125,610	958,553,594	98,698,062
Net assets attributable to unitholders		78,517,219	69,580,942	2,119,393,347	1,597,114,379	15,276,204,661	9,592,471,478

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Financial Position (continued)

As at 30th June 2025

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		30.06.2025 (Unaudited) RMB	31.12.2024 (Audited) RMB	30.06.2025 (Unaudited) RMB	31.12.2024 (Audited) RMB
Assets					
Current assets					
Financial assets at fair value through profit or loss	9	3,578,242,285	5,151,439,512	43,212,447	201,330,718
Dividends receivable		-	-	-	-
Interest receivable		486	486	73	73
Amounts due from brokers		161,543,619	105,403,441	1,022,855	8,359,709
Amounts due from unitholders for subscription		-	1,917,831	-	-
Margin deposits	4(e)	-	-	-	-
Bank balances	4(d)	2,061,524	562,141	6,414	217,190
Total assets		<u>3,741,847,914</u>	<u>5,259,323,411</u>	<u>44,241,789</u>	<u>209,907,690</u>
Liabilities					
Current liabilities					
Financial liabilities at fair value through profit or loss	9	-	-	-	-
Amounts due to brokers		159,965,061	102,676,235	963,198	8,304,683
Management fee payable	4(c)	548,082	807,993	7,360	35,234
Total liabilities		<u>160,513,143</u>	<u>103,484,228</u>	<u>970,558</u>	<u>8,339,917</u>
Net assets attributable to unitholders		<u><u>3,581,334,771</u></u>	<u><u>5,155,839,183</u></u>	<u><u>43,271,231</u></u>	<u><u>201,567,773</u></u>

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income

For the period ended 30th June 2025

		iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$
	Note						
Income							
Dividend income		339,771,627	151,917,754	265,662,153	176,714,601	5,299,970	3,753,935
Interest income	4(d)	386,479	163,578	51,064	29,817	6,006	46,960
Net gain/(loss) on financial assets at fair value through profit or loss		2,863,175,219	305,135,064	(24,410,796)	618,741,766	43,900,729	42,974,183
Security lending income	4(k)	719,133	-	-	-	-	-
Net foreign currency gain/(loss)		528,015	2,180,221	(68)	12,463	85,043	(132,012)
Other income		76,463	977	-	-	-	-
Total net income/(loss)		<u>3,204,656,936</u>	<u>459,397,594</u>	<u>241,302,353</u>	<u>795,498,647</u>	<u>49,291,748</u>	<u>46,643,066</u>
Expenses							
Management fee	4(c)	(20,388,277)	(8,662,121)	(30,003,870)	(24,992,628)	(764,093)	(826,270)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(3,536,063)	(4,021,517)	(6,051,034)	(4,879,355)	(141,388)	(413,880)
Other operating expenses		(460,608)	-	-	-	-	-
Total operating expenses		<u>(24,384,948)</u>	<u>(12,683,638)</u>	<u>(36,054,904)</u>	<u>(29,871,983)</u>	<u>(905,481)</u>	<u>(1,240,150)</u>
Operating profit/(loss)		<u>3,180,271,988</u>	<u>446,713,956</u>	<u>205,247,449</u>	<u>765,626,664</u>	<u>48,386,267</u>	<u>45,402,916</u>
Finance costs							
Interest expense	4(f)	-	-	-	-	(5,589)	(2,221)
Profit/(loss) before taxation		<u>3,180,271,988</u>	<u>446,713,956</u>	<u>205,247,449</u>	<u>765,626,664</u>	<u>48,380,678</u>	<u>45,400,695</u>
Taxation		(20,733,291)	(7,376,183)	(26,566,232)	(17,671,852)	(9,372,734)	(8,691,829)
Total comprehensive income/(loss)		<u><u>3,159,538,697</u></u>	<u><u>439,337,773</u></u>	<u><u>178,681,217</u></u>	<u><u>747,954,812</u></u>	<u><u>39,007,944</u></u>	<u><u>36,708,866</u></u>

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$
Income							
Dividend income		34,724,936	33,635,333	62,849,491	42,964,922	834,273	399,747
Interest income	4(d)	58,328	134,663	28,897	72,779	533	442
Net gain/(loss) on financial assets at fair value through profit or loss		305,432,915	236,359,074	(99,269,053)	11,316,413	5,280,685	10,134,601
Net foreign currency gain/(loss)		212,638	21,904	(12)	34,852	16,623	(7,448)
Security lending income	4(k)	24,675	-	-	-	-	-
Other income		-	104	-	-	93	-
Total net income/(loss)		<u>340,453,492</u>	<u>270,151,078</u>	<u>(36,390,677)</u>	<u>54,388,966</u>	<u>6,132,207</u>	<u>10,527,342</u>
Expenses							
Management fee	4(c)	(3,233,594)	(3,400,394)	(3,833,350)	(2,260,757)	(85,488)	(73,001)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(665,156)	(1,912,854)	(4,087,496)	(2,645,150)	(32,523)	(38,715)
Total operating expenses		<u>(3,898,750)</u>	<u>(5,313,248)</u>	<u>(7,920,846)</u>	<u>(4,905,907)</u>	<u>(118,011)</u>	<u>(111,716)</u>
Operating profit/(loss)		<u>336,554,742</u>	<u>264,837,830</u>	<u>(44,311,523)</u>	<u>49,483,059</u>	<u>6,014,196</u>	<u>10,415,626</u>
Finance costs							
Interest expense	4(f)	-	-	(1,641)	(84,352)	(14)	(125)
Profit/(loss) before taxation		<u>336,554,742</u>	<u>264,837,830</u>	<u>(44,313,164)</u>	<u>49,398,707</u>	<u>6,014,182</u>	<u>10,415,501</u>
Taxation		<u>(8,479,191)</u>	<u>(17,016,350)</u>	<u>(6,285,899)</u>	<u>(4,303,233)</u>	<u>(173,574)</u>	<u>(82,916)</u>
Total comprehensive income/(loss)		<u><u>328,075,551</u></u>	<u><u>247,821,480</u></u>	<u><u>(50,599,063)</u></u>	<u><u>45,095,474</u></u>	<u><u>5,840,608</u></u>	<u><u>10,332,585</u></u>

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2025

		iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$
	Note						
Income							
Dividend income		273,527	244,713	45,341,790	31,935,576	125,234,022	64,334,618
Interest income	4(d)	1,341	3,223	20,293	41,063	107,285	127,257
Security lending income	4(k)	-	-	-	-	2,929,795	-
Net gain/(loss) on financial assets at fair value through profit or loss		5,685,733	9,212,152	344,138,647	56,719,289	469,809,641	(480,880,436)
Net foreign currency gain/(loss)		-	-	6,280	(13,184)	(34,123)	14,614
Other income		2,239	-	-	-	-	-
Total net income/(loss)		<u>5,962,840</u>	<u>9,460,088</u>	<u>389,507,010</u>	<u>88,682,744</u>	<u>598,046,620</u>	<u>(416,403,947)</u>
Expenses							
Management fee	4(c)	(98,184)	(81,065)	(846,610)	(608,235)	(17,281,553)	(11,743,747)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(589)	(250)	(440,480)	(160,086)	(9,929,055)	(3,027,932)
Total operating expenses		<u>(98,773)</u>	<u>(81,315)</u>	<u>(1,287,090)</u>	<u>(768,321)</u>	<u>(27,210,608)</u>	<u>(14,771,679)</u>
Profit/(loss) before taxation		<u>5,864,067</u>	<u>9,378,773</u>	<u>388,219,920</u>	<u>87,914,423</u>	<u>570,836,012</u>	<u>(431,175,626)</u>
Taxation		<u>(77,930)</u>	<u>(71,084)</u>	<u>(2,041,213)</u>	<u>(805,467)</u>	<u>(3,527,673)</u>	<u>-</u>
Total comprehensive income/(loss)		<u><u>5,786,137</u></u>	<u><u>9,307,689</u></u>	<u><u>386,178,707</u></u>	<u><u>87,108,956</u></u>	<u><u>567,308,339</u></u>	<u><u>(431,175,626)</u></u>

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2025

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB
Income					
Dividend income		-	-	-	-
Interest income	4(d)	9,443	7,078	388	542
Net gain/(loss) on financial assets at fair value through profit or loss		29,915,329	135,584,090	649,430	3,668,480
Net foreign currency gain/(loss)		(713)	49	(35)	17
Total net income/(loss)		29,924,059	135,591,217	649,783	3,669,039
Expenses					
Management fee	4(c)	(4,237,519)	(3,286,517)	(169,382)	(199,119)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(72,310)	(98,038)	(10,567)	(6,897)
Total operating expenses		(4,309,829)	(3,384,555)	(179,949)	(206,016)
Profit/(loss) before taxation		25,614,230	132,206,662	469,834	3,463,023
Taxation		-	-	-	-
Total comprehensive income/(loss)		25,614,230	132,206,662	469,834	3,463,023

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30th June 2025

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$
Net assets attributable to unitholders at 1st January		17,980,373,633	5,656,890,640	18,514,882,733	12,899,748,979	585,583,580	226,888,211
Proceeds on issue of units	5						
- in-kind		2,931,016,078	3,395,280,494	-	-	-	-
- cash component and cash subscription		1,696,417,026	3,838,852,978	1,296,044,197	2,662,137,750	52,929,966	275,786,864
Payments on redemption of units	5						
- in-kind		(2,601,226,729)	(117,956,094)	-	-	-	-
- cash component and cash redemption		(997,072,881)	(244,352,360)	(3,352,124,930)	(1,476,785,252)	-	-
		1,029,133,494	6,871,825,018	(2,056,080,733)	1,185,352,498	52,929,966	275,786,864
Total comprehensive income/(loss) for the period		3,159,538,697	439,337,773	178,681,217	747,954,812	39,007,944	36,708,866
Net assets attributable to unitholders at 30th June		22,169,045,824	12,968,053,431	16,637,483,217	14,833,056,289	677,521,490	539,383,941
The movements of the redeemable units are as follows:							
		01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units
Units in issue at the beginning of the period		873,298,699	320,698,699	1,433,000,000	1,183,000,000	115,200,000	46,200,000
Issue of units		194,700,000	403,800,000	102,000,000	233,000,000	10,400,000	55,600,000
Redemption of units		(159,000,000)	(22,500,000)	(265,000,000)	(131,000,000)	-	-
Units in issue at the end of the period		908,998,699	701,998,699	1,270,000,000	1,285,000,000	125,600,000	101,800,000

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the period ended 30th June 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$
Net assets attributable to unitholders at 1st January		2,076,730,739	1,429,325,448	5,495,387,871	1,661,924,721	52,396,599	50,317,036
Proceeds on issue of units	5						
- in-kind		-	19,963,986	-	-	-	-
- cash component and cash subscription		523,321,354	1,890,950,899	2,210,032,804	3,326,889,756	29,855,152	-
Payments on redemption of units	5						
- cash component and cash redemption		(66,072,401)	(194,907,270)	(2,848,671,495)	(1,174,056,293)	(6,708,363)	(8,292,006)
		457,248,953	1,716,007,615	(638,638,691)	2,152,833,463	23,146,789	(8,292,006)
Total comprehensive income/(loss) for the period		328,075,551	247,821,480	(50,599,063)	45,095,474	5,840,608	10,332,585
Net assets attributable to unitholders at 30th June		2,862,055,243	3,393,154,543	4,806,150,117	3,859,853,658	81,383,996	52,357,615

The movements of the redeemable units are as follows:

	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units
Units in issue at the beginning of the period	297,200,000	222,880,000	210,000,000	73,750,000	1,860,000	2,180,000
Issue of units	70,880,000	292,160,000	85,000,000	143,250,000	1,020,000	-
Redemption of units	(9,760,000)	(29,840,000)	(113,500,000)	(49,500,000)	(240,000)	(340,000)
Units in issue at the end of the period	358,320,000	485,200,000	181,500,000	167,500,000	2,640,000	1,840,000

Condensed Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the period ended 30th June 2025

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$
Net assets attributable to unitholders at 1st January		69,580,942	54,758,222	1,597,114,379	1,223,968,131	9,592,471,478	9,743,695,039
Proceeds on issue of units	5						
- in-kind		-	-	163,524,368	199,913,356	12,623,029,170	553,289,459
- cash component and cash subscription		6,064,440	-	10,102,313	6,942,879	1,954,664,334	1,146,976
Payments on redemption of units	5						
- in-kind		-	-	(16,483,955)	-	(9,393,540,737)	(482,120,374)
- cash component and cash redemption		(2,914,300)	(878,031)	(789,465)	-	(42,626,923)	(1,285,826)
Distributions to unitholders	10	-	-	(20,253,000)	(11,160,000)	(25,101,000)	(25,518,000)
		3,150,140	(878,031)	136,100,261	195,696,235	5,116,424,844	45,512,235
Total comprehensive income/(loss) for the period		5,786,137	9,307,689	386,178,707	87,108,956	567,308,339	(431,175,626)
Net assets attributable to unitholders at 30th June		78,517,219	63,187,880	2,119,393,347	1,506,773,322	15,276,204,661	9,358,031,648

The movements of the redeemable units are as follows:

	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units
Units in issue at the beginning of the period	1,360,000	1,340,000	22,000,000	19,900,000	1,024,050,000	1,234,650,000
Issue of units	120,000	-	2,250,000	3,350,000	1,273,200,000	81,300,000
Redemption of units	(60,000)	(20,000)	(200,000)	-	(876,150,000)	(63,300,000)
Units in issue at the end of the period	1,420,000	1,320,000	24,050,000	23,250,000	1,421,100,000	1,252,650,000

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the period ended 30th June 2025

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB
Net assets attributable to unitholders at 1st January		5,155,839,183	3,658,742,648	201,567,773	197,829,871
Proceeds on issue of units	5				
- in-kind		-	-	-	-
- cash component and cash subscription		31,230,149	1,847,127	-	3,056,044
Payments on redemption of units	5				
- in-kind		-	-	-	-
- cash component and cash redemption		(1,595,954,383)	(240,320,108)	(158,356,811)	-
Distributions to unitholders	10	(35,394,408)	(41,570,550)	(409,565)	(2,231,040)
		(1,600,118,642)	(280,043,531)	(158,766,376)	825,004
Total comprehensive income/(loss) for the period		25,614,230	132,206,662	469,834	3,463,023
Net assets attributable to unitholders at 30th June		3,581,334,771	3,510,905,779	43,271,231	202,117,898

The movements of the redeemable units are as follows:

	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2024 to 30.06.2024 (Unaudited) Number of units
Units in issue at the beginning of the period	94,035,000	70,465,000	3,953,260	3,924,000
Issue of units	574,000	35,000	-	60,000
Redemption of units	(29,063,800)	(4,515,000)	(3,100,000)	-
Units in issue at the end of the period	65,545,200	65,985,000	853,260	3,984,000

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows

For the period ended 30th June 2025

		iShares Core MSCI China ETF	iShares FTSE China A50 ETF	iShares Core SENSEX India ETF			
		01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$		
	Note						
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(2,349,698,070)	(4,163,523,505)	(2,634,805,323)	(4,098,908,508)	(75,870,370)	(288,116,990)
Proceeds from sale of financial assets at fair value through profit or loss		1,527,509,378	571,763,947	4,507,195,273	2,707,888,519	22,365,185	12,853,436
Dividends received		219,764,529	78,586,241	218,915,832	128,224,434	2,446,664	1,210,896
Interest received		386,047	148,421	88,641	29,606	5,987	45,544
Security lending income received	4(k)	714,761	-	-	-	-	-
Other income received		76,463	977	-	-	-	-
Management fee paid		(19,934,226)	(7,808,300)	(30,687,462)	(24,261,510)	(754,456)	(735,869)
Taxation paid		-	-	-	-	(76,615)	(113,414)
Transaction costs paid		(3,536,063)	(4,021,517)	(6,051,034)	(4,879,355)	(141,388)	(413,880)
Other fees refunded/(paid)		(460,608)	-	-	-	-	150
Margin deposits received/(paid)		(12,246,466)	(8,964,799)	-	3	(158,509)	(126,803)
Net cash generated from/(used in) operating activities		(637,424,255)	(3,533,818,535)	2,054,655,927	(1,291,906,811)	(52,183,502)	(275,396,930)
Financing activities							
Interest paid		-	-	-	-	(5,589)	(365)
Cash component and cash subscription received on issue of units	5	1,696,417,026	3,838,852,978	1,296,044,197	2,760,072,517	52,929,966	275,469,661
Cash component and cash redemption paid on redemption of units	5	(997,072,881)	(269,085,912)	(2,978,843,333)	(830,818,062)	-	-
Net cash generated from/(used in) financing activities		699,344,145	3,569,767,066	(1,682,799,136)	1,929,254,455	52,924,377	275,469,296
Net increase/(decrease) in cash and cash equivalents		61,919,890	35,948,531	371,856,791	637,347,644	740,875	72,366
Cash and cash equivalents at the beginning of the period		44,396,841	30,602,848	22,275,975	10,377,501	584,616	493,686
Cash and cash equivalents at the end of the period		106,316,731	66,551,379	394,132,766	647,725,145	1,325,491	566,052
Analysis of balances of cash and cash equivalents							
Bank balances	4(d)	106,316,731	66,551,379	394,132,766	647,725,145	1,325,491	566,052

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(536,545,458)	(1,990,882,082)	(2,406,798,916)	(3,772,212,331)	(29,361,934)	(3,079,070)
Proceeds from sale of financial assets at fair value through profit or loss		92,665,560	270,445,700	2,999,099,041	1,323,273,329	8,109,276	11,293,739
Dividends received		24,239,547	22,604,327	56,572,437	37,923,861	227,768	225,709
Interest received		57,723	133,055	34,718	65,484	524	384
Security lending income received	4(k)	22,992	-	-	-	-	-
Other income received		-	104	-	-	93	-
Management fee paid		(3,104,254)	(2,983,013)	(3,995,917)	(1,966,886)	(81,672)	(72,849)
Taxation paid		(354,538)	(1,448,111)	-	-	-	-
Transaction costs paid		(665,156)	(1,912,854)	(4,087,496)	(2,645,150)	(32,523)	(38,715)
Other fees refunded/(paid)		21	12,406	-	-	-	-
Margin deposits paid		(329,600)	(709,467)	-	-	(40,325)	(5,758)
Net cash generated from/(used in) operating activities		(424,013,163)	(1,704,739,935)	640,823,867	(2,415,561,693)	(21,178,793)	8,323,440
Financing activities							
Interest paid		-	-	(1,641)	(15,424)	(14)	(30)
Cash component and cash subscription received on issue of units	5	522,277,631	1,900,479,843	2,210,032,804	3,314,456,085	29,930,328	-
Cash component and cash redemption paid on redemption of units	5	(66,072,401)	(194,907,270)	(2,848,671,495)	(1,116,823,942)	(6,708,363)	(8,292,006)
Net cash generated from/(used in) financing activities		456,205,230	1,705,572,573	(638,640,332)	2,197,616,719	23,221,951	(8,292,036)
Net increase/(decrease) in cash and cash equivalents		32,192,067	832,638	2,183,535	(217,944,974)	2,043,158	31,404
Cash and cash equivalents at the beginning of the period		7,236,500	7,080,326	13,892,677	284,823,319	33,676	26,525
Cash and cash equivalents at the end of the period		39,428,567	7,912,964	16,076,212	66,878,345	2,076,834	57,929
Analysis of balances of cash and cash equivalents							
Bank balances	4(d)	39,428,567	7,912,964	16,076,212	66,878,345	2,076,834	57,929

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2025

		iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2024 to 30.06.2024 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$
	Note						
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(7,044,671)	(1,382,771)	(176,815,916)	(72,731,109)	(4,665,389,285)	(1,170,298,711)
Proceeds from sale of financial assets at fair value through profit or loss		3,833,733	1,935,692	161,682,676	56,888,797	2,388,100,613	1,162,506,211
Dividends received		204,184	196,230	32,705,104	21,672,401	66,822,688	54,360,933
Security lending income received	4(k)	-	-	-	-	2,452,026	-
Interest received		1,339	3,502	30,231	46,970	122,740	105,319
Other income received		2,239	-	-	-	-	-
Management fee paid		(97,888)	(79,640)	(813,424)	(586,929)	(16,337,563)	(11,733,335)
Transaction costs paid		(589)	(250)	(440,479)	(160,086)	(9,929,055)	(3,027,932)
Other fees refunded		-	-	-	-	378,707	-
Margin deposit received/(paid)		(909)	7,151	(1,910,743)	(472,298)	(14,215,209)	(630,491)
Net cash generated from/(used in) operating activities		(3,102,562)	679,914	14,437,449	4,657,746	(2,247,994,338)	31,281,994
Financing activities							
Interest paid		-	-	-	-	-	-
Cash component and cash subscription received on issue of units	5	6,064,440	-	10,102,313	7,144,604	1,998,910,014	1,146,976
Cash component and cash redemption paid on redemption of units	5	(2,914,300)	(878,031)	(789,465)	-	266,037,992	(1,285,826)
Distribution paid	10	-	-	(20,253,000)	(11,160,000)	(25,101,000)	(25,518,000)
Net cash generated from/(used in) financing activities		3,150,140	(878,031)	(10,940,152)	(4,015,396)	2,239,847,006	(25,656,850)
Net increase/(decrease) in cash and cash equivalents		47,578	(198,117)	3,497,297	642,350	(8,147,332)	5,625,144
Cash and cash equivalents at the beginning of the period		80,900	347,717	5,173,232	5,583,368	36,496,906	5,954,012
Cash and cash equivalents at the end of the period		128,478	149,600	8,670,529	6,225,718	28,349,574	11,579,156
Analysis of balances of cash and cash equivalents							
Bank balances	4(d)	128,478	149,600	8,670,529	6,225,718	28,349,574	11,579,156

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2025

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB
Operating activities					
Payments for purchase of financial assets at fair value through profit or loss		(970,962,152)	(642,917,470)	(63,231,290)	(56,392,447)
Proceeds from sale of financial assets at fair value through profit or loss		2,575,222,643	930,059,110	221,994,325	55,937,571
Dividends received		-	-	-	-
Interest received		9,443	5,927	388	484
Other income received		-	-	-	-
Management fee paid		(4,497,430)	(3,327,602)	(197,256)	(199,665)
Transaction costs paid		(72,310)	(98,038)	(10,567)	(6,897)
Margin deposits paid		-	-	-	-
Net cash generated from/(used in) operating activities		1,599,700,194	283,721,927	158,555,600	(660,954)
Financing activities					
Cash component and cash subscription received on issue of units	5	33,147,980	1,847,127	-	3,056,044
Cash component and cash redemption paid on redemption of units	5	(1,595,954,383)	(240,320,108)	(158,356,811)	-
Distribution paid	10	(35,394,408)	(41,570,550)	(409,565)	(2,231,040)
Net cash generated from/(used in) financing activities		(1,598,200,811)	(280,043,531)	(158,766,376)	825,004
Net increase/(decrease) in cash and cash equivalents		1,499,383	3,678,396	(210,776)	164,050
Cash and cash equivalents at the beginning of the period		562,141	3,930,800	217,190	221,217
Cash and cash equivalents at the end of the period		2,061,524	7,609,196	6,414	385,267
Analysis of balances of cash and cash equivalents					
Bank balances	4(d)	2,061,524	7,609,196	6,414	385,267

The accompanying notes form part of these condensed financial statements.

Notes to the Unaudited Condensed Financial Statements

1 The Trust

iShares Asia Trust (the “Trust”) is an umbrella unit trust governed by its Trust Deed dated 16th November 2001, as amended, (the “Trust Deed”) and authorized by the SFC pursuant to Section 104(1) of the Securities and Futures Ordinance.

As at 30th June 2025, the Trust has established eleven sub-funds which are authorized by the SFC:

Name of Sub-Fund	Listing date on The Stock Exchange of Hong Kong Limited (The “SEHK”)
iShares Core MSCI China ETF	28th November 2001 for HKD counter 17th August 2021 for USD counter
iShares FTSE China A50 ETF	18th November 2004 for HKD counter 7th July 2017 for RMB counter
iShares Core SENSEX India ETF	2nd November 2006 for HKD counter 14th October 2016 for USD counter
iShares Core MSCI Asia ex Japan ETF	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counters
iShares Core CSI 300 ETF	18th November 2009 for HKD counter 28th February 2017 for USD and RMB counters
iShares Core MSCI Taiwan ETF	29th June 2016 for HKD and USD counters
iShares NASDAQ 100 ETF	29th June 2016 for HKD and USD counters
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters
iShares China Government Bond ETF	21st October 2021 for HKD, USD and RMB counters
iShares Short Duration China Policy Bank Bond ETF	21st October 2021 for HKD, USD and RMB counters

The manager of the Trust is BlackRock Asset Management North Asia Limited (the “Manager”) and the trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

With effect from 1st June 2024, the Sub-Fund “iShares Core S&P BSE SENSEX India ETF” has been renamed to “iShares Core SENSEX India ETF”.

Notes to the Unaudited Condensed Financial Statements (continued)

1 The Trust (continued)

iShares Core MSCI China ETF (“MSCI China ETF”)

The objective of the MSCI China ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI China Index. The MSCI China Index is designed to track the equity market performance of (i) Chinese securities (including H-Shares, Red Chips and P Chips) listed on the SEHK (ii) B-shares of Chinese securities listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange (and effective from 1st June 2018, China A-shares via Stock Connect) and (iii) companies traded outside the country of classification (i.e. foreign listed companies) including those traded by way of depositary receipts.

iShares FTSE China A50 ETF (“China A50 ETF”)

The objective of the China A50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The FTSE China A50 Index comprises the 50 (31st December 2024: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

iShares Core SENSEX India ETF

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the BSE SENSEX Index. The BSE SENSEX Index comprises the 30 (31st December 2024: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

iShares Core MSCI Asia ex Japan ETF (“MSCI Asia ex Japan ETF”)

The objective of the MSCI Asia ex Japan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI All Country Asia ex Japan Index. The MSCI All Country Asia ex Japan Index consists of large and mid-cap stocks across two Developed Markets (Hong Kong and Singapore) and nine Emerging Markets countries in Asia.

iShares Core CSI 300 ETF (“CSI 300 ETF”)

The objective of the CSI 300 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 (31st December 2024: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges.

iShares Core MSCI Taiwan ETF (“MSCI Taiwan ETF”)

The objective of the MSCI Taiwan ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Taiwan 20/35 Index. The MSCI Taiwan 20/35 Index is a free float-adjusted market capitalization-weighted index covering approximately 85% of the Taiwan investable equity universe on a net total return basis with dividends net of tax reinvested, subject to a global minimum size requirement. It is calculated and maintained by MSCI Inc.

iShares NASDAQ 100 ETF (“NASDAQ 100 ETF”)

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization-weighted index. It includes 101 (31st December 2024: 101) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC (“NASDAQ”) based on market capitalization.

Notes to the Unaudited Condensed Financial Statements (continued)

1 The Trust (continued)

iShares Core Hang Seng Index ETF (“Hang Seng ETF”)

The objective of the Hang Seng ETF is to provide investment results that, before fees and expenses, closely correspond to performance of the Hang Seng Index (net total return version) (“HSI Net Total Return Index”). The HSI Net Total Return Index measures the performance of the largest and most liquid companies listed on the main board of the SEHK.

iShares Hang Seng TECH ETF (“Hang Seng TECH ETF”)

The objective of the Hang Seng TECH ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the Hang Seng TECH Index (net total return version). The Hang Seng TECH Index is a free float adjusted market capitalization weighted index the objective of which is to represent the 30 largest technology companies listed in Hong Kong which have high business exposure to selected technology themes, including internet (including mobile), fintech, cloud, e-commerce, or digital activities.

iShares China Government Bond ETF (“CGB ETF”)

The objective of the CGB ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Government Bond Index. The FTSE Chinese Government Bond Index is a market capitalization-weighted index and comprises RMB-denominated fixed-rate government bonds issued in mainland China. The composition of the FTSE Chinese Government Bond Index excludes zero-coupon bonds, saving bonds, special government bonds, bonds with maturity greater than 30 years from issuance, and bonds issued prior to 1st January 2005.

iShares Short Duration China Policy Bank Bond ETF (“Policy Bank Bond ETF”)

The objective of the Policy Bank Bond ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index. The FTSE Chinese Policy Bank Bond 6 Months-3 Years Index is a market capitalization-weighted index and comprises fixed-rate and zero coupon policy bank bonds issued by the China Development Bank, the Agricultural Development Bank of China, and the Export-Import Bank of China in mainland China with a remaining term to final maturity of 6 months to 3 years. The eligible Chinese policy banks are state-owned and their objectives typically include providing social benefit, stimulating the economy, and supporting growing local industries. The composition of the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index excludes central bank bills, private placements, callable and puttable bonds, and bonds issued prior to 1st January 2005.

2 Material Accounting Policies

These condensed semi-annual financial statements for the six months ended 30th June 2025 have been prepared in accordance with the International Accounting Standard (“IAS 34”) “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”).

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31st December 2024.

Notes to the Unaudited Condensed Financial Statements (continued)

2 Material Accounting Policies (continued)

On 11th July 2025, the Manager made an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorization and delisting of Short Duration China Policy Bank Bond ETF. The termination of the Short Duration China Policy Bank Bond ETF is expected to be on 14th October 2025 (the “Termination Date”). As a result, the condensed financial statements of the Short Duration China Policy Bank Bond ETF for the period ended 30th June 2025 have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the Short Duration China Policy Bank Bond ETF at the reporting date approximate their net realizable value, and therefore no changes to accounting policies or adjustments have been made in the condensed financial statements of the Short Duration China Policy Bank Bond ETF in order to reflect the fact that it will be able to realize its assets or to extinguish its liabilities in the normal course of business.

3 Critical Accounting Estimates and Judgements

The preparation of condensed financial statements in conformity with IFRS Accounting Standards requires the Management to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. Actual results could differ from those estimates.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

(a) Functional Currency

MSCI China ETF, Hang Seng ETF and Hang Seng TECH ETF

Management considers the Hong Kong dollar to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Hong Kong dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on the SEHK and their units are quoted in Hong Kong dollar.

China A50 ETF, CSI 300 ETF, CGB ETF and Policy Bank Bond ETF

Management considers the Renminbi (“RMB”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The RMB is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on the SEHK and their units are quoted in RMB.

SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, and NASDAQ 100 ETF

Management considers the United States dollar (“US dollar”) to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US dollar is the currency in which the Sub-Funds measure their performance and report their results, as well as the currency in which the Sub-Funds determine the net asset value per unit at the time of issue or redemption. This determination also considers that the Sub-Funds are all listed on the SEHK and their units are quoted in US dollar.

Notes to the Unaudited Condensed Financial Statements (continued)

3 Critical Accounting Estimates and Judgements (continued)

(b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Management using reputable pricing sources (such as pricing agencies). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Management would exercise judgment and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Management may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models include earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes “observable” requires significant judgment by the Management. The Management considers observable data 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.

4 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Funds and their related parties, including the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”). All transactions entered into during the period between the Sub-Funds and their related parties, including the Trustee, the Manager and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Funds do not have any other transactions with their related parties, including the Trustee, the Manager and their Connected Persons except for those disclosed below.

(a) Manager’s holding in the Sub-Funds

The directors and officers of the Manager may transact in the units of the Sub-Funds as a principal. As at 30th June 2025 and 31st December 2024, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the periods ended 30th June 2025 and 2024, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

(b) Trustee’s holding in the Sub-Funds

The directors and officers of the Trustee may transact in the units of the Sub-Funds as a principal. As at 30th June 2025 and 31st December 2024, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the periods ended 30th June 2025 and 2024, the directors and officers of the Trustee did not enter into any transactions in units of the Sub-Funds.

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(c) Management Fee

The Manager is entitled to receive a management fee at the annual rate of the net asset value of the respective Sub-Funds. The fee is accrued daily and calculated as at each dealing day and payable monthly in arrears. The Sub-Funds employ a single management fee structure, with each Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) as a single flat fee. Fees and expenses taken into account in determining a Sub-Funds' Management Fee include, but are not limited to, the Manager's fee, Trustee's fee, fees and expenses of the auditor, fees of service agents, ordinary legal and out-of-pocket expenses incurred by the Trustee or Manager, and the costs and expenses of licensing indices used in connection with an Sub-Funds.

The following table presents the annual rate of the respective Sub-Funds for the periods ended 30th June 2025 and 2024, except for those disclosed separately below:

Sub-Funds	Annual rate of the net assets value
MSCI China ETF	0.20%
China A50 ETF	0.35%
SENSEX India ETF	0.25%
MSCI Asia ex Japan ETF	0.28%
CSI 300 ETF	0.16%
MSCI Taiwan ETF	0.30%
NASDAQ 100 ETF	0.28%
Hang Seng ETF	0.09%
Hang Seng TECH ETF	0.25%
CGB ETF	0.18%
Policy Bank Bond ETF	0.20%

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(d) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 30th June 2025 and 31st December 2024 were as follows:

Sub-Funds	30th June 2025 (Unaudited) HK\$	31st December 2024 (Audited) HK\$
MSCI China ETF	106,316,731	44,396,841
Hang Seng ETF	8,670,529	5,173,232
Hang Seng TECH ETF	28,349,574	36,496,906

Sub-Funds	30th June 2025 (Unaudited) RMB	31st December 2024 (Audited) RMB
China A50 ETF	394,009,924	22,153,249
CSI 300 ETF	15,927,448	13,892,677
CGB ETF	2,061,524	562,141
Policy Bank Bond ETF	6,414	217,190

Sub-Funds	30th June 2025 (Unaudited) US\$	31st December 2024 (Audited) US\$
SENSEX India ETF	1,325,491	584,616
MSCI Asia ex Japan ETF	39,429,300	4,866,984
MSCI Taiwan ETF	2,076,834	33,676
NASDAQ 100 ETF	128,478	80,900

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Bank (China) Company Limited. Bank balances held with the group company of the Trustee as at 30th June 2025 and 31st December 2024 were as follows:

Sub-Funds	30th June 2025 (Unaudited) RMB	31st December 2024 (Audited) RMB
China A50 ETF	4,841	4,728
CSI 300 ETF	148,764	6,183,478

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(d) Bank Balances (continued)

During the periods ended 30th June 2025 and 2024, the interest income earned from The Hongkong and Shanghai Banking Corporation Limited as follows:

	30th June 2025 (Unaudited)	30th June 2024 (Unaudited)
Sub-Funds		
MSCI China ETF	HK\$271,616	HK\$132,282
China A50 ETF	RMB50,911	RMB25,900
SENSEX India ETF	US\$5,612	US\$38,732
MSCI Asia ex Japan ETF	US\$46,023	US\$127,128
CSI 300 ETF	RMB20,104	RMB5,367
MSCI Taiwan ETF	US\$397	US\$355
NASDAQ 100 ETF	US\$1250	US\$3,003
Hang Seng ETF	HK\$13,737	HK\$33,425
Hang Seng TECH ETF	HK\$68,487	HK\$127,257
CGB ETF	RMB9,443	RMB7,078
Policy Bank Bond ETF	RMB388	RMB542

During the periods ended 30th June 2025 and 2024, the interest income earned from HSBC Bank (China) Company Limited were as follows:

	30th June 2025 (Unaudited) RMB	30th June 2024 (Unaudited) RMB
Sub-Funds		
China A50 ETF	125	3,888
CSI 300 ETF	8,793	67,412

(e) Margin Deposits

Margin deposits are maintained with a group company of the Trustee, i.e. HSBC Bank Plc. Margin deposits held with the group company of the Trustee as at 30th June 2025 and 31st December 2024 were as follows:

	30th June 2025 (Unaudited) US\$	31st December 2024 (Audited) US\$
Sub-Fund		
SENSEX India ETF	158,509	-

	30th June 2025 (Unaudited) HK\$	31st December 2024 (Audited) HK\$
Sub-Fund		
Hang Seng TECH ETF	18,903,943	4,688,734

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(e) Margin Deposits (continued)

During the periods ended 30th June 2025 and 2024, margin deposit interest income earned from HSBC Bank Plc were as follows:

	30th June 2025 (Unaudited) US\$	30th June 2024 (Unaudited) US\$
Sub-Funds		
SENSEX India ETF	394	149

	30th June 2025 (Unaudited) HK\$	30th June 2024 (Unaudited) HK\$
Sub-Fund		
Hang Seng TECH ETF	38,798	17,824

(f) Bank Overdraft

Bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 30th June 2025 and 31st December 2024, the bank overdraft balance with the group company were as follows:

	30th June 2025 (Unaudited) US\$	30th June 2024 (Unaudited) US\$
Sub-Funds		
MSCI Asia ex Japan ETF	732	-

During the periods ended 30th June 2025 and 2024, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

	30th June 2025 (Unaudited)	30th June 2024 (Unaudited)
Sub-Funds		
SENSEX India ETF	US\$5,589	US\$2,221
CSI 300 ETF	RMB1,641	RMB84,352
MSCI Taiwan ETF	US\$14	US\$125

(g) Bank Overdraft Facility

The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), which is the group company of the Trustee, has granted uncommitted banking overdraft facility lines to the Sub-Funds. The facility limit for each of the following Sub-Funds shall be the lesser of (i) the banking overdraft facility line applicable to such Sub-Fund or (ii) an amount which is 10% of the net asset value of such Sub-Fund under the custody of HSBC, the Trustee or any of its affiliates. In addition to the facility limit for each sub-fund, the overall limit applicable to all of the facilities shall not exceed US\$500 million. The total amount outstanding at any time under all of the facilities shall not exceed the overall limit.

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(g) Bank Overdraft Facility (continued)

As at 30th June 2025 and 31st December 2024, the banking overdraft facility lines available to the following Sub-Funds were as follows:

	30th June 2025 (Unaudited)	31st December 2024 (Audited)
Sub-Funds		
MSCI China ETF	HK\$604,234,312	HK\$604,234,312
China A50 ETF	RMB2,051,523,006	RMB2,051,523,006
SENSEX India ETF	US\$10,995,112	US\$10,995,112
MSCI Asia ex Japan ETF	US\$38,195,249	US\$38,195,249
CSI 300 ETF	RMB20,567,886	RMB20,567,886
MSCI Taiwan ETF	US\$6,457,147	US\$6,457,147
NASDAQ 100 ETF	US\$1,301,107	US\$1,301,107
Hang Seng ETF	HK\$29,802,676	HK\$29,802,676
Hang Seng TECH ETF	N/A	N/A
CGB ETF	N/A	N/A
Policy Bank Bond ETF	N/A	N/A

(h) Financial Assets at Fair Value through Profit or Loss

MSCI China ETF

As at 30th June 2025, the Sub-Fund had an investment of HK\$102,569,483 (31st December 2024: HK\$81,991,160) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2025, the Sub-Fund received dividend income of HK\$2,121,597 (30th June 2024: nil) from its investments in Bank of Communications Co, which is a related party of the Trustee.

China A50 ETF

As at 30th June 2025, the Sub-Fund had an investment of RMB305,995,776 (31st December 2024: RMB340,538,681) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2025, the Sub-Fund received dividend income of RMB8,002,785 (30th June 2024: nil) from its investments in Bank of Communications Co, which is a related party of the Trustee.

MSCI Asia ex Japan ETF

As at 30th June 2025, the Sub-Fund had an investment of US\$4,358,318 (31st December 2024: US\$3,083,020) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2025 and 2024, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 30th June 2025, the Sub-Fund had an investment of US\$4,421,400 (31st December 2024: US\$2,810,366) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the period ended 30th June 2025, the Sub-Fund received dividend income of US\$46,185 (30th June 2024: US\$1,148,330) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(h) Financial Assets at Fair Value through Profit or Loss (continued)

CSI 300 ETF

As at 30th June 2025, the Sub-Fund had an investment of RMB48,980,800 (31st December 2024: RMB48,633,207) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2025 and 2024, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

Hang Seng ETF

As at 30th June 2025, the Sub-Fund had an investment of HK\$168,983,370 (31st December 2024: HK\$ 129,255,752) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$12,295,786 (31st December 2024: HK\$9,035,877) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the period ended 30th June 2025, the Sub-Fund received dividend income of HK\$6,393,747 (30th June 2024: HK\$8,642,929) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and nil (30th June 2024: HK\$420,850) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

(i) Unitholders

During the periods ended 30th June 2025 and 2024, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Funds	30th June 2025 (Unaudited) Subscriptions/ (Redemptions) Units	30th June 2024 (Unaudited) Subscriptions/ (Redemptions) Units
MSCI China ETF	3,300,000	-
CGB ETF	574,000/ (12,648,800)	-
Policy Bank Bond ETF	(3,100,000)	-
CSI 300 ETF	-	33,500,000

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(j) Investment transactions with connected persons of the Trustee

For the periods ended 30th June 2025 and 2024, investment transaction with connected persons of the Trustee are set out below:

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub-Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
30th June 2025				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$942,435,718	10.02	HK\$191,260	0.02
<u>China A50 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB1,065,614,129	14.93	RMB353,507	0.03
<u>SENSEX India ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$52,711,104	53.61	US\$10,715	0.02
<u>MSCI Asia ex Japan ETF</u>				
- HSBC Bank Malaysia Berhad	US\$553,102	0.10	-	-
- The Hongkong and Shanghai Banking Corporation Limited	US\$113,230,950	16.52	US\$25,220	0.02
<u>CSI 300 ETF</u>				
- HSBC Bank Plc	RMB474,736,354	8.77	RMB101,640	0.02
<u>MSCI Taiwan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$15,542,045	39.50	US\$3,108	0.02
<u>Hang Seng ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$4,173,075	0.80	HK\$834	0.02
<u>Hang Seng TECH ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$2,553,170	0.01	HK\$510	0.02

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(j) Investment transactions with connected persons of the Trustee (continued)

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub-Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
30th June 2025				
<u>Policy Bank Bond ETF</u>				
- HSBC Bank (China) Company Ltd	RMB92,869,516	34.29	-	-
<u>CGB ETF</u>				
- HSBC Bank (China) Company Ltd	RMB1,826,543,459	50.36	-	-
30th June 2024				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$62,623,738	0.76	HK\$14,969	0.02
<u>SENSEX India ETF</u>				
- HSBC Bank Plc	US\$72,042	0.02	US\$61	0.08
<u>MSCI Asia ex Japan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$11,104,901	0.49	US\$2,581	0.02
<u>Hang Seng ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$36,544,364	11.08	HK\$7,309	0.02
<u>Hang Seng TECH ETF</u>				
- HSBC Bank Plc	HK\$332,406	0.01	HK\$31,532	9.49

Notes to the Unaudited Condensed Financial Statements (continued)

4 Transactions with the Trustee, Manager and Connected Persons (continued)

(k) Security Lending Arrangement

For the period ended 30th June 2025, the following Sub-Funds had in place a securities lending arrangement whereby BlackRock Institutional Trust Company, N.A. acted as a securities lending agent. The details of such transactions are as follows:

	Period ended 30th June 2025
Sub-Funds	
<u>iShares Core MSCI China ETF</u>	
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$635,829,013
<u>iShares Core MSCI Asia ex Japan ETF</u>	
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	US\$25,245,290
<u>iShares Hang Seng TECH ETF</u>	
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$1,313,917,758

For the period ended 30th June 2024, the Trust did not put in place any securities lending arrangement.

Notes to the Unaudited Condensed Financial Statements (continued)

5 Major Non-Cash Transactions

(a) Subscriptions

Units can be subscribed either (a) in-kind for an “Application Basket” plus a “Cash Component” (where the “Application Basket” means a portfolio of securities determined by the Manager for the relevant Sub-Fund at the start of business on the relevant dealing day for the purpose of the creation and redemption of units in an Application Unit size, notified on the relevant date by the Manager to Participating Dealers for the relevant Sub-Fund, the “Cash Component” means the difference between the aggregate Net Asset Value of the units comprising an Application Unit and the “Application Basket Value”, and the “Application Basket Value” means the aggregate value of the securities constituting the Application Basket as at the valuation point on the relevant dealing day) or (b) for a cash payment equivalent to the relevant Application Basket Value plus an amount equivalent to any Cash Component, which the Manager shall use to purchase the securities comprised in the Application Basket to replicate the underlying index applicable to that Sub-Fund, provided that the Manager shall be entitled in its discretion to charge (for the account of the relevant Sub-Fund) to the applicant of any units for which cash is paid in lieu of delivering any securities such additional sum as represents the appropriate provision for duties and charges.

During the periods ended 30th June 2025 and 2024, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Condensed Statement of Changes in Net Assets Attributable to Unitholders.

(b) Redemptions

Units can be redeemed either (a) in-kind for an Application Basket plus a cash component or (b) for a cash amount equivalent to the Application Basket Value plus a cash component.

During the periods ended 30th June 2025 and 2024, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Condensed Statement of Changes in Net Assets Attributable to Unitholders.

6 Soft Commission Arrangements

There have been no soft commission arrangements existing during the period ended 30th June 2025 in relation to directing transactions of the Sub-Funds through a broker or dealer (30th June 2024: Nil).

7 Investment Limitation and Prohibitions under the SFC Code

Pursuant to Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the periods ended 30th June 2025 and 2024.

Notes to the Unaudited Condensed Financial Statements (continued)

7 Investment Limitation and Prohibitions under the SFC Code (continued)

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 30th June 2025 and 31st December 2024:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2025 (Unaudited)	31.12.2024 (Audited)	30.06.2025 (Unaudited)	31.12.2024 (Audited)
Tencent Holdings Ltd	16.56	16.37	16.40	16.33

China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2025 (Unaudited)	31.12.2024 (Audited)	30.06.2025 (Unaudited)	31.12.2024 (Audited)
Kweichow Moutai Co Ltd - A	10.38	11.55	10.38	11.54

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2025 (Unaudited)	31.12.2024 (Audited)	30.06.2025 (Unaudited)	31.12.2024 (Audited)
HDFC Bank Limited	15.44	14.75	15.79	15.01
Reliance Industries Ltd	10.34	9.05	10.57	9.20
ICICI Bank Limited	10.49	9.95	10.73	10.12
	36.27	33.75	37.09	34.33

Notes to the Unaudited Condensed Financial Statements (continued)

7 Investment Limitation and Prohibitions under the SFC Code (continued)

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2025 (Unaudited)	31.12.2024 (Audited)	30.06.2025 (Unaudited)	31.12.2024 (Audited)
Taiwan Semiconductor Manufacturing	33.02	32.58	32.76	32.54

MSCI Asia ex Japan ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2025 (Unaudited)	31.12.2024 (Audited)	30.06.2025 (Unaudited)	31.12.2024 (Audited)
Taiwan Semiconductor Manufacturing	11.58	11.89	11.53	11.88

CGB ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2025 (Unaudited)	31.12.2024 (Audited)	30.06.2025 (Unaudited)	31.12.2024 (Audited)
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	1.51	1.66	12.69	14.56
China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	1.45	1.60	10.84	3.64
China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	0.78	0.88	11.28	8.30
China (Govt of) (Ser Inbk) (Reg) 2.4% 15/07/2028	1.27	1.38	15.11	10.54
	5.01	5.52	49.92	37.04

Policy Bank Bond ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2025 (Unaudited)	31.12.2024 (Audited)	30.06.2025 (Unaudited)	31.12.2024 (Audited)
China Development Bank Ser 1613 3.05% 25/08/2026	2.59	2.84	11.33	6.28
	2.59	2.84	11.33	6.28

Notes to the Unaudited Condensed Financial Statements (continued)

7 Investment Limitation and Prohibitions under the SFC Code (continued)

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the respective Sub-Funds as at 30th June 2025 and 31st December 2024.

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the periods ended 30th June 2025 and 2024.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2025 to 30.06.2025 (Unaudited)	01.01.2024 to 30.06.2024 (Unaudited)	01.01.2025 to 30.06.2025 (Unaudited)	01.01.2024 to 30.06.2024 (Unaudited)
MSCI China ETF	MSCI China Index	18.45	4.70	18.57	4.72
China A50 ETF	FTSE China A50 Index	1.39	5.82	1.57	5.98
SENSEX India ETF	BSE SENSEX Index	6.12	7.89	7.57	10.01
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	14.31	9.04	14.50	9.75
CSI 300 ETF	CSI 300 Index	1.19	1.85	1.23	1.94
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	9.43	23.28	9.61	23.52
NASDAQ 100 ETF	NASDAQ 100 Index	8.07	17.14	8.22	17.33
Hang Seng ETF	HSI Net Total Return Index	22.58	6.13	22.72	6.16
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	19.46	(5.10)	19.60	(4.96)
CGB ETF	FTSE Chinese Government Bond Index (total return version)	0.64	3.70	0.69	3.68
Policy Bank Bond ETF	FTSE Chinese Policy Bank Bond 6 Months- 3 Years Index (total return version)	0.40	1.74	0.50	1.86

8 Interest in other entities

The Sub-Funds' investments in other funds are subject to the terms and conditions of the other fund's prospectuses and are susceptible to market price risk arising from uncertainties about future values of those other funds. The Manager makes investment decisions after extensive due diligence of the other funds and their strategy.

As at 30th June 2025 and 31st December 2024, no Sub-Funds held investments in other funds.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation

The fair value of investments traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Investments that are listed or traded on an exchange are fair valued based on the last traded market prices.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

IFRS 13 requires the Sub-Funds to classify their fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Manager. The Manager considers observable data to be that 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.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

The following tables analyze within the fair value hierarchy the Sub-Funds' financial assets and liabilities at fair value through profit or loss (by class) measured at fair value at 30th June 2025 and 31st December 2024:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
MSCI China ETF				
30th June 2025 (Unaudited)				
Assets				
- Equity securities	21,955,746,947	-	-	21,955,746,947
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 ^A	0 ^A
- Futures	590,593	-	-	590,593
Total assets	21,956,377,540	-	1	21,956,377,541

31st December 2024 (Audited)				
Assets				
- Equity securities	17,931,522,048	-	-	17,931,522,048
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 ^A	0 ^A
- Futures	233,682	-	-	233,682
Total assets	17,931,755,730	-	1	17,931,755,731

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
China A50 ETF				
30th June 2025 (Unaudited)				
Assets				
- Equity securities	16,620,960,346	-	-	16,620,960,346
Total assets	16,620,960,346	-	-	16,620,960,346

31st December 2024 (Audited)				
Assets				
- Equity securities	18,503,725,283	-	-	18,503,725,283
Total assets	18,503,725,283	-	-	18,503,725,283

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
SENSEX India ETF				
30th June 2025 (Unaudited)				
Assets				
- Equity securities	692,959,882	-	-	692,959,882
- Futures	34,291	-	-	34,291
Total assets	692,994,173	-	-	692,994,173

31st December 2024 (Audited)				
Assets				
- Equity securities	595,503,216	-	-	595,503,216
Total assets	595,503,216	-	-	595,503,216

^A Amount is less than HK\$1.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

	Level 1	Level 2	Level 3	Total
MSCI Asia ex Japan ETF	US\$	US\$	US\$	US\$
30th June 2025 (Unaudited)				
Assets				
- Equity securities	2,851,786,515	-	-	2,851,786,515
- Equity warrants	107,550	-	-	107,550
- Unlisted rights	27,497	-	-	27,497
- Unlisted rights of trust interest	-	-	0 [#]	0 [#]
- Futures	338,140	-	-	338,140
Total assets	2,852,259,702	-	0[#]	2,852,259,702
31st December 2024 (Audited)				
Assets				
- Equity securities	2,076,088,921	-	-	2,076,088,921
- Unlisted rights of trust interest	-	-	0 [#]	0 [#]
Total assets	2,076,088,921	-	0[#]	2,076,088,921
Liabilities				
- Futures	(192,576)	-	-	(192,576)
Total liabilities	(192,576)	-	-	(192,576)
CSI 300 ETF				
	Level 1	Level 2	Level 3	Total
	RMB	RMB	RMB	RMB
30th June 2025 (Unaudited)				
Assets				
- Equity securities	4,797,032,493	-	-	4,797,032,493
Total assets	4,797,032,493	-	-	4,797,032,493
31st December 2024 (Audited)				
Assets				
- Equity securities	5,482,281,702	-	-	5,482,281,702
Total assets	5,482,281,702	-	-	5,482,281,702
MSCI Taiwan ETF				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
30th June 2025 (Unaudited)				
Assets				
- Equity securities	80,724,092	-	-	80,724,092
- Futures	6,180	-	-	6,180
Total assets	80,730,272	-	-	80,730,272
31st December 2024 (Audited)				
Assets				
- Equity securities	52,321,807	-	-	52,321,807
Total assets	52,321,807	-	-	52,321,807

[#] Amount is less than US\$1

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

	Level 1	Level 2	Level 3	Total
NASDAQ 100 ETF	US\$	US\$	US\$	US\$
30th June 2025 (Unaudited)				
Assets				
- Equity securities	78,390,830	-	-	78,390,830
- Futures	2,963	-	-	2,963
Total assets	78,393,793	-	-	78,393,793
31st December 2024 (Audited)				
Assets				
- Equity securities	69,498,173	-	-	69,498,173
Total assets	69,498,173	-	-	69,498,173
Liabilities				
- Futures	(1,051)	-	-	(1,051)
Total liabilities	(1,051)	-	-	(1,051)
Hang Seng ETF				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
30th June 2025 (Unaudited)				
Assets				
- Equity securities	2,097,750,382	-	-	2,097,750,382
- Futures	99,218	-	-	99,218
Total assets	2,097,849,600	-	-	2,097,849,600
31st December 2024 (Audited)				
Assets				
- Equity securities	1,591,462,901	-	-	1,591,462,901
- Futures	68,120	-	-	68,120
Total liabilities	1,591,531,021	-	-	1,591,531,021
Hang Seng TECH ETF				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
30th June 2025 (Unaudited)				
Assets				
- Equity securities	15,772,824,591	-	-	15,772,824,591
- Futures	465,250	-	-	465,250
Total assets	15,773,289,841	-	-	15,773,289,841
31st December 2024 (Audited)				
Assets				
- Equity securities	9,553,042,693	-	-	9,553,042,693
- Futures	17,100	-	-	17,100
Total assets	9,553,059,793	-	-	9,553,059,793

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

CGB ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
30th June 2025 (Unaudited)				
Assets				
- Debt securities	-	3,578,242,285	-	3,578,242,285
Total assets	-	<u>3,578,242,285</u>	-	<u>3,578,242,285</u>
31st December 2024 (Audited)				
Assets				
- Debt securities	-	5,151,439,512	-	5,151,439,512
Total assets	-	<u>5,151,439,512</u>	-	<u>5,151,439,512</u>
 Policy Bank Bond ETF				
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
30th June 2025 (Unaudited)				
Assets				
- Debt securities	-	43,212,447	-	43,212,447
Total assets	-	<u>43,212,447</u>	-	<u>43,212,447</u>
31st December 2024 (Audited)				
Assets				
- Debt securities	-	201,330,718	-	201,330,718
Total assets	-	<u>201,330,718</u>	-	<u>201,330,718</u>

Investments whose values are based on quoted market prices in active markets are classified within level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The Sub-Funds' level 2 investments are mainly fixed rate government and bank bonds, suspended equity securities, unlisted equities and unlisted rights.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 30th June 2025, the level 3 investments consisted of equity securities held by the MSCI China ETF and MSCI Asia ex Japan ETF (31st December 2024: MSCI China ETF and MSCI Asia ex Japan ETF) priced using an external pricing source, that are suspended from trading, unlisted equities, unlisted rights and unlisted warrants.

Level 3 valuations are reviewed bi-monthly by the Manager's valuation committee who evaluates the appropriateness of the valuation of the investments.

MSCI China ETF and MSCI Asia ex Japan ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 30th June 2025 and 31st December 2024 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the period/year ended 30th June 2025 and 31st December 2024, there were no transfers between levels of investments held by the Sub-Funds.

The equity securities transferred from level 1 to level 2 related to securities which were temporarily suspended from trading for two months or less as of the year end and resumed active trading after the period/year end.

The equity securities transferred from level 1 to level 3 related to securities which were suspended from trading for over two months as of the year end. Suspended securities are initially fair valued at the last traded price prior to suspension, and subsequently subject to fair value adjustments by the Manager, as applicable.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

The equity securities transferred from level 2 to level 1 related to securities which were temporarily suspended, for two months or less, and subsequently resumed trading.

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the period/year ended 30th June 2025 and 31st December 2024.

	As at 30th June 2025 (Unaudited) HK\$	As at 31st December 2024 (Audited) HK\$
Equity securities and rights		
Opening balance	1	1
Transfers from level 1 to level 3	-	-
Sales	-	-
Gains/(losses) recognized in Condensed Statement of Comprehensive Income	-	-
Closing balance	<u>1</u>	<u>1</u>

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the period/year ended 30th June 2025 and 31st December 2024.

	As at 30th June 2025 (Unaudited) US\$	As at 31st December 2024 (Audited) US\$
Equity securities and rights		
Opening balance	0 [#]	0 [#]
Transfers from level 1 to level 3	-	-
Purchases	-	-
Sales	-	-
Gains/(losses) recognized in Condensed Statement of Comprehensive Income	-	-
Closing balance	<u>0[#]</u>	<u>0[#]</u>

[#] Amount is less than US\$1.

Notes to the Unaudited Condensed Financial Statements (continued)

10 Distributions

There is no distribution during the periods ended 30th June 2025 and 2024 for the Sub-Funds, except for Hang Seng ETF, Hang Seng TECH ETF, CGB ETF and Policy Bank Bond.

	Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2024 to 30.06.2024 (Unaudited) HK\$
Interim distributions				
- HK\$0.860 on 23,550,000 units paid on 30th June 2025	(20,253,000)	-	-	-
- HK\$0.480 on 23,250,000 units paid on 28th June 2024	-	(11,160,000)	-	-
- HK\$0.020 on 1,255,050,000 units paid on 30th June 2025	-	-	(25,101,000)	-
- HK\$0.020 on 1,275,900,000 units paid on 28th June 2024	-	-	-	(25,518,000)
	CGB ETF		Policy Bank Bond ETF	
	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2024 to 30.06.2024 (Unaudited) RMB
Interim distributions				
- RMB0.540 on 65,545,200 units paid on 30th June 2025	(35,394,408)	-	-	-
- RMB0.630 on 65,985,000 units paid on 28th June 2024	-	(41,570,550)	-	-
- RMB0.480 on 853,260 units paid on 30th June 2025	-	-	(409,565)	-
- RMB0.560 on 3,984,000 units paid on 28th June 2024	-	-	-	(2,231,040)

Notes to the Unaudited Condensed Financial Statements (continued)

11 Segment Information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that each Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Funds are to track the performance of their respective index and invest, directly or indirectly, in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked indices.

The internal financial information used by the Manager for the Sub-Funds' assets, liabilities and performance is the same as that disclosed in the Condensed Statement of Financial Position and Condensed Statement of Comprehensive Income.

The Sub-Funds are domiciled in Hong Kong. All of the Sub-Funds' income is derived from investments in securities which constitute the relevant tracked indices. The Sub-Funds' investments have been categorized by relevant geography but no geographical information for performance is provided as the Manager considers that the cost to develop it would be excessive and the information is generally not used by the Manager in managing the Sub-Funds.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have portfolios that closely correspond to the security weight and industry weight of the relevant tracked indices. Refer to note 7 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

12 Subsequent Event

On 11th July 2025, the Manager made an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorization and delisting of Short Duration China Policy Bank Bond ETF. The termination of the Short Duration China Policy Bank Bond ETF is expected to be on 14th October 2025 (the "Termination Date"). The deauthorization and delisting of the Short Duration China Policy Bank Bond ETF will take place either on the Termination Date or shortly after the Termination Date. Please see Manager's announcement dated 11th July 2025 regarding the proposed cessation of trading, termination, deauthorization and delisting of Short Duration China Policy Bank Bond ETF.

iShares Core MSCI China ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
Investments (99.04%)		
Listed equities (99.04%)		
Australia (0.09%)		
5,037,651 MMG Ltd	19,294,203	0.09
	19,294,203	0.09
China (97.53%)		
513,764 360 Security Technology In - A	5,742,876	0.03
128,575 37 Interactive Entertainme - A	2,436,223	0.01
878,006 AAC Technologies Holdings In	35,734,844	0.16
45,478 Accelink Technologies Co - A	2,458,046	0.01
20,337 Acme Research Shanghai I - A	2,539,386	0.01
41,856 Advanced Micro-Fabrication - A	8,361,997	0.04
165,179 AECC Aviation Power Co - A	6,976,413	0.03
5,842,779 Agricultural Bank of China - A	37,649,776	0.17
31,041,975 Agricultural Bank of China - H	173,835,060	0.78
612,486 Aier Eye Hospital Group Co - A	8,376,766	0.04
888,050 Air China Ltd - A	7,678,564	0.03
708,436 Akeso Inc	65,140,690	0.29
19,293,718 Alibaba Group Holding Ltd	2,118,450,236	9.56
6,358,704 Alibaba Health Information T	30,140,257	0.14
949,704 Aluminum Corp of China Ltd - A	7,327,006	0.03
4,475,452 Aluminum Corp of China Ltd - H	23,630,387	0.11
29,632 Amlogic Shanghai Inc - A	2,305,930	0.01
68,225 Angel Yeast Co Ltd - A	2,629,551	0.01
276,102 Anhui Conch Cement Co Ltd - A	6,496,317	0.03
1,402,336 Anhui Conch Cement Co Ltd - H	27,990,627	0.13
27,918 Anhui Gujing Distillery Co - A	4,073,719	0.02
135,209 Anhui Gujing Distillery Co - B	14,196,945	0.06
159,445 Anhui Jianghuai Auto Group - A	7,005,072	0.03
44,752 Anhui Yingjia Distillery C - A	1,933,770	0.01
33,103 Anker Innovations Technolo - A	4,121,082	0.02
1,412,851 Anta Sports Products Ltd	133,514,420	0.60
9,430 APT Medical Inc - A	3,069,261	0.01
76,866 Autohome Inc - ADR	15,561,637	0.07
155,752 Avary Holding Shenzhen Co - A	5,467,089	0.02
3,138,981 Avichina Industry & Tech - H	13,905,686	0.06
45,673 Avicopter Plc - A	1,942,535	0.01
357,808 Baic Bluepark New Energy - A	2,889,902	0.01
2,502,646 Baidu Inc - Class A	208,845,809	0.94
1,411,351 Bank of Beijing Co Ltd - A	10,563,829	0.05
256,142 Bank of Changsha Co Ltd - A	2,790,184	0.01
285,324 Bank of Chengdu Co Ltd - A	6,284,923	0.03
2,453,099 Bank of China Ltd - A	15,108,349	0.07
79,820,121 Bank of China Ltd - H	363,979,752	1.64
3,590,951 Bank of Communications Co - A	31,482,200	0.14
9,737,984 Bank of Communications Co - H	71,087,283	0.32
394,911 Bank of Hangzhou Co Ltd - A	7,279,320	0.03
1,273,426 Bank of Jiangsu Co Ltd - A	16,662,634	0.08

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
761,606 Bank of Nanjing Co Ltd - A	9,698,445	0.04
464,705 Bank of Ningbo Co Ltd - A	13,933,462	0.06
914,689 Bank of Shanghai Co Ltd - A	10,635,415	0.05
232,175 Bank of Suzhou Co Ltd - A	2,233,961	0.01
1,560,763 Baoshan Iron & Steel Co - A	11,271,663	0.05
199,684 Beijing Enlight Media Co Ltd - A	4,435,705	0.02
567,086 Beijing Enterprises Hldgs	18,316,878	0.08
4,754,989 Beijing Enterprises Water Gr	11,269,324	0.05
32,183 Beijing Kingsoft Office So - A	9,877,061	0.04
101,517 Beijing New Building Mater - A	2,945,930	0.01
74,506 Beijing Oriental Yuhong - A	876,106	0.00
16,910 Beijing Roborock Technolog - A	2,901,097	0.01
118,184 Beijing Tiantan Biological - A	2,485,417	0.01
80,996 Beijing Tongrentang Co - A	3,200,773	0.01
71,300 Beijing Wantai Biological - A	4,766,340	0.02
176,889 Beijing Yanjing Brewery Co - A	2,506,484	0.01
3,337,305 Beijing-Shanghai High Spe - A	21,029,520	0.10
7,380 Bestechnic Shanghai Co Ltd - A	2,814,338	0.01
50,138 Bethel Automotive Safety S - A	2,895,082	0.01
261,203 Bilibili Inc - Class Z	43,803,743	0.20
176,886 BOC International China Co - A	2,072,224	0.01
2,465,180 BOE Technology Group Co Lt - A	10,779,215	0.05
5,138,264 Bosideng Intl Hldgs Ltd	23,841,545	0.11
122,021 BYD Co Ltd - A	44,383,396	0.20
4,134,093 BYD Co Ltd - H	506,426,393	2.28
888,641 BYD Electronic Intl Co Ltd	28,258,784	0.13
349,318 Caitong Securities Co Ltd - A	3,028,050	0.01
28,319 Cambricon Technologies - A	18,667,199	0.08
122,444 Capital Securities Co Ltd - A	2,667,593	0.01
1,003,076 CGN Power Co Ltd - A	4,001,297	0.02
11,673,292 CGN Power Co Ltd - H	31,167,690	0.14
25,871 Changchun High & New Tech - A	2,811,920	0.01
437,534 Changjiang Securities Co L - A	3,322,849	0.01
19,330 Changzhou Xingyu Automotiv - A	2,647,936	0.01
134,549 Chaozhou Three-Circle Grou - A	4,924,845	0.02
99,314 Chifeng Jilong Gold Mining - A	2,707,862	0.01
9,156,210 China Citic Bank Corp Ltd - H	68,488,451	0.31
2,277,920 China Coal Energy Co - H	20,683,514	0.09
2,820,422 China Communications Servi - H	11,986,793	0.05
1,425,311 China Construction Bank - A	14,745,084	0.07
107,917,289 China Construction Bank - H	854,704,929	3.86
302,364 China CSSC Holdings Ltd - A	10,782,345	0.05
1,110,310 China Eastern Airlines Co - A	4,903,599	0.02
2,206,189 China Energy Engineering Cor	5,391,544	0.02
2,991,328 China Everbright Bank Co - A	13,604,348	0.06
3,570,299 China Everbright Bank Co L - H	13,995,572	0.06
4,098,861 China Feihe Ltd	23,404,496	0.11
491,084 China Galaxy Securities Co - A	9,229,656	0.04
3,947,658 China Galaxy Securities Co - H	34,857,820	0.16
3,096,041 China Gas Holdings Ltd	22,693,981	0.10

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
260,762 China Great Wall Securitie - A	2,394,716	0.01
204,041 China Greatwall Technology - A	3,309,366	0.01
3,188,907 China Hongqiao Group Ltd	57,336,548	0.26
1,818,891 China International Capita - H	32,194,371	0.15
196,496 China International Capital - A	7,614,328	0.03
311,623 China Jushi Co Ltd - A	3,893,140	0.02
195,123 China Life Insurance Co - A	8,807,768	0.04
8,338,665 China Life Insurance Co - H	157,100,449	0.71
462,634 China Literature Ltd	13,809,625	0.06
3,505,678 China Longyuan Power Group - H	24,785,143	0.11
3,498,435 China Mengniu Dairy Co	56,324,804	0.25
1,389,778 China Merchants Bank - A	69,983,645	0.32
4,384,586 China Merchants Bank - H	240,494,542	1.09
545,156 China Merchants Energy - A	3,739,906	0.02
388,167 China Merchants Expressway - A	5,104,644	0.02
1,406,177 China Merchants Port Holding	20,108,331	0.09
490,839 China Merchants Securities - A	9,461,729	0.04
584,786 China Merchants Shekou Ind - A	5,620,335	0.03
2,379,062 China Minsheng Banking - A	12,384,115	0.06
7,514,896 China Minsheng Banking Cor - H	33,441,287	0.15
4,197,751 China National Building Ma - H	15,741,566	0.07
428,590 China National Chemical - A	3,602,492	0.02
1,410,230 China National Nuclear Pow - A	14,403,614	0.06
65,693 China National Software - A	3,367,069	0.02
230,495 China Northern Rare Earth - A	6,289,650	0.03
2,030,938 China Oilfield Services - H	13,079,241	0.06
4,328,688 China Overseas Land & Invest	58,956,731	0.27
455,865 China Pacific Insurance Gr - A	18,739,109	0.08
2,975,775 China Pacific Insurance Gr - H	79,899,559	0.36
2,147,646 China Petroleum & Chemical - A	13,274,171	0.06
27,111,484 China Petroleum & Chemical - H	111,428,199	0.50
4,967,919 China Power International	14,854,078	0.07
1,440,131 China Railway Group Ltd - A	8,853,816	0.04
4,516,353 China Railway Group Ltd - H	16,981,487	0.08
508,067 China Railway Signal & Com - A	2,861,869	0.01
69,622 China Rare Earth Resources - A	2,755,877	0.01
1,820,605 China Resources Beer Holding	45,515,125	0.21
1,040,226 China Resources Gas Group Lt	20,856,531	0.09
3,626,505 China Resources Land Ltd	96,465,033	0.43
90,285 China Resources Microelect - A	4,666,110	0.02
781,431 China Resources Mixc Lifestyle	29,655,306	0.13
2,105,267 China Resources Pharmaceutic	10,778,967	0.05
2,332,747 China Resources Power Holding	44,182,228	0.20
124,041 China Resources Sanjiu Med - A	4,252,043	0.02
434,310 China Shenhua Energy Co - A	19,295,196	0.09
3,777,639 China Shenhua Energy Co - H	115,029,108	0.52
804,218 China Southern Airlines Co - A	5,199,857	0.02
2,821,216 China State Construction - A	17,839,298	0.08
2,083,550 China State Construction Int	24,669,232	0.11
1,615,498 China Taiping Insurance Hold	24,717,119	0.11

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
1,940,450 China Three Gorges Renewab - A	9,058,946	0.04
131,209 China Tourism Group Duty F - A	8,766,887	0.04
4,954,594 China Tower Corp Ltd	55,590,545	0.25
2,186,014 China United Network - A	12,792,629	0.06
655,032 China Vanke Co Ltd - A	4,608,538	0.02
2,546,451 China Vanke Co Ltd - H	12,452,145	0.06
328,395 China Xd Electric Co Ltd - A	2,209,686	0.01
1,657,401 China Yangtze Power Co Ltd - A	54,743,991	0.25
1,680,161 China Zheshang Bank Co Ltd - A	6,241,891	0.03
36,762 Chongqing Brewery Co - A	2,219,813	0.01
569,883 Chongqing Changan Automob - A	7,968,966	0.04
591,591 Chongqing Rural Commercial - A	4,628,981	0.02
2,535,101 Chongqing Rural Commercial - H	16,807,720	0.08
154,927 Chongqing Zhifei Biologica - A	3,326,038	0.02
2,253,959 Chow Tai Fook Jewellery Grou	30,248,130	0.14
219,731 Citi Pacific Special Stee - A	2,831,811	0.01
4,593,799 Citic Ltd	49,521,153	0.22
807,329 Citic Securities Co - A	24,436,547	0.11
1,751,908 Citic Securities Co Ltd - H	41,520,220	0.19
1,212,351 CMOC Group Ltd - A	11,186,805	0.05
4,100,754 CMOC Group Ltd - H	32,724,017	0.15
60,310 CNGR Advanced Material Co - A	2,173,135	0.01
445,578 Cnooc Energy Technology & - A	1,992,276	0.01
554,584 CNPC Capital Co Ltd - A	4,436,657	0.02
297,682 Contemporary Amperex Techn - A	82,280,649	0.37
95,736 Contemporary Amperex Technology Co Ltd	31,516,291	0.14
217,238 Cosco Shipping Energy Tran - A	2,459,245	0.01
865,726 Cosco Shipping Holdings Co - A	14,269,012	0.06
3,239,949 Cosco Shipping Holdings Co - H	44,192,904	0.20
1,592,711 CRRC Corp Ltd - A	12,287,832	0.06
4,820,404 CRRC Corp Ltd - H	22,848,715	0.10
303,212 CSC Financial Co Ltd - A	7,991,477	0.04
248,755 CSI Solar Ltd A	2,494,357	0.01
86,611 CSPC Innovation Pharmaceut - A	4,906,199	0.02
9,038,812 CSPC Pharmaceutical Group Lt	69,598,852	0.31
1,285,197 Daqin Railway Co Ltd - A	9,295,639	0.04
825,450 Datang Intl Power Gen Co - A	2,867,581	0.01
42,984 Dong-E-E-Jiaoco Ltd - A	2,463,622	0.01
233,523 Dongfang Electric Corp Ltd - A	4,284,012	0.02
245,974 Dongxing Securities Co Lt - A	3,005,590	0.01
1,068,598 East Money Information Co - A	27,086,669	0.12
34,601 Eastroc Beverage Group Co - A	11,908,390	0.05
40,181 Ecovacs Robotics Co Ltd - A	2,564,089	0.01
33,616 Empyrean Technology Co Ltd - A	4,563,655	0.02
883,545 ENN Energy Holdings Ltd	55,398,271	0.25
191,102 ENN Natural Gas Co Ltd - A	3,958,154	0.02
65,608 Eoptolink Technology Inc L - A	9,132,602	0.04
143,967 Eve Energy Co Ltd - A	7,227,513	0.03
293,016 Everbright Securities Co - A	5,773,599	0.03
757,046 Everdisplay Optronics Shan - A	1,941,350	0.01

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
2,255,325 Far East Horizon Ltd	15,381,317	0.07
124,343 Flat Glass Group Co Ltd - A	2,072,603	0.01
1,013,199 Focus Media Information Te - A	8,105,564	0.04
322,214 Foshan Haitian Flavouring - A	13,739,510	0.06
528,401 Founder Securities Co Ltd - A	4,580,425	0.02
915,941 Foxconn Industrial Interne - A	21,460,548	0.10
140,620 Fuyao Glass Industry Group - A	8,785,445	0.04
677,669 Fuyao Glass Industry Group - H	37,983,347	0.17
144,316 Galaxycore Inc - A	2,435,571	0.01
105,834 Ganfeng Lithium Group Co L - A	3,916,714	0.02
25,971,746 Gcl Technology Holdings Ltd	25,971,746	0.12
1,259,285 GD Power Development Co - A	6,679,362	0.03
6,818,830 Geely Automobile Holdings Lt	108,828,527	0.49
389,571 Gem Co Ltd - A	2,710,978	0.01
1,356,585 Genscript Biotech Corp	20,077,458	0.09
373,874 GF Securities Co Ltd - A	6,887,452	0.03
352,652 Giant Biogene Holding Co Ltd	20,348,020	0.09
42,772 GigaDevice Semiconducto - Cl A	5,930,874	0.03
225,048 Goertek Inc - A	5,751,344	0.03
214,179 Goldwind Science & Technol - A	2,405,838	0.01
60,171 Gongniu Group Co Ltd - CC	3,181,634	0.01
116,428 Gotion High-Tech Co Ltd - A	4,141,633	0.02
166,429 Great Wall Motor Co Ltd - A	3,917,679	0.02
2,644,736 Great Wall Motor Co Ltd - H	31,948,411	0.14
185,883 Gree Electric Appliances I - A	9,150,504	0.04
161,827 Grg Banking Equipment Co - A	2,383,504	0.01
110,792 Guangdong Haid Group Co - A	7,113,732	0.03
3,231,167 Guangdong Investment Ltd	21,196,455	0.10
438,582 Guanghui Energy Co Ltd - A	2,893,429	0.01
436,470 Guangzhou Automobile Group - A	3,582,629	0.02
81,003 Guangzhou Baiyunshan Phar - A	2,339,980	0.01
191,206 Guangzhou Haige Communicat - A	2,920,989	0.01
119,954 Guangzhou Tinci Materials - A	2,381,982	0.01
248,828 Guolian Securities Co Ltd - A	2,822,313	0.01
443,585 Guosen Securities Co Ltd - A	5,600,089	0.03
2,156,834 Guotai Haitong Securities Co Ltd	27,176,108	0.12
923,138 Guotai Junan Securities Co - A	19,383,301	0.09
273,952 Guoyuan Securities Co Ltd - A	2,368,738	0.01
230,420 H World Group Ltd - ADR	61,354,394	0.28
1,878,628 Haidilao International Holdi	27,991,557	0.13
439,403 Haier Smart Home Co Ltd - A	11,932,458	0.05
2,700,011 Haier Smart Home Co Ltd - H	60,615,247	0.27
2,788,337 Hainan Airlines Holding Co - A	4,094,639	0.02
736,575 Hainan Airport Infrastruct - A	2,857,497	0.01
63,854 Haisco Pharmaceutical Group - A	2,954,418	0.01
739,087 Haitian International Hldgs	15,077,375	0.07
198,230 Hangzhou First Applied Mat - A	2,815,399	0.01
103,731 Hangzhou Silan Microelectr - A	2,821,473	0.01
23,369 Hangzhou Tigermed Consulti - A	1,365,513	0.01
1,357,987 Hansoh Pharmaceutical Group	40,400,113	0.18

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
73,940 Hebei Yangyuan Zhihui Beve - A	1,714,592	0.01
136,482 Henan Shenhua Coal & Power - A	2,488,825	0.01
251,706 Henan Shuanghui Investment - A	6,733,284	0.03
728,003 Hengan Intl Group Co Ltd	16,416,468	0.07
507,807 Hengli Petrochemical Co L - A	7,935,674	0.04
161,334 Hengtong Optic-Electric Co - A	2,705,098	0.01
381,362 Hisense Home Appliances Gr - H	8,161,147	0.04
34,926 Hithink Royalflush Informa - A	10,449,440	0.05
269,823 Hla Group Corp L - A	2,058,040	0.01
59,744 Hoshine Silicon Industry C - A	3,103,404	0.01
749,218 Hua Hong Semiconductor Ltd	25,997,865	0.12
528,237 Huadian Power Intl Corp - A	3,166,516	0.01
130,540 Huadong Medicine Co Ltd - A	5,773,782	0.03
289,601 Huafo Chemical Co Ltd - A	2,097,815	0.01
58,691 Huagong Tech Co Ltd - A	3,023,621	0.01
209,304 Huaibei Mining Holdings Co - A	2,601,095	0.01
101,252 Hualan Biological Engineer - A	1,738,754	0.01
364,809 Huaneng Lancang River Hydropower - I	3,817,988	0.02
624,750 Huaneng Power Intl Inc - A	4,888,438	0.02
4,778,359 Huaneng Power Intl Inc - H	24,178,497	0.11
43,962 Huaqin Technology Ltd - A	3,886,950	0.02
507,304 Huatai Securities Co Ltd - A	9,901,428	0.04
1,442,847 Huatai Securities Co Ltd - H	22,941,267	0.10
941,674 Huaxia Bank Co Ltd - A	8,162,866	0.04
206,354 Huayu Automotive Systems - A	3,991,381	0.02
39,534 Huizhou Desay Sv Automotiv - A	4,424,760	0.02
89,228 Humanwell Healthcare Group - A	2,051,503	0.01
491,878 Hunan Valin Steel Co Ltd - A	2,371,787	0.01
122,443 Hunsun Technologies Inc - A	4,500,519	0.02
13,865 Hwatsing Technology Co Ltd - A	2,563,307	0.01
158,607 Hygon Information Technolo - A	24,558,361	0.11
103,670 IEIT Electronic Informat - A	5,780,505	0.03
158,411 Iflytek Co Ltd - A	8,311,991	0.04
20,160 Imeik Technology Developme - A	3,862,090	0.02
4,194,919 Ind & Comm Bk of China - A	34,892,410	0.16
73,071,155 Ind & Comm Bk of China - H	454,502,584	2.05
1,402,311 Industrial Bank Co Ltd - A	35,868,301	0.16
612,504 Industrial Securities Co - A	4,154,944	0.02
31,517 Ingenic Semiconductor Co - A	2,390,103	0.01
3,248,321 Inner Mongolia Baotou Ste - A	6,372,027	0.03
149,162 Inner Mongolia Dian Tou En - A	3,233,330	0.02
497,353 Inner Mongolia Junzheng En - A	3,008,635	0.01
420,139 Inner Mongolia Yili Indus - A	12,836,641	0.06
1,046,633 Inner Mongolia Yitai Coal-B	16,276,033	0.07
1,372,472 Innovent Biologics Inc	107,601,805	0.49
69,093 Isoftstone Information Tec - A	4,137,237	0.02
2,609,748 J&T Global Express Ltd	17,694,091	0.08
215,113 JA Solar Technology Co Ltd - A	2,352,680	0.01
133,512 Jcet Group Co Ltd - A	4,929,319	0.02
1,250,522 JD Health International Inc	53,772,446	0.24

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
2,255,401 JD Logistics Inc	29,635,969	0.13
2,739,098 JD.Com Inc - CL A	350,330,634	1.58
413,313 Jiangsu Eastern Shenghong - A	3,773,025	0.02
1,342,253 Jiangsu Express Co Ltd - H	14,872,163	0.07
88,332 Jiangsu Hengli Hydraulic C - A	6,969,733	0.03
431,550 Jiangsu Hengrui Pharmaceut - A	24,545,060	0.11
53,200 Jiangsu Hoperun Software C - A	2,963,448	0.01
86,775 Jiangsu King's Luck Brewer - A	3,702,070	0.02
158,496 Jiangsu Phoenix Publish - A	1,940,158	0.01
101,646 Jiangsu Yanghe Brewery - A	7,190,385	0.03
31,514 Jiangsu Yoke Technology - A	1,888,761	0.01
65,944 Jiangsu Yuyue Medical Equ - A	2,572,710	0.01
209,950 Jiangsu Zhongtian Technolo - A	3,326,977	0.02
123,883 Jiangxi Copper Co Ltd - A	3,180,897	0.01
1,206,110 Jiangxi Copper Co Ltd - H	18,381,116	0.08
201,193 Jinduicheng Molybdenum Co - A	2,412,103	0.01
698,782 Jinko Solar Co Ltd - A	3,974,428	0.02
171,373 Juneyao Airlines Co Ltd - A	2,529,738	0.01
326,480 Kanzhun Ltd	45,721,565	0.21
3,331,604 Kingdee International Sftwr	51,439,966	0.23
2,995,525 Kuaishou Technology	189,616,732	0.86
151,614 Kuang-Chi Technologies Co - A	6,642,747	0.03
4,354,007 Kunlun Energy Co Ltd	33,177,533	0.15
69,856 Kunlun Tech Co Ltd - A	2,574,519	0.01
84,812 Kweichow Moutai Co Ltd - A	131,006,896	0.59
167,106 LB Group Co Ltd - A	2,968,525	0.01
8,996,531 Lenovo Group Ltd	84,747,322	0.38
343,760 Lens Technology Co Ltd - A	8,400,900	0.04
1,402,268 Li Auto Inc-Class A	150,042,676	0.68
2,591,923 Li Ning Co Ltd	43,855,337	0.20
1,066,899 Liaoning Port Co Ltd - A	1,753,800	0.01
445,138 Lingyi Itech Guangdong Co - A	4,190,380	0.02
2,344,450 Longfor Group Holdings Ltd	21,709,607	0.10
509,777 Longi Green Energy Technol - A	8,391,040	0.04
21,322 Loongson Technology Corp Ltd - A	3,116,857	0.01
498,946 Luxshare Precision Industr - A	18,968,084	0.09
96,122 Luzhou Laojiao Co Ltd - A	11,945,421	0.05
128,568 Mango Excellent Media Co L - A	3,074,350	0.01
34,989 Maxscend Microelectronics - A	2,736,610	0.01
196,208 Meihua Holdings Group Co - A	2,298,582	0.01
5,585,421 Meituan - Class B	699,853,251	3.16
1,195,404 Metallurgical Corp of Chin - A	3,903,881	0.02
234,738 Midea Group Co Ltd - A	18,573,178	0.08
400,216 Midea Group Ltd - H	29,796,081	0.13
492,720 Miniso Group Holding Ltd	17,540,832	0.08
80,085 Montage Technology Co Ltd - A	7,196,654	0.03
362,462 Muyuan Foods Co Ltd - A	16,687,096	0.08
405,504 Nanjing Iron & Steel Co - A	1,866,423	0.01

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
230,508 Nanjing Securities Co Ltd - A	2,041,094	0.01
527,421 Nari Technology Co Ltd - A	12,952,837	0.06
172,060 National Silicon Industry - A	3,529,810	0.02
35,830 Naura Technology Group Co - A	17,363,648	0.08
1,956,170 Netease Inc	412,751,870	1.86
134,877 New China Life Insurance C - A	8,646,879	0.04
1,048,795 New China Life Insurance C - H	44,835,986	0.20
277,487 New Hope Liuhe Co Ltd - A	2,852,404	0.01
1,372,186 New Oriental Education & Tec	57,837,640	0.26
134,937 Nexchip Semiconductor Corp- A	2,997,439	0.01
92,754 Ninestar Corp - A	2,331,802	0.01
57,728 Ningbo Deye Technology Co - A	3,331,447	0.02
48,737 Ningbo Orient Wires & Cabl - A	2,761,843	0.01
82,040 Ningbo Sanxing Medical Co - A	2,015,705	0.01
110,003 Ningbo Tuopu Group Co Ltd - A	5,696,026	0.03
514,600 Ningxia Baofeng Energy Gro - A	9,102,044	0.04
4,136,406 NIO Inc. - A	161,044,124	0.73
2,246,115 Nongfu Spring Co Ltd - H	90,069,212	0.41
213,248 Ofilm Group Co Ltd - A	2,769,293	0.01
34,015 Oppein Home Group Inc - A	2,104,263	0.01
502,259 Orient Securities Co Ltd - A	5,328,055	0.02
779,220 PDD Holdings Inc	640,192,347	2.89
9,757,888 People's Insurance Co Grou - H	58,254,591	0.26
1,425,351 Petrochina Co Ltd - A	13,355,297	0.06
23,600,156 Petrochina Co Ltd - H	159,301,053	0.72
92,593 Pharmaron Beijing Co Ltd - A	2,490,109	0.01
584,063 PICC Holding Co - A	5,574,982	0.03
7,716,736 PICC Property & Casualty - H	117,294,387	0.53
1,294,538 Ping An Bank Co Ltd - A	17,123,309	0.08
722,028 Ping An Insurance Group Co - A	43,899,149	0.20
7,528,432 Ping An Insurance Group Co - H	375,292,335	1.69
16,015 Piotech Inc - A	2,697,706	0.01
766,978 Poly Developments and Hold - A	6,808,219	0.03
603,481 Pop Mart International Group	160,888,035	0.72
2,009,197 Postal Savings Bank of Chi - A	12,044,131	0.05
10,068,467 Postal Savings Bank of Chi - H	55,175,199	0.25
1,184,780 Power Construction Corp of - A	6,323,133	0.03
117,730 Qifu Technology Inc	40,072,467	0.18
363,231 Qinghai Salt Lake Industry - A	6,798,864	0.03
85,318 Range Intelligent Computi - A	4,630,998	0.02
29,115 Rockchip Electronics Co L - A	4,845,357	0.02
662,116 Rongsheng Petrochemical Co - A	6,008,001	0.03
317,128 S F Holding Co Ltd - A	16,945,871	0.08
510,279 Saic Motor Corp Ltd - A	8,975,287	0.04
227,543 Sailun Group Co Ltd - A	3,271,621	0.01
316,703 Sanan Optoelectronics Co L - A	4,310,617	0.02
560,509 Sany Heavy Industry Co Ltd - A	11,025,865	0.05
251,775 Satellite Chemical Co Ltd - A	4,781,639	0.02
425,456 Sdic Capital Co Ltd - A	3,506,211	0.02
519,450 Sdic Power Holdings Co Ltd - A	8,390,867	0.04

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
104,163 Seres Group Co L - A	15,332,740	0.07
45,982 SG Micro Corp - A	3,666,957	0.02
670,539 Shaanxi Coal Industry Co L - A	14,138,219	0.06
246,624 Shandong Gold Mining Co Lt - A	8,629,783	0.04
867,237 Shandong Gold Mining Co Lt - H	23,632,208	0.11
60,646 Shandong Himile Mechanical - A	3,935,829	0.02
130,567 Shandong Hualu Hengsheng - A	3,100,687	0.01
785,891 Shandong Nanshan Aluminum - A	3,298,578	0.02
158,508 Shandong Sun Paper Industr - A	2,338,093	0.01
2,772,761 Shandong Weigao Gp Medical - H	16,941,570	0.08
152,564 Shanghai Baosight Software - A	3,949,095	0.02
830,774 Shanghai Baosight Software - B	8,836,735	0.04
22,407 Shanghai BOCHU Electronic - A	3,232,981	0.01
854,004 Shanghai Electric Grp Co L - A	6,916,238	0.03
130,580 Shanghai Fosun Pharmaceuti - A	3,590,401	0.02
86,411 Shanghai International Air - A	3,008,513	0.01
47,900 Shanghai M&G Stationery In - A	1,521,771	0.01
170,174 Shanghai Pharmaceuticals - A	3,334,466	0.02
1,983,151 Shanghai Pudong Devel Bank - A	30,165,523	0.14
119,269 Shanghai Putailai New Ener - A	2,454,645	0.01
518,117 Shanghai Raas Blood Produc - A	3,900,769	0.02
637,501 Shanghai Rural Commercial - A	6,776,699	0.03
56,547 Shanghai United Imaging He - A	7,915,933	0.04
92,086 Shanghai Zhangjiang High - A	2,593,536	0.01
443,028 Shanxi Coking Coal Energy - A	3,107,254	0.01
215,332 Shanxi Lu'An Environmental - A	2,489,583	0.01
83,146 Shanxi Xinghuacun Fen Wine - A	16,072,407	0.07
313,357 Shenergy Company Limited - A	2,953,272	0.01
162,197 Shengyi Technology Co Ltd - A	5,359,148	0.02
43,727 Shennan Circuits Co Ltd - A	5,166,237	0.02
1,574,484 Shenwan Hongyuan Group Co - A	8,661,789	0.04
36,596 Shenzhen Goodix Technology - A	2,848,663	0.01
94,959 Shenzhen Inovance Technolo - A	6,719,431	0.03
81,756 Shenzhen Mindray Bio-Medic - A	20,136,545	0.09
58,700 Shenzhen New Industries Bi - A	3,648,715	0.02
83,687 Shenzhen Salubris Pharm - A	4,340,703	0.02
77,079 Shenzhen Transsion Holding - A	6,732,246	0.03
934,106 Shenzhou International Group	52,123,115	0.24
13,787 Sichuan Biokin Pharmaceutical Ltd - A	4,474,074	0.02
311,350 Sichuan Changhong Electric - A	3,316,506	0.01
338,617 Sichuan Chuantou Energy Co - A	5,952,217	0.03
110,905 Sichuan Kelun Pharmaceutic - A	4,365,692	0.02
453,670 Sichuan Road&Bridge Co Lt - A	4,921,992	0.02
59,819 Sieyuan Electric Co Ltd - A	4,779,603	0.02
11,601,205 Sino Biopharmaceutical	61,022,338	0.28
232,158 Sinolink Securities Co Ltd - A	2,231,253	0.01
1,536,547 Sinopharm Group Co - H	28,241,734	0.13
794,390 Sinotruk Hong Kong Ltd	18,191,531	0.08
2,066,681 Smoore International Holding	37,696,261	0.17
322,771 Soochow Securities Co Ltd - A	3,095,054	0.01

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
366,378 Southwest Securities Co Lt - A	1,746,563	0.01
70,800 Spring Airlines Co Ltd - A	4,317,815	0.02
139,011 Sungrow Power Supply Co Lt - A	10,324,101	0.05
802,798 Sunny Optical Tech	55,674,041	0.25
122,535 Sunwoda Electronic Co Ltd - A	2,693,746	0.01
52,051 SUPCON Technology Co Ltd - A	2,561,756	0.01
103,590 Suzhou Dongshan Precision - A	4,287,760	0.02
49,734 Suzhou Tfc Optical Communi - A	4,351,505	0.02
460,678 Tal Education Group - ADR	36,958,814	0.17
315,798 TBEA Co Ltd - A	4,128,720	0.02
1,184,786 TCL Technology Group Corp - A	5,622,033	0.03
239,878 TCL Zhonghuan Renewable En - A	2,018,911	0.01
7,229,591 Tencent Holdings Ltd	3,636,484,273	16.40
840,021 Tencent Music Entertainm - ADR	128,520,273	0.58
584,576 Tianfeng Securities Co Ltd - A	3,158,301	0.01
87,218 Tianqi Lithium Corp - A	3,062,416	0.01
303,417 Tianshan Aluminum Group Co - A	2,763,163	0.01
212,579 Tianshui Huatian Technolog - A	2,352,921	0.01
2,203,373 Tingyi (Cayman Isl) Hldg Co	25,338,790	0.11
1,442,417 Tongcheng Travel Holdings Ltd	28,242,525	0.13
113,319 Tongfu Microelectronic Co - A	3,181,614	0.01
897,871 Tongling Nonferrous Metals - A	3,286,442	0.02
304,180 Tongwei Co Ltd - A	5,583,559	0.03
1,096,234 Travelsky Technology Ltd - H	11,510,457	0.05
137,695 Trina Solar Co Ltd - A	2,192,549	0.01
695,024 Trip.Com Group Ltd	316,930,944	1.43
42,989 Tsingtao Brewery Co Ltd - A	3,272,335	0.02
693,540 Tsingtao Brewery Co Ltd - H	35,543,925	0.16
58,927 Unigroup Guoxin Microelect - A	4,253,062	0.02
180,076 Unisplendour Corp Ltd - A	4,734,256	0.02
33,947 Verisilicon Microelectroni - A	3,589,999	0.02
56,779 Victory Giant Technology SZHK CNY1	8,361,573	0.04
368,377 Vipshop Holdings Ltd - ADR	43,520,980	0.20
208,140 Wanhua Chemical Group Co - A	12,376,588	0.06
473,202 Weichai Power Co Ltd - A	7,975,695	0.04
2,171,875 Weichai Power Co Ltd - H	34,619,687	0.16
456,097 Wens Foodstuffs Group Co - A	8,537,106	0.04
148,708 Western Mining Co - A	2,710,143	0.01
277,756 Western Securities Co Ltd - A	2,398,586	0.01
52,272 Western Superconducting Te - A	2,971,903	0.01
78,972 Will Semiconductor Co Ltd - A	11,047,387	0.05
70,415 Wingtech Technology Co Ltd - A	2,587,405	0.01
1,424,981 Wintime Energy Group Co L - A	2,092,568	0.01
339,847 Wuhan Guide Infrared Co Lt - A	3,817,446	0.02
265,618 Wuliangye Yibin Co Ltd - A	34,610,269	0.16
128,108 Wus Printed Circuit Kunsha - A	5,977,885	0.03
159,381 Wuxi Apptec Co Ltd - A	12,147,846	0.05
349,439 Wuxi Apptec Co Ltd - H	27,483,377	0.12
3,921,634 Wuxi Biologics Cayman Inc	100,589,912	0.45
807,316 XCMG Construction Machin - A	6,874,327	0.03

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.53%) Continued		
222,592 Xiamen C & D Inc - A	2,529,612	0.01
124,544 Xiamen Tungsten Co Ltd - A	2,855,289	0.01
1,219,000 Xi'An Minsheng Group Co - A	3,099,255	0.01
19,212,540 Xiaomi Corp - Class B	1,151,791,773	5.20
110,337 Xinjiang Daqo New Energy C - A	2,577,947	0.01
5,099,606 Xinyi Solar Holdings Ltd	12,698,019	0.06
1,388,409 Xpeng Inc - Class A Shares	98,021,675	0.44
1,405,262 Yadea Group Holdings Ltd	17,650,091	0.08
421,832 Yankuang Energy Group Co - A	5,625,948	0.03
3,608,218 Yankuang Energy Group Co - H	28,180,183	0.13
61,435 Yantai Jereh Oilfield - A	2,356,403	0.01
95,303 Yealink Network Technology - A	3,630,379	0.02
85,823 Yifeng Pharmacy Chain Co L - A	2,301,459	0.01
107,066 Yihai Kerry Arawana Holdin - A	3,464,820	0.02
171,103 Yintai Gold Co Ltd - A	3,551,430	0.02
612,400 Yonghui Superstores Co Ltd - A	3,288,493	0.01
227,837 Yonyou Network Technology - A	3,338,269	0.02
303,011 Youngor Group Co - A	2,424,080	0.01
254,859 YTO Express Group Co Ltd - A	3,600,133	0.02
419,396 Yum China Holdings Inc	147,196,882	0.66
238,813 Yunnan Aluminium Co Ltd - A	4,182,157	0.02
122,150 Yunnan Baiyao Group Co Ltd - A	7,468,191	0.03
325,566 Yunnan Chihong Zinc & Germ - A	1,887,384	0.01
61,793 Yunnan Energy New Material - A	1,983,464	0.01
113,141 Yunnan Yuntianhua Co - A	2,724,054	0.01
134,670 Yutong Bus Co Ltd - A	3,668,915	0.02
94,922 Zangge Mining Co Ltd - A	4,438,693	0.02
41,072 Zhangzhou Pientzehuang Pha - A	9,002,501	0.04
1,941,903 Zhaojin Mining Industry - H	39,614,821	0.18
352,214 Zhejiang China Commodities - A	7,982,203	0.04
130,563 Zhejiang Chint Electrics - A	3,243,674	0.02
240,485 Zhejiang Dahua Technology - A	4,185,083	0.02
1,812,454 Zhejiang Expressway Co - H	13,085,918	0.06
128,601 Zhejiang Huayou Cobalt Co - A	5,217,307	0.02
95,567 Zhejiang Jingsheng Mechani - A	2,843,436	0.01
181,595 Zhejiang Juhua Co - A	5,707,536	0.03
559,189 Zhejiang Leapmotor Technolog	30,587,638	0.14
202,048 Zhejiang Longsheng Group C - A	2,249,644	0.01
215,330 Zhejiang Nhu Co Ltd - A	5,019,236	0.02
107,464 Zhejiang Sanhua Intelligen - A	3,106,729	0.01
39,655 Zhejiang Supor Co Ltd - A	2,276,732	0.01
136,492 Zhejiang Wanfeng Auto - A	2,376,822	0.01
105,393 Zhejiang Weiming Environme - A	2,203,717	0.01
719,295 Zhejiang Zheneng Electric - A	4,177,808	0.02
287,946 Zheshang Securities Co Ltd - A	3,442,718	0.02
77,051 Zhongji Innolight Co Ltd - A	12,316,296	0.06
309,463 Zhongjin Gold Corp - A	4,961,565	0.02
912,288 Zhongsheng Group Holdings	11,038,685	0.05
514,996 Zhongtai Securities Co Ltd - A	3,628,945	0.02
63,710 Zhuzhou CRRC Times Electri - A	2,977,778	0.01

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings		Fair value HK\$	% of Net Assets
	China (97.53%) Continued		
503,759	Zhuzhou CRRC Times Electri - H	15,918,784	0.07
1,366,910	Zijin Mining Group Co Ltd - A	29,210,578	0.13
6,363,924	Zijin Mining Group Co Ltd - H	127,596,676	0.58
434,202	Zoomlion Heavy Industry S - A	3,440,295	0.02
253,478	ZTE Corp - A	9,025,174	0.04
876,591	ZTE Corp - H	21,301,161	0.10
472,630	ZTO Express Cayman Inc Ord	65,459,255	0.30
		21,620,492,361	97.53
	Hong Kong (0.51%)		
803,117	C&D International Investment	12,753,498	0.06
9,545,113	China Ruyi Holdings Ltd	24,149,136	0.11
2,883,771	Fosun International Ltd	13,467,211	0.06
1,055,154	Kingsoft Corp Ltd	43,155,799	0.19
148,662	Orient Overseas Intl Ltd	19,831,511	0.09
		113,357,155	0.51
	Singapore (0.20%)		
242,551	BOC Aviation Ltd	15,765,815	0.07
5,225,498	Want Want China Holdings Ltd	28,635,729	0.13
		44,401,544	0.20
	Switzerland (0.62%)		
934,675	Beigene Ltd	138,144,965	0.62
		138,144,965	0.62
	United States (0.09%)		
71,992	Legend Biotech Corp - ADR	20,056,719	0.09
		20,056,719	0.09
	Total listed equities		
		21,955,746,947	99.04
	Unlisted equities (0.00%)		
	China (0.00%)		
560,670	China Common Ord Hkd0.0025	1	0.00
	Total unlisted equities		
		1	0.00

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
Unlisted rights of trust interest (0.00%)		
China (0.00%)		
5,869 Kangmei Pharmaceutical Co Ord Npv ^Δ	0	0.00
Total unlisted rights of trust interest	0	0.00
Futures (0.00%)		
China (0.00%)		
817 MSCI China Futures 19/09/2025	590,593	0.00
Total Futures	590,593	0.00
Total investments	21,956,337,541	99.04
Other net assets	212,708,283	0.96
Net assets attributable to unitholders at 30th June 2025	<u>22,169,045,824</u>	<u>100.00</u>
Total investments, at cost	<u>18,856,390,519</u>	

^Δ Amount is less than HK\$1.

iShares Core MSCI China ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2025

The financial derivative instruments held by the Sub-Fund as at 30th June 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets: MSCI China Free Index Futures Sep 2025	MSCI China Free Index	Citigroup Global Markets Ltd	590,593
			590,593

Unlisted rights of trust interest

Description	Underlying assets	Issuer	Fair value HK\$
Financial assets: Kangmei Pharmaceutical Co – Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 ^Δ
			0 ^Δ

^Δ Amount is less than HK\$1.

iShares Core MSCI China ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	21.89	21.41
Consumer Discretionary	28.62	29.75
Consumer Staples	3.56	4.01
Energy	2.49	3.16
Financials	18.74	18.64
Health Care	3.97	3.45
Industrials	4.24	4.84
Information Technology	8.94	7.43
Materials	2.88	2.80
Real Estate	1.67	1.80
Utilities	2.04	2.44
	99.04	99.73
Unlisted equities		
Information Technology	0.00	0.00
	0.00	0.00
Unlisted rights of trust interest		
Health Care	0.00	0.00
	0.00	0.00
Futures		
MSCI China Free Index Futures	0.00	0.00
	0.00	0.00
Total investments	99.04	99.73
Other net assets	0.96	0.27
Net assets attributable to unitholders	100.00	100.00

iShares Core MSCI China ETF

Details of Security Lending Agreements (unaudited) as at 30th June 2025

Securities Lending Transactions

Securities lending transactions as at 30th June 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ HK\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK\$	UK	Bilateral	<u>220,221,443</u>
							<u>220,221,443</u>

* As at 30th June 2025, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2025, the credit ratings of fixed income collateral are at or above investment grade.

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-end date.

iShares Core MSCI China ETF

Details of Security Lending Agreements (unaudited) as at 30th June 2025

Global Data

	As at 30th June 2025 %
Amount of securities on loan as proportion of total lendable assets*	1.00
Amount of securities on loan as a proportion of total net asset value*	0.99

Concentration Data

	As at 30th June 2025	
Top ten largest collateral issuers	Amount collateral received HK\$	% of Net Asset
Japan	2,490,290	0.01
United States of America	2,315,362	0.01
Spain	1,499,912	0.01
United Kingdom of Great Britain	1,479,028	0.01
French Republic	1	0.00
	7,784,593	0.04
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
Morgan Stanley & Co. International PLC	220,221,443	0.99
	220,221,443	0.99

Revenue and expenses relating to securities lending transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities lending transactions are shown below.

	30th June 2025 HK\$
Revenue retained by the Sub-Fund	719,133
Direct and indirect expenses paid to the Manager	-

* Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-end date.

iShares Core MSCI China ETF
Holding of Collateral (unaudited) as at 30th June 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK\$	% of net asset value covered by collateral
Morgan Stanley & Co. International PLC	Government Debt	Open	JPY	2,490,290	0.01
Morgan Stanley & Co. International PLC	Government Debt	Open	US\$	2,315,362	0.01
Morgan Stanley & Co. International PLC	Government Debt	Open	EUR	1,499,912	0.01
Morgan Stanley & Co. International PLC	Government Debt	Open	GBP	1,479,028	0.01
Morgan Stanley & Co. International PLC	Government Debt	Open	EUR	1	0.00
				7,784,593	0.04

* As at 30th June 2025, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 30th June 2025, the Sub-funds did not have any cash collateral received for securities lending transactions.

iShares Core MSCI China ETF

Holding of Collateral (unaudited) as at 30th June 2025

Custody/safe-keeping arrangement

Name of custodians Pooled accounts	Amount of collateral received HK\$	% of collateral posted by the scheme
J.P. Morgan SE, Luxembourg Branch	7,784,593	0.04
	7,784,593	0.04

J.P. Morgan SE, Luxembourg Branch is a tri-party collateral manager (“Tri-Party Collateral Manager”) to whom the Securities Lending Agent delegates certain of its collateral management, margining and custodial functions. Collateral securities in respect of all Sub-Funds are held in a Pooled account, which is segregated from assets of the Tri-Party Collateral Manager and other clients of the Tri-Party Collateral Manager. Segregation of collateral in respect of each Sub-Fund is done by the Securities Lending Agent via its books and records.

iShares Core MSCI China ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2023	17.64	5,656,892,096
31st December 2024	20.59	17,980,373,633
30th June 2025	24.39	22,169,045,824

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99
31st December 2021	41.10	25.68
31st December 2022	27.49	15.34
31st December 2023	23.81	16.83
31st December 2024	24.65	15.49
30th June 2025	25.54	19.24

iShares FTSE China A50 ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
Investments (99.90%)		
Listed equities (99.90%)		
China (99.90%)		
83,831,919 Agricultural Bank of China - A	492,931,684	2.96
42,547,877 Bank of China Ltd - A	239,119,069	1.44
38,249,472 Bank of Communications Co - A	305,995,776	1.84
17,889,069 Bank of Jiangsu Co Ltd - A	213,595,484	1.28
42,476,802 Beijing-Shanghai High Spe - A	244,241,611	1.47
1,765,130 BYD Co Ltd - A	585,864,298	3.52
406,913 Cambricon Technologies - A	244,758,169	1.48
12,631,294 China Citic Bank Corp Ltd - A	107,365,999	0.65
9,353,236 China Construction Bank - A	88,294,548	0.53
45,230,121 China Everbright Bank Co - A	187,705,002	1.13
20,103,168 China Merchants Bank - A	923,740,570	5.55
20,044,733 China National Nuclear Power - A	186,816,912	1.12
6,670,441 China Pacific Insurance Gr - A	250,208,242	1.50
31,152,293 China Petroleum & Chemical - A	175,698,933	1.06
6,580,186 China Shenhua Energy Co - A	266,760,740	1.60
40,269,134 China State Construction - A	232,352,903	1.40
30,475,548 China United Network - A	162,739,426	0.98
23,843,615 China Yangtze Power Co Ltd - A	718,646,556	4.32
11,887,620 Citic Securities Co - A	328,336,064	1.97
4,291,244 Contemporary Amperex Techn - A	1,082,337,562	6.51
12,342,290 COSCO Shipping Holdings Co - A	185,628,042	1.12
23,715,051 CRRC Corp Ltd-A	166,953,959	1.00
15,383,413 East Money Information Co - A	355,818,343	2.14
4,552,884 Foshan Haitian Flavouring - A	177,152,716	1.06
11,193,846 Foxconn Industrial Interne - A	239,324,428	1.44
3,901,531 Gree Electric Appliances I - A	175,256,773	1.05
13,763,106 Guotai Junan Securities Co - A	263,701,111	1.58
6,095,342 Haier Smart Home Co Ltd - A	151,042,575	0.91
2,264,918 Hygon Information Technolo - A	320,010,264	1.92
74,048,214 Ind & Comm Bk of China - A	562,025,944	3.38
20,242,662 Industrial Bank Co Ltd - A	472,463,731	2.84
6,215,359 Jiangsu Hengrui Pharmaceut - A	322,577,132	1.94
1,224,247 Kweichow Moutai Co Ltd - A	1,725,600,631	10.38
7,062,722 Luxshare Precision Industr - A	245,005,826	1.47
5,323,539 Muyuan Foods Co Ltd - A	223,641,874	1.34
7,827,014 Nari Technology Co Ltd - A	175,403,384	1.05
520,200 Naura Technology Group Co - A	230,037,642	1.38
26,934,826 Petrochina Co Ltd - A	230,292,762	1.38
10,109,836 PICC Holding Co - A	88,056,671	0.53
18,912,264 Ping An Bank Co Ltd - A	228,271,026	1.37
10,488,107 Ping An Insurance Group Co - A	581,880,176	3.50
31,671,746 Postal Savings Bank of Chi - A	173,244,451	1.04
4,696,673 S F Holding Co Ltd - A	229,009,775	1.38

iShares FTSE China A50 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
China (99.90%) Continued		
9,444,331 Shaanxi Coal Industry Co L - A	181,708,928	1.10
28,604,800 Shanghai Pudong Devel Bank - A	397,034,624	2.39
1,188,895 Shanxi Xinghuacun Fen Wine - A	209,709,189	1.26
1,181,374 Shenzhen Mindray Bio-Medic - A	265,513,807	1.59
3,060,874 Wanhua Chemical Group Co - A	166,083,023	1.00
3,782,653 Wuliangye Yibin Co Ltd - A	449,757,442	2.70
20,063,823 Zijin Mining Group Co Ltd - A	391,244,549	2.35
Total investments	16,620,960,346	99.90
Other net assets	16,522,871	0.10
Net assets attributable to unitholders at 30th June 2025	<u>16,637,483,217</u>	<u>100.00</u>
Total investments, at cost	<u>15,652,713,782</u>	

iShares FTSE China A50 ETF**Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025**

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	0.98	0.00
Consumer Discretionary	5.48	5.72
Consumer Staples	16.74	21.08
Energy	5.14	6.40
Financials	37.62	33.12
Health Care	3.53	3.63
Industrials	13.93	14.43
Information Technology	7.69	6.73
Materials	3.35	3.23
Utilities	5.44	5.60
Total investments	99.90	99.94
Other net assets	0.10	0.06
Net assets attributable to unitholders	100.00	100.00

iShares FTSE China A50 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	10.90	12,856,127,204
31st December 2024	12.92	18,514,882,733
30th June 2025	13.10	16,637,483,217

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44
31st December 2021	RMB19.21	RMB14.30
31st December 2022	RMB15.00	RMB10.93
31st December 2023	RMB13.44	RMB10.48
31st December 2024	RMB14.18	RMB10.28
30th June 2025	RMB13.26	RMB11.95

* For iShares FTSE China A50 ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

iShares Core SENSEX India ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Investments (102.28%)		
Listed equities (102.27%)		
India (102.27%)		
444,480 Adani Ports And Special Economic Zone	7,516,149	1.11
272,875 Asian Paints Ltd	7,449,812	1.10
1,725,916 Axis Bank Ltd	24,129,819	3.56
1,576,844 Bajaj Finance Ltd	17,213,635	2.54
328,773 Bajaj Finserv Ltd	7,875,639	1.16
2,167,662 Bharat Electronics Ltd	10,658,851	1.57
1,585,881 Bharti Airtel Ltd	37,157,991	5.48
4,205,009 Eternal Ltd (formerly known as Zomato Ltd)	12,946,976	1.91
640,490 HCL Technologies Ltd	12,903,155	1.91
4,585,256 HDFC Bank Limited	106,969,702	15.79
540,340 Hindustan Unilever Ltd	14,458,316	2.13
4,312,888 ICICI Bank Ltd	72,709,579	10.73
2,160,143 Infosys Ltd	40,333,920	5.95
5,604,326 ITC Ltd	27,217,838	4.02
890,430 Kotak Mahindra Bank Ltd	22,464,772	3.32
706,660 Larsen & Toubro Ltd	30,228,749	4.46
534,325 Mahindra & Mahindra Ltd	19,838,747	2.93
79,915 Maruti Suzuki India Ltd	11,553,896	1.71
2,875,477 NTPC Ltd	11,230,655	1.66
2,758,027 Power Grid Corp Of India Ltd	9,641,517	1.42
4,092,201 Reliance Industries Ltd	71,606,360	10.57
2,322,467 State Bank Of India	22,215,903	3.28
638,887 Sun Pharmaceutical Indus	12,491,671	1.84
613,096 Tata Consultancy Svcs Ltd	24,742,956	3.65
1,269,911 Tata Motors Ltd	10,188,459	1.50
4,986,199 Tata Steel Ltd	9,288,075	1.37
385,288 Tech Mahindra Ltd	7,580,416	1.12
247,148 Titan Co Ltd	10,631,744	1.57
133,385 Trent Ltd	9,672,823	1.43
71,335 Ultratech Cement Ltd	10,041,757	1.48
Total listed equities	692,959,882	102.27
Futures (0.01%)		
20 MSCI India Index Futures Sep 2025	34,291	0.01
Total futures	34,291	0.01
Total investments	692,994,173	102.28
Other net liabilities	(15,472,683)	(2.28)
Net assets attributable to unitholders at 30th June 2025	677,521,490	100.00
Total investments, at cost	608,099,162	

iShares Core SENSEX India ETF
Details in Respect of Financial Derivative Instruments (unaudited) for the
period ended 30th June 2025

The financial derivative instruments held by the Sub-Fund as at 30th June 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets: MSCI India Futures Sep 2025	MSCI India Index	Hongkong and Shanghai Banking Corporation Ltd	34,291
			<u>34,291</u>

iShares Core SENSEX India ETF**Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025**

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	5.48	4.76
Consumer Discretionary	11.05	9.94
Consumer Staples	6.15	8.20
Energy	10.57	9.20
Financials	40.38	38.65
Health Care	1.84	2.28
Industrials	7.14	5.73
Information Technology	10.72	13.46
Materials	3.96	3.86
Software & Services	1.90	2.27
Utilities	3.08	3.34
	102.27	101.69
Futures		
MSCI India Index Futures	0.01	-
	0.01	-
Total investments	102.28	101.69
Other net liabilities	(2.28)	(1.69)
Net assets attributable to unitholders	100.00	100.00

iShares Core SENSEX India ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2023	4.91	226,888,211
31st December 2024	5.08	585,583,580
30th June 2025	5.39	677,521,490

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2016	HK\$19.82	HK\$15.09
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92
31st December 2020	US\$3.78	US\$2.01
31st December 2021	US\$4.69	US\$3.68
31st December 2022	US\$4.71	US\$3.78
31st December 2023	US\$4.92	US\$4.01
31st December 2024	US\$5.64	US\$4.80
30th June 2025	US\$5.44	US\$4.72

* For iShares Core BSE SENSEX India ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United States dollar ("US\$"), effective from 1st January 2018.

iShares Core MSCI Asia ex Japan ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Investments (99.66%)		
Listed equities (99.65%)		
Australia (0.32%)		
1,617,901 MMG Ltd	789,371	0.03
2,746,581 Singapore Telecommunications	8,237,694	0.29
	9,027,065	0.32
Cayman Islands (0.03%)		
263,179 Zhen Ding Technology Holding	905,432	0.03
	905,432	0.03
China (33.70%)		
157,093 360 Security Technology In - A	223,693	0.01
42,486 37 Interactive Entertainme - A	102,550	0.00
303,104 AAC Technologies Holdings In	1,571,507	0.05
10,924 Advanced Micro-Fabrication - A	278,012	0.01
69,715 AECC Aviation Power Co - A	375,089	0.01
1,937,656 Agricultural Bank of China - A	1,590,560	0.06
10,297,743 Agricultural Bank of China - H	7,346,161	0.26
3,973,596 AIA Group Ltd	35,635,816	1.25
198,526 Aier Eye Hospital Group Co - A	345,882	0.01
313,777 Air China Ltd - A	345,616	0.01
231,063 Akeso Inc	2,706,528	0.09
6,340,906 Alibaba Group Holding Ltd	88,691,908	3.10
2,083,025 Alibaba Health Information T	1,257,776	0.04
334,728 Aluminum Corp of China Ltd - A	328,973	0.01
1,379,213 Aluminum Corp of China Ltd - H	927,674	0.03
6,830 Amlogic Shanghai Inc - A	67,707	0.00
21,476 Angel Yeast Co Ltd - A	105,444	0.00
112,865 Anhui Conch Cement Co Ltd - A	338,289	0.01
468,944 Anhui Conch Cement Co Ltd - H	1,192,372	0.04
7,786 Anhui Gujing Distillery Co - A	144,728	0.01
43,047 Anhui Gujing Distillery Co - B	575,788	0.02
67,485 Anhui Jianghuai Auto Co - A	377,693	0.01
16,125 Anhui Yingjia Distillery C - A	88,761	0.00
12,800 Anker Innovations Technolo - A	202,994	0.01
469,190 Anta Sports Products Ltd	5,648,211	0.20
26,476 Autohome Inc - ADR	682,816	0.02
71,656 Avary Holding Shenzhen Co - A	320,410	0.01
1,029,893 Avichina Industry & Tech - H	581,201	0.02
24,970 Avicopter Plc - A	135,288	0.00
184,690 Baic Bluepark New Energy - A	190,023	0.01
822,467 Baidu Inc - Class A	8,743,296	0.31

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
591,672 Bank of Beijing Co Ltd - A	564,154	0.02
76,435 Bank of Chengdu Co Ltd - A	214,479	0.01
1,013,459 Bank of China Ltd - A	795,131	0.03
26,178,368 Bank of China Ltd - H	15,206,797	0.53
1,181,018 Bank of Communications Co - A	1,318,993	0.05
3,268,315 Bank of Communications Co - H	3,039,325	0.11
127,430 Bank of Hangzhou Co Ltd - A	299,222	0.01
393,047 Bank of Jiangsu Co Ltd - A	655,156	0.02
210,493 Bank of Nanjing Co Ltd - A	341,460	0.01
167,615 Bank of Ningbo Co Ltd - A	640,214	0.02
385,366 Bank of Shanghai Co Ltd - A	570,801	0.02
528,768 Baoshan Iron & Steel Co - A	486,459	0.02
1,119,772 Beijing - Shanghai High Spe - A	898,863	0.03
94,800 Beijing Enlight Media Co L - A	268,261	0.01
196,176 Beijing Enterprises Hldgs	807,196	0.03
1,654,073 Beijing Enterprises Water Gr	499,383	0.02
9,375 Beijing Kingsoft Office So - A	366,524	0.01
38,002 Beijing New Building Mater - A	140,482	0.00
6,049 Beijing Roborock Technolog - A	132,200	0.00
51,616 Beijing Tiantan Biological - A	138,279	0.00
29,140 Beijing Tongrentang Co - A	146,694	0.01
28,525 Beijing Wantai Biological - A	242,913	0.01
4,881 Bestechinc Shanghai Co Ltd - A	237,115	0.01
18,650 Bethel Automotive Safety S - A	137,184	0.00
87,761 Bilibili Inc - Class Z	1,874,843	0.07
1,374,514 BOC Hong Kong Holdings Ltd	5,970,819	0.21
97,187 BOC International China Co - A	145,038	0.01
1,015,629 BOE Technology Group Co Lt - A	565,723	0.02
1,709,991 Bosideng Intl Hldgs Ltd	1,010,746	0.04
37,293 BYD Co Ltd - A	1,728,000	0.06
1,357,473 BYD Co Ltd - H	21,183,496	0.74
316,048 BYD Electronic Intl Co Ltd	1,280,296	0.04
42,824 Caitong Securities Co Ltd - A	47,289	0.00
8,015 Cambricon Technologies - A	673,031	0.02
269,046 CGN Power Co Ltd - A	136,717	0.00
3,985,390 CGN Power Co Ltd - H	1,355,540	0.05
7,592 Changchun High & New Tech - A	105,118	0.00
119,574 Changjiang Securities Co L - A	115,682	0.00
3,219 Changzhou Xingyu Automotiv - A	56,173	0.00
36,238 Chaozhou Three-Circle Grou - A	168,969	0.01
68,100 Chifeng Jilong Gold Mining - A	236,534	0.01
2,913,446 China Citic Bank Corp Ltd - H	2,776,124	0.10
751,233 China Coal Energy Co - H	868,942	0.03
918,570 China Communications Servi - H	497,315	0.02
476,806 China Construction Bank - A	628,362	0.02
35,527,946 China Construction Bank - H	35,844,756	1.25
110,838 China CSSC Holdings Ltd - A	503,503	0.02
516,839 China Eastern Airlines Co - A	290,774	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
1,080,957 China Energy Engineering Cor - A	336,519	0.01
970,164 China Everbright Bank Co - A	562,068	0.02
1,188,310 China Everbright Bank Co L - H	593,398	0.02
1,427,807 China Feihe Ltd	1,038,570	0.04
137,412 China Galaxy Securities Co - A	328,992	0.01
1,328,497 China Galaxy Securities Co - H	1,494,348	0.05
1,102,651 China Gas Holdings Ltd	1,029,609	0.04
63,987 China Greatwall Technology - A	132,205	0.00
1,074,058 China Hongqiao Group Ltd	2,460,072	0.09
569,831 China International Capita - H	1,284,842	0.04
93,446 China International Capital - A	461,285	0.02
72,076 China Jushi Co Ltd - A	114,707	0.00
63,984 China Life Insurance Co - A	367,925	0.01
2,764,516 China Life Insurance Co - H	6,634,838	0.23
162,588 China Literature Ltd	618,249	0.02
1,137,417 China Longyuan Power Group - H	1,024,400	0.04
1,174,783 China Mengniu Dairy Co	2,409,428	0.08
452,883 China Merchants Bank - A	2,905,143	0.10
1,466,549 China Merchants Bank - H	10,247,161	0.36
191,714 China Merchants Energy - A	167,542	0.01
161,008 China Merchants Expressway Net Szhk	269,727	0.01
470,460 China Merchants Port Holding	857,016	0.03
152,839 China Merchants Securities - A	375,315	0.01
189,760 China Merchants Shekou Ind - A	232,327	0.01
805,670 China Minsheng Banking - A	534,253	0.02
2,751,294 China Minsheng Banking Cor - H	1,559,651	0.05
1,539,987 China National Building Ma - H	735,663	0.03
141,450 China National Chemical - A	151,459	0.01
435,848 China National Nuclear Pow - A	567,083	0.02
18,966 China National Software - A	123,834	0.00
87,734 China Northern Rare Earth - A	304,974	0.01
688,691 China Oilfield Services - H	564,990	0.02
1,424,983 China Overseas Land & Invest	2,472,391	0.09
202,293 China Pacific Insurance Gr - A	1,059,312	0.04
953,211 China Pacific Insurance Gr - H	3,260,346	0.11
697,747 China Petroleum & Chemical - A	549,380	0.02
8,930,469 China Petroleum & Chemical - H	4,675,698	0.16
1,588,615 China Power International	605,090	0.02
384,022 China Railway Group Ltd - A	300,756	0.01
1,483,590 China Railway Group Ltd - H	710,611	0.02
282,649 China Railway Signal & Com - A	202,818	0.01
28,907 China Rare Earth Resources - A	145,763	0.01
579,625 China Resources Beer Holding	1,845,939	0.06
362,541 China Resources Gas Group Lt	925,981	0.03
1,182,845 China Resources Land Ltd	4,008,112	0.14
42,651 China Resources Microelect - A	280,801	0.01
250,982 China Resources Mixc Lifesty	1,213,346	0.04

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
609,688 China Resources Pharmaceutic	397,656	0.01
739,446 China Resources Power Holdin	1,784,090	0.06
41,618 China Resources Sanjiu Med - A	181,737	0.01
157,156 China Shenhua Energy Co - A	889,428	0.03
1,241,705 China Shenhua Energy Co - H	4,816,550	0.17
292,145 China Southern Airlines Co - A	240,628	0.01
994,833 China State Construction - A	801,349	0.03
698,727 China State Construction Int	1,053,876	0.04
492,243 China Taiping Insurance Hold	959,404	0.03
677,638 China Three Gorges Renewab - A	402,998	0.01
45,305 China Tourism Group Duty F - A	385,619	0.01
1,673,322 China Tower Corp Ltd	2,391,678	0.08
790,495 China United Network - A	589,300	0.02
230,746 China Vanke Co Ltd - A	206,807	0.01
747,998 China Vanke Co Ltd - H	465,950	0.02
559,228 China Yangtze Power Co Ltd - A	2,353,033	0.08
502,795 China Zheshang Bank Co Ltd - A	237,950	0.01
11,198 Chongqing Brewery Co - A	86,137	0.00
182,350 Chongqing Changan Automob - A	324,827	0.01
316,405 Chongqing Rural Commercial - A	315,382	0.01
831,734 Chongqing Rural Commercial - H	702,471	0.02
56,209 Chongqing Zhifei Biologica - A	153,722	0.01
755,622 Chow Tai Fook Jewellery Grou	1,291,777	0.05
80,824 Citi Pacific Special Stee - A	132,692	0.00
1,557,037 Citic Ltd	2,138,199	0.07
254,331 Citic Securities Co - A	980,661	0.03
595,802 Citic Securities Co Ltd - H	1,798,791	0.06
399,933 CMOC Group Ltd - A	470,105	0.02
1,428,320 CMOC Group Ltd - H	1,451,974	0.05
10,677 CNGR Advanced Material Co - A	49,009	0.00
146,868 CNPC Capital Co Ltd - A	149,674	0.01
96,720 Contemporary Amperex Techn - A	3,405,585	0.12
31,433 Contemporary Amperex Technology Co Ltd	1,318,184	0.05
131,055 Cosco Shipping Energy Tran - A	188,995	0.01
268,601 Cosco Shipping Holdings Co - A	563,964	0.02
1,091,103 Cosco Shipping Holdings Co - H	1,895,878	0.07
620,111 CRRC Corp Ltd - A	609,450	0.02
1,312,121 CRRC Corp Ltd - H	792,287	0.03
79,070 CSC Financial Co Ltd - A	265,474	0.01
49,570 CSPC Innovation Pharmaceut - A	357,702	0.01
3,084,868 CSPC Pharmaceutical Group Lt	3,025,921	0.11
349,651 Daqin Railway Co Ltd - A	322,162	0.01
67,409 Dongfang Electric Corp Ltd - A	157,532	0.01
139,064 Dongxing Securities Co Lt - A	216,464	0.01
349,576 East Money Information Co - A	1,128,790	0.04
9,669 Eastroc Beverage Group Co - A	423,913	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
11,944 Ecovacs Robotics Co Ltd - A	97,094	0.00
17,100 Empyrean Technology Co Ltd - A	295,729	0.01
300,875 ENN Energy Holdings Ltd	2,403,167	0.08
67,201 ENN Natural Gas Co Ltd - A	177,310	0.01
19,875 Eoptolink Technology Inc L - A	352,432	0.01
42,496 Eve Energy Co Ltd - A	271,772	0.01
130,855 Everbright Securitie Co - A	328,455	0.01
776,053 Far East Horizon Ltd	674,227	0.02
28,892 Flat Glass Group Co Ltd - A	61,348	0.00
425,586 Focus Media Information Te - A	433,717	0.02
103,819 Foshan Haitian Flavouring - A	563,941	0.02
215,238 Founder Securities Co Ltd - A	237,679	0.01
293,552 Foxconn Industrial Interne - A	876,171	0.03
43,753 Fuyao Glass Industry Group - A	348,221	0.01
220,910 Fuyao Glass Industry Group - H	1,577,326	0.06
36,172 Ganfeng Lithium Group Co Ltd - A	170,530	0.01
7,999,313 GCL Technology Holdings Ltd	1,019,021	0.04
350,912 GD Power Development Co - A	237,104	0.01
2,243,214 Geely Automobile Holdings Lt	4,560,726	0.16
135,050 Gem Co Ltd - A	119,719	0.00
425,533 Genscript Biotech Corp	802,279	0.03
145,147 GF Securities Co Ltd - A	340,621	0.01
108,680 Giant Biogene Holding Co Ltd	798,833	0.03
12,073 GigaDevice Semiconducto - A	213,258	0.01
73,409 Goertek Inc - A	238,987	0.01
115,339 Goldwind Science & Technol - A	165,043	0.01
23,126 Gongniu Group Co Ltd - Cc	155,774	0.01
30,019 Gotion High-Tech Co Ltd - A	136,032	0.00
60,413 Great Wall Motor Co Ltd - A	181,159	0.01
885,650 Great Wall Motor Co Ltd - H	1,362,886	0.05
64,508 Gree Electric Appliances I - A	404,529	0.01
30,022 Guangdong Haid Group Co - A	245,561	0.01
1,127,465 Guangdong Investment Ltd	942,187	0.03
111,298 Guanghui Energy Co Ltd - A	93,536	0.00
223,240 Guangzhou Automobile Group - A	233,426	0.01
36,214 Guangzhou Baiyunshan Phar - A	133,266	0.00
31,897 Guangzhou Tinci Materials - A	80,687	0.00
133,663 Guosen Securities Co Ltd - A	214,961	0.01
775,811 Guotai Haitong Securities Co Ltd	1,245,251	0.04
331,575 Guotai Junan Securities Co - A	886,897	0.03
75,888 H World Group Ltd - ADR	2,574,121	0.09
631,578 Haidilao International Holdi	1,198,791	0.04
155,158 Haier Smart Home Co Ltd - A	536,749	0.02
901,143 Haier Smart Home Co Ltd - H	2,577,154	0.09
984,230 Hainan Airlines Holding Co - A	184,118	0.01
289,146 Hainan Airport Infrastruct - A	142,895	0.00
197,908 Haitian International Hldgs	514,309	0.02
295,136 Hang Seng Bank Ltd	4,421,400	0.15

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
60,726 Hangzhou First Applied Mat - A	109,869	0.00
23,201 Hangzhou Silan Microelectr - A	80,390	0.00
15,362 Hangzhou Tigermed Consulti - A	114,349	0.00
417,470 Hansoh Pharmaceutical Group	1,582,132	0.06
72,050 Henan Shenhua Coal & Power - A	167,372	0.01
60,024 Henan Shuanghui Investment - A	204,545	0.01
241,071 Hengan Intl Group Co Ltd	692,503	0.02
163,644 Hengli Petrochemical Co L - A	325,773	0.01
90,284 Hengtong Optic-Electric Co - A	192,840	0.01
130,224 Hisense Home Appliances Gr - H	355,006	0.01
13,290 Hithink Royalflush Informa - A	506,523	0.02
4,228,320 Hong Kong & China Gas	3,549,634	0.12
27,598 Hoshine Silicon Industry C - A	182,621	0.01
223,443 Hua Hong Semiconductor Ltd	987,703	0.03
313,742 Huadian Power Intl Corp - A	239,583	0.01
60,649 Huadong Medicine Co Ltd - A	341,720	0.01
153,270 Huafo Chemical Co Ltd - A	141,434	0.00
29,752 Huagong Tech Co Ltd - A	195,255	0.01
76,474 Huaibei Mining Holdings Co - A	121,066	0.00
46,706 Hualan Biological Engineer - A	102,173	0.00
121,406 Huaneng Lancang River Hydropow	161,860	0.01
163,608 Huaneng Power Intl Inc - A	163,079	0.01
1,557,676 Huaneng Power Intl Inc - H	1,004,056	0.04
17,512 Huaqin Technology Co Ltd	197,241	0.01
140,432 Huatai Securities Co Ltd - A	349,161	0.01
469,921 Huatai Securities Co Ltd - H	951,815	0.03
276,147 Huaxia Bank Co Ltd - A	304,939	0.01
63,302 Huayu Automotive Systems - A	155,976	0.01
15,330 Huizhou Desay Sv Automotiv - A	218,570	0.01
46,522 Humanwell Healthcare Group - A	136,257	0.00
229,550 Hunan Valin Steel Co Ltd - A	141,002	0.00
54,063 Hundsun Technologies Inc - A	253,139	0.01
50,970 Hygon Information Technolo - A	1,005,361	0.04
36,154 IEIT Systems Co Ltd - A	256,803	0.01
65,705 Iflytek Co Ltd - A	439,186	0.02
5,571 Imeik Technology Developme - A	135,955	0.00
1,385,394 Ind & Comm Bk of China - A	1,467,949	0.05
24,025,015 Ind & Comm Bk of China - H	19,036,381	0.67
489,621 Industrial Bank Co Ltd - A	1,595,353	0.06
198,008 Industrial Securities Co - A	171,108	0.01
18,966 Ingenic Semiconductor Co - A	183,222	0.01
1,010,979 Inner Mongolia Baotou Ste - A	252,634	0.01
252,115 Inner Mongolia Junzheng En - A	194,283	0.01
137,186 Inner Mongolia Yili Indus - A	533,947	0.02
290,312 Inner Mongolia Yitai Coal - B	575,108	0.02
465,480 Innovent Biologics Inc	4,648,870	0.16

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
24,168 Isoftstone Information Tec - A	184,352	0.01
851,920 J&T Global Express Ltd	735,798	0.03
72,015 JA Solar Technology Co Ltd - A	100,334	0.00
43,025 JCET Group Co Ltd - A	202,357	0.01
429,065 JD Health International Inc	2,350,292	0.08
747,965 JD Logistics Inc	1,252,008	0.04
896,691 JD.Com Inc - CL A	14,609,781	0.51
157,094 Jiangsu Eastern Shenghong - A	182,684	0.01
480,175 Jiangsu Express Co Ltd - H	677,750	0.02
18,930 Jiangsu Hengli Hydraulic C - A	190,274	0.01
139,690 Jiangsu Hengrui Pharmaceut - A	1,012,112	0.04
31,879 Jiangsu King's Luck Brewer - A	173,255	0.01
36,231 Jiangsu Yanghe Brewery - A	326,492	0.01
73,104 Jiangsu Zhongtian Technolo - A	147,572	0.01
63,252 Jiangxi Copper Co Ltd - A	206,891	0.01
441,613 Jiangxi Copper Co Ltd - H	857,348	0.03
97,144 Jinduicheng Molybdenum Co - A	148,364	0.01
304,717 Jinko Solar Co Ltd - A	220,780	0.01
79,116 Juneyao Airlines Co Ltd - A	148,774	0.01
107,656 Kanzhun Ltd - ADR	1,920,583	0.07
770,656 KE Holdings Inc - ADR	4,653,388	0.16
1,079,605 Kingdee International Sftwr	2,123,452	0.07
988,398 Kuaishou Technology	7,970,139	0.28
46,466 Kuang-Chi Technologies Co - A	259,343	0.01
1,442,798 Kunlun Energy Co Ltd	1,400,525	0.05
25,590 Kunlun Tech Co Ltd - A	120,142	0.00
27,274 Kweichow Moutai Co Ltd - A	5,366,808	0.19
50,875 LB Group Co Ltd - A	115,129	0.00
3,024,696 Lenovo Group Ltd	3,629,635	0.13
107,643 Lens Technology Co Ltd - A	335,109	0.01
452,831 Li Auto Inc - Class A	6,172,346	0.22
834,868 Li Ning Co Ltd	1,799,486	0.06
186,649 Lingyi Itech Guangdong Co - A	223,828	0.01
739,760 Longfor Group Holdings Ltd	872,634	0.03
163,769 Longi Green Energy Technol - A	343,398	0.01
171,245 Luxshare Precision Industr - A	829,312	0.03
33,298 Luzhou Laojiao Co Ltd - A	527,141	0.02
56,582 Mango Excellent Media Co L - A	172,357	0.01
13,899 Maxscend Microelectronics - A	138,483	0.00
1,833,524 Meituan - Class B	29,266,313	1.02
575,755 Metallurgical Corp of Chin - A	239,525	0.01
127,795 Midea Group Co Ltd	1,212,018	0.04
76,398 Midea Group Co Ltd - A	770,043	0.03
148,103 Miniso Group Holding Ltd	671,652	0.02
29,100 Montage Technology Co Ltd - A	333,122	0.01
585,482 MTR Corp	2,103,260	0.07
135,025 Muyuan Foods Co Ltd - A	791,886	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
198,004 Nari Technology Co Ltd - A	619,458	0.02
69,488 National Silicon Industry - A	181,598	0.01
10,701 Naura Technology Group Co - A	660,616	0.02
641,855 Netease Inc	17,252,408	0.60
41,379 New China Life Insurance C - A	337,934	0.01
353,465 New China Life Insurance C - H	1,924,921	0.07
76,488 New Hope Liuhe Co Ltd - A	100,159	0.00
453,604 New Oriental Education & Tec	2,435,593	0.09
32,088 Ninestar Corp - A	102,762	0.00
19,612 Ningbo Deye Technology Co - A	144,178	0.01
15,506 Ningbo Orient Wires & Cabl - A	111,936	0.00
35,943 Ningbo Tuopu Group Co Ltd - A	237,089	0.01
182,030 Ningxia Baofeng Energy Gro - A	410,150	0.01
591,765 Nio Inc - ADR	2,065,524	0.07
742,942 Nongfu Spring Co Ltd - H	3,795,156	0.13
16,240 Oppein Home Group Inc - A	127,981	0.00
130,478 Orient Securities Co Ltd - A	176,323	0.01
255,125 PDD Holdings Inc	26,701,383	0.93
3,255,530 People's Insurance Co Grou - H	2,475,862	0.09
575,657 Petrochina Co Ltd - A	687,109	0.02
7,743,056 Petrochina Co Ltd - H	6,658,042	0.23
33,170 Pharmaron Beijing Co Ltd - A	113,636	0.00
267,018 PICC Holding Co - A	324,679	0.01
2,596,497 PICC Property & Casualty - H	5,027,612	0.18
422,616 Ping An Bank Co Ltd - A	712,113	0.02
235,801 Ping An Insurance Group Co - A	1,826,325	0.06
2,458,417 Ping An Insurance Group Co - H	15,611,731	0.55
5,422 Piotech Inc - A	116,348	0.00
278,032 Poly Developments and Hold - A	314,395	0.01
200,882 Pop Mart International Group	6,822,311	0.24
703,261 Postal Savings Bank of Chi - A	537,032	0.02
3,348,742 Postal Savings Bank of Chi - H	2,337,721	0.08
312,440 Power Construction Corp of - A	212,418	0.01
38,807 Qifu Technology Inc	1,682,672	0.06
128,036 Qinghai Salt Lake Industry - A	305,292	0.01
30,446 Range Intelligent Computi - A	210,521	0.01
9,856 Rockchip Electronics Co L - A	208,949	0.01
266,742 Rongsheng Petrochemical Co - A	308,331	0.01
105,502 S F Holding Co Ltd - A	718,159	0.03
182,367 Saic Motor Corp Ltd - A	408,618	0.01
115,198 Sailun Group Co Ltd - A	210,996	0.01
111,208 Sanan Optoelectronics Co L - A	192,821	0.01
891,008 Sands China Ltd	1,854,659	0.06
170,558 Sany Heavy Industry Co Ltd - A	427,398	0.01
68,529 Satellite Chemical Co Ltd - A	165,794	0.01
181,260 SDIC Capital Co Ltd - A	190,290	0.01
166,636 SDIC Power Holdings Co Ltd - A	342,896	0.01
31,388 Seres Group Co L - A	588,573	0.02
21,553 SG Micro Corp - A	218,956	0.01
211,085 Shaanxi Coal Industry Co L - A	566,968	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings		Fair value US\$	% of Net Assets
China (33.70%) Continued			
72,021	Shandong Gold Mining Co Lt - A	321,036	0.01
343,636	Shandong Gold Mining Co Lt - H	1,192,877	0.04
21,800	Shandong Himile Mechanical - A	180,227	0.01
50,929	Shandong Hualu Hengsheng - A	154,071	0.01
273,714	Shandong Nanshan Aluminum - A	146,350	0.01
97,242	Shandong Sun Paper Industr - A	182,724	0.01
948,375	Shandong Weigao Gp Medical - H	738,162	0.03
42,742	Shanghai Baosight Software - A	140,939	0.00
282,577	Shanghai Baosight Software - B	382,892	0.01
5,808	Shanghai BOCHU Electronic - A	106,752	0.00
303,071	Shanghai Electric Grp Co L - A	312,669	0.01
49,981	Shanghai Fosun Pharmaceuti - A	175,066	0.01
20,521	Shanghai International Air - A	91,015	0.00
16,742	Shanghai M&G Stationery In - A	67,757	0.00
65,347	Shanghai Pharmaceuticals - A	163,113	0.01
605,914	Shanghai Pudong Devel Bank - A	1,174,077	0.04
54,068	Shanghai Putailai New Ener - A	141,753	0.00
210,072	Shanghai Raas Blood Produc - A	201,475	0.01
255,345	Shanghai Rural Commercial - A	345,776	0.01
15,788	Shanghai United Imaging He - A	281,546	0.01
93,117	Shanxi Coking Coal Energy - A	83,196	0.00
97,192	Shanxi Lu'An Environmental - A	143,146	0.01
24,762	Shanxi Xinghuacun Fen Wine - A	609,755	0.02
54,721	Shengyi Technology Co Ltd - A	230,323	0.01
15,810	Shennan Circuits Co Ltd - A	237,951	0.01
611,393	Shenwan Hongyuan Group Co - A	428,470	0.01
25,581	Shenzhen Inovance Technolo - A	230,592	0.01
24,800	Shenzhen Mindray Bio-Medic - A	778,121	0.03
16,966	Shenzhen New Industries Bi - A	134,342	0.00
26,812	Shenzhen Transsion Holding - A	298,321	0.01
308,312	Shenzhou International Group	2,191,568	0.08
4,155	Sichuan Biokin Pharmaceutical Ltd - A	171,765	0.01
193,600	Sichuan Changhong Electric	262,705	0.01
108,167	Sichuan Chuantou Energy Co - A	242,212	0.01
34,356	Sichuan Kelun Pharmaceutic - A	172,280	0.01
176,799	Sichuan Road&Bridge Group - A	244,349	0.01
16,228	Sieyuan Electric Co Ltd - A	165,176	0.01
124,523	Silergy Corp	1,515,402	0.05
4,026,213	Sino Biopharmaceutical	2,697,819	0.09
476,155	Sinopharm Group Co - H	1,114,870	0.04
282,082	Sinotruk Hong Kong Ltd	822,889	0.03
510,455	Sitc International Holdings	1,635,407	0.06
711,535	Smoore International Holding	1,653,299	0.06
246,500	Soochow Securities Co Ltd - A	301,107	0.01
18,635	Spring Airlines Co Ltd - A	144,774	0.01
42,835	Sungrow Power Supply Co Lt - A	405,259	0.01
271,883	Sunny Optical Tech	2,401,922	0.08
36,195	Sunwoda Electronic Co Ltd - A	101,362	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
11,471 Supcon Technology Co Ltd - A	71,918	0.00
47,664 Suzhou Dongshan Precision - A	251,324	0.01
23,636 Suzhou Tfc Optical Communi - A	263,445	0.01
153,106 Tal Education Group - ADR	1,564,743	0.05
153,256 TBEA Co Ltd - A	255,243	0.01
400,056 TCL Technology Group Corp - A	241,827	0.01
94,734 TCL Zhonghuan Renewable En - A	101,569	0.00
2,379,142 Tencent Holdings Ltd	152,446,933	5.33
277,328 Tencent Music Entertainm - ADR	5,405,123	0.19
31,879 Tianqi Lithium Corp - A	142,591	0.00
107,662 Tianshui Huatian Technolog - A	151,803	0.01
734,594 Tingyi (Cayman Isln) Hldg Co	1,076,157	0.04
501,090 Tongcheng Travel Holdings Ltd	1,249,853	0.04
448,587 Tongling Nonferrous Metals - A	209,165	0.01
101,471 Tongwei Co Ltd - A	237,275	0.01
326,091 Travelsky Technology Ltd - H	436,173	0.02
73,974 Trina Solar Co Ltd - A	150,052	0.01
228,203 Trip.Com Group Ltd	13,256,123	0.46
20,908 Tsingtao Brewery Co Ltd - A	202,742	0.01
217,624 Tsingtao Brewery Co Ltd - H	1,420,794	0.05
15,654 Unigroup Guoxin Microelect - A	143,927	0.01
61,426 Unisplendour Corp Ltd - A	205,721	0.01
21,790 Victory Giant Technology SZHK CNYI	408,778	0.01
121,696 Vipshop Holdings Ltd - ADR	1,831,525	0.06
73,108 Wanhua Chemical Group Co - A	553,784	0.02
186,721 Weichai Power Co Ltd - A	400,909	0.01
662,839 Weichai Power Co Ltd - H	1,345,943	0.05
145,495 Wens Foodstuffs Group Co - A	346,922	0.01
185,958 Western Securities Co Ltd - A	204,568	0.01
13,312 Western Superconducting Te - A	96,414	0.00
29,211 Will Semiconductor Co Ltd - A	520,551	0.02
666,764 Wilmar International Ltd	1,502,464	0.05
24,772 Wingtech Technology Co Ltd - A	115,955	0.00
128,131 Wuhan Guide Infrared Co Lt - A	183,347	0.01
87,697 Wuliangye Yibin Co Ltd - A	1,455,669	0.05
64,888 Wus Printed Circuit Kunsha - A	385,715	0.01
65,709 Wuxi Apptec Co Ltd - A	637,996	0.02
112,762 Wuxi Apptec Co Ltd - H	1,129,775	0.04
1,254,142 WuXi Biologics Cayman Inc	4,097,929	0.14
190,065 XCMG Construction Machin - A	206,167	0.01
90,293 Xiamen C & D Inc - A	130,716	0.00
6,315,885 Xiaomi Corp - Class B	48,234,052	1.69
36,276 Xinjiang Daqo New Energy C - A	107,970	0.00
1,857,933 Xinyi Solar Holdings Ltd	589,332	0.02
441,451 Xpeng Inc - Class A Shares	3,970,247	0.14
425,080 Yadea Group Holdings Ltd	680,128	0.02
147,757 Yankuang Energy Group Co - A	251,035	0.01
1,025,624 Yankuang Energy Group Co - H	1,020,398	0.04
28,854 Yantai Jereh Oilfield - A	140,984	0.00
25,098 Yealink Network Technology - A	121,791	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
China (33.70%) Continued		
36,237 Yifeng Pharmacy Chain Co L - A	123,789	0.00
24,703 Yihai Kerry Arawana Holdin - A	101,838	0.00
42,939 Yintai Gold Co Ltd - A	113,535	0.00
381,800 Yonghui Superstores Co Ltd	261,173	0.01
123,126 Yonyou Network Technology - A	229,814	0.01
174,682 Youngor Fashion Co Ltd	178,019	0.01
60,171 Yto Express Group Co Ltd - A	108,277	0.00
139,998 Yum China Holdings Inc	6,259,311	0.22
63,264 Yunnan Aluminium Co Ltd - A	141,133	0.00
39,263 Yunnan Baiyao Group Co Ltd - A	305,799	0.01
16,263 Yunnan Energy New Material - A	66,499	0.00
59,898 Yutong Bus Co Ltd - A	207,878	0.01
51,943 Zangge Mining Co Ltd - A	309,418	0.01
11,960 Zhangzhou Pientzehuang Pha - A	333,948	0.01
585,457 Zhaojin Mining Industry - H	1,521,442	0.05
154,728 Zhejiang China Commodities - A	446,699	0.02
24,749 Zhejiang Chint Electrics - A	78,326	0.00
97,182 Zhejiang Dahua Technology - A	215,443	0.01
505,357 Zhejiang Expressway Co - H	464,800	0.02
45,308 Zhejiang Huayou Cobalt Co - A	234,157	0.01
23,042 Zhejiang Jingsheng Mechani - A	87,335	0.00
81,596 Zhejiang Juhua Co - A	326,696	0.01
191,789 Zhejiang Leapmotor Technolog	1,336,415	0.05
92,956 Zhejiang Nhu Co Ltd - A	276,020	0.01
45,284 Zhejiang Sanhua Intelligen - A	166,769	0.01
52,064 Zhejiang Weiming Environme - A	138,679	0.00
249,708 Zhejiang Zheneng Electric - A	184,758	0.01
110,580 Zheshang Securities Co Ltd - A	168,421	0.01
27,536 Zhongji Innolight Co Ltd - A	560,703	0.02
117,219 Zhongjin Gold Corp - A	239,408	0.01
318,073 Zhongsheng Group Holdings	490,278	0.02
170,593 Zhongtai Securities Co Ltd - A	153,133	0.01
18,357 Zhuzhou CRRC Times Electri - A	109,299	0.00
143,142 Zhuzhou CRRC Times Electri - H	576,215	0.02
451,043 Zijin Mining Group Co Ltd - A	1,227,859	0.04
2,068,843 Zijin Mining Group Co Ltd - H	5,284,115	0.18
174,668 Zoomlion Heavy Industry S - A	176,298	0.01
105,507 ZTE Corp - A	478,550	0.02
264,450 ZTE Corp - H	818,616	0.03
152,319 ZTO Express Cayman Inc - ADR	2,687,412	0.09
	964,624,870	33.70
Hong Kong (2.95%)		
246,585 C&D International Investment	498,824	0.02
3,488,967 China Ruyi Holdings Ltd	1,124,470	0.04
708,547 CK Asset Holdings Ltd	3,123,023	0.11
987,059 CK Hutchison Holdings Ltd	6,073,242	0.21
247,856 CK Infrastructure Holdings L	1,640,270	0.06
621,763 CLP Holdings Ltd	5,235,482	0.18

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Hong Kong (2.95%) Continued		
1,038,896 Fosun International Ltd	618,044	0.02
22,968 Futu Holdings Ltd - ADR	2,838,615	0.10
517,721 Henderson Land Development	1,810,375	0.06
1,409,318 HKT Trust And HKT Ltd - SS	2,104,103	0.07
412,717 Hong Kong Exchanges & Clear	22,018,583	0.77
432,949 Hongkong Land Holdings Ltd	2,498,116	0.09
58,673 Jardine Matheson Hldgs Ltd	2,819,824	0.10
345,378 Kingsoft Corp Ltd	1,799,485	0.06
967,616 Link Reit	5,164,728	0.18
50,596 Orient Overseas Intl Ltd	859,810	0.03
515,934 Power Assets Holdings Ltd	3,315,780	0.12
1,487,783 Sino Land Co	1,582,546	0.06
533,773 Sun Hung Kai Properties	6,123,090	0.21
130,464 Swire Pacific Ltd - CI A	1,117,669	0.04
539,245 Techtronic Industries Co Ltd	5,928,260	0.21
3,247,651 WH Group Ltd	3,123,537	0.11
403,070 Wharf Holdings Ltd	1,227,181	0.04
612,148 Wharf Real Estate Investment	1,731,170	0.06
	84,376,227	2.95
India (20.49%)		
19,734 Abb India Ltd	1,399,167	0.05
55,573 Adani Enterprises Ltd	1,697,387	0.06
202,855 Adani Ports and Special Econ	3,430,274	0.12
209,288 Adani Power Ltd	1,429,459	0.05
17,525 Alkem Laboratories Ltd	1,009,281	0.04
231,797 Ambuja Cements Ltd	1,560,765	0.05
62,714 APL Apollo Tubes Ltd	1,271,757	0.04
37,288 Apollo Hospitals Enterprise	3,148,784	0.11
546,358 Ashok Leyland Ltd	1,598,492	0.05
143,464 Asian Paints Ltd	3,916,320	0.14
51,078 Astral Ltd	897,439	0.03
137,056 Au Small Finance Bank Ltd	1,306,475	0.05
90,418 Aurobindo Pharma Ltd	1,196,436	0.04
58,046 Avenue Supermarts Ltd	2,959,358	0.10
836,764 Axis Bank Ltd	11,700,646	0.41
25,032 Bajaj Auto Ltd	2,444,823	0.09
1,028,120 Bajaj Finance	11,227,080	0.39
144,693 Bajaj Finserv Ltd	3,468,853	0.12
9,772 Bajaj Holdings And Investmen	1,638,428	0.05
26,504 Balkrishna Industries Ltd	755,716	0.03
399,933 Bank of Baroda	1,160,160	0.04
1,339,771 Bharat Electronics Ltd	6,584,812	0.23
90,553 Bharat Forge Ltd	1,381,208	0.05
399,831 Bharat Heavy Electricals	1,241,546	0.04
565,644 Bharat Petroleum Corp Ltd	2,189,430	0.08
954,223 Bharti Airtel Ltd	22,360,151	0.78
2,686 Bosch Ltd	1,023,536	0.04
40,313 Britannia Industries Ltd	2,750,366	0.10

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
India (20.49%) Continued		
43,605 Bse Ltd	1,408,468	0.05
685,595 Canara Bank	912,954	0.03
215,059 CG Power and Industrial Solu	1,710,617	0.06
158,109 Cholamandalam Investment And	3,001,416	0.10
207,162 Cipla Ltd	3,637,655	0.13
665,675 Coal India Ltd	3,042,343	0.11
47,663 Colgate Palmolive (India)	1,337,799	0.05
94,338 Container Corp of India Ltd	835,798	0.03
44,069 Coromandel International Ltd	1,287,333	0.04
52,374 Cummins India Ltd	2,076,028	0.07
200,652 Dabur India Ltd	1,135,336	0.04
42,940 Divi's Laboratories Ltd	3,409,514	0.12
13,741 Dixon Technologies India Ltd	2,400,669	0.08
278,631 DLF Ltd	2,721,980	0.10
210,981 Dr Reddys Laboratories	3,157,089	0.11
50,154 Eicher Motors Ltd	3,308,024	0.12
421,925 Fsn E-Commerce Ventures Ltd	1,025,244	0.04
837,035 Gail India Ltd	1,862,637	0.07
913,502 GMR Airports Infrastructure	907,430	0.03
154,105 Godrej Consumer Products Ltd	2,117,506	0.07
55,152 Godrej Properties Ltd	1,506,841	0.05
97,863 Grasim Industries Ltd	3,245,934	0.11
90,547 Havells India Ltd	1,637,680	0.05
352,908 HCL Technologies Ltd	7,113,302	0.25
38,575 HDFC Asset Management Co Ltd	2,335,281	0.08
2,088,328 HDFC Bank Limited	48,738,205	1.70
366,881 HDFC Life Insurance Co Ltd	3,483,573	0.12
45,374 Hero Motocorp Ltd	2,241,770	0.08
488,181 Hindalco Industries Ltd	3,943,986	0.14
75,823 Hindustan Aeronautics Ltd	4,305,537	0.15
363,377 Hindustan Petroleum Corp	1,856,079	0.06
305,403 Hindustan Unilever Ltd	8,171,382	0.29
58,204 Hyundai Motor Ltd India	1,506,476	0.05
1,952,644 ICICI Bank Ltd	32,918,991	1.15
90,343 ICICI Lombard General Insura	2,149,228	0.08
127,178 ICICI Prudential Life Insura	975,634	0.03
1,423,921 IDFC First Bank Ltd	1,209,403	0.04
309,709 Indian Hotels Co Ltd	2,745,706	0.10
1,065,571 Indian Oil Corp Ltd	1,825,983	0.06
85,784 Indian Railway Catering & To	781,719	0.03
460,886 Indus Towers Ltd	2,263,049	0.08
209,583 Indusind Bank Ltd	2,131,266	0.07
134,090 Info Edge India Ltd	2,327,031	0.08
1,223,154 Infosys Ltd	22,845,710	0.80
71,353 Interglobe Aviation Ltd	4,972,495	0.17
1,112,625 ITC Ltd	5,402,900	0.19
124,135 Jindal Stainless Ltd	1,020,611	0.04
150,637 Jindal Steel & Power Ltd	1,654,091	0.06
1,035,551 Jio Financial Services Ltd	3,945,502	0.14
161,093 JSW Energy Ltd	980,721	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
India (20.49%) Continued		
229,768 JSW Steel Ltd	2,734,121	0.10
144,662 Jubilant Foodworks Ltd	1,183,813	0.04
156,189 Kalyan Jewellers India Ltd	1,012,333	0.04
406,278 Kotak Mahindra Bank Ltd	10,249,329	0.36
250,305 Larsen & Toubro Ltd	10,710,929	0.37
28,388 LTIMindtree Ltd	1,760,016	0.06
88,966 Lupin Ltd	2,010,449	0.07
112,996 Macrotech Developers Ltd	1,823,800	0.06
348,746 Mahindra & Mahindra Ltd	12,944,593	0.45
47,790 Mankind Pharma Ltd	1,292,715	0.05
196,448 Marico Ltd	1,654,667	0.05
46,090 Maruti Suzuki India Ltd	6,664,132	0.23
292,485 Max Healthcare Institute Ltd	4,351,806	0.15
39,242 Mphasis Ltd	1,301,996	0.05
808 MRF Ltd	1,341,265	0.05
43,192 Muthoot Finance Ltd	1,321,496	0.05
125,137 Nestle India Ltd	3,597,251	0.13
1,139,100 NHPC Ltd	1,139,764	0.04
1,163,791 NMDC Ltd	949,923	0.03
1,621,053 NTPC Ltd	6,330,348	0.22
46,565 Oberoi Realty Ltd	1,034,681	0.04
1,150,517 Oil & Natural Gas Corp Ltd	3,276,210	0.11
186,309 Oil India Ltd	943,385	0.03
8,156 Oracle Financial Services	854,592	0.03
2,286 Page Industries Ltd	1,317,062	0.05
126,371 PB Fintech Ltd	2,687,594	0.09
40,077 Persistent Systems Ltd	2,823,288	0.10
285,575 Petronet LNG Ltd	1,005,307	0.04
75,074 Phoenix Mills Ltd	1,367,107	0.05
28,719 PI Industries Ltd	1,374,567	0.05
56,819 Pidilite Industries Ltd	2,023,647	0.07
20,586 Polycab India Ltd	1,572,515	0.05
560,498 Power Finance Corporation	2,793,340	0.10
1,724,118 Power Grid Corp of India Ltd	6,029,186	0.21
65,331 Prestige Estates Projects	1,262,589	0.04
840,671 Punjab National Bank	1,083,187	0.04
196,466 Rail Vikas Nigam Ltd	911,084	0.03
497,286 REC Ltd	2,333,348	0.08
2,251,491 Reliance Industries Ltd	39,395,842	1.38
1,182,168 Samvardhana Motherson Intern	2,134,271	0.07
99,117 SBI Cards & Payment Services	1,101,544	0.04
170,650 SBI Life Insurance Co Ltd	3,657,951	0.13
3,609 Shree Cement Ltd	1,305,822	0.05
511,686 Shriram Finance Ltd	4,217,412	0.15
32,176 Siemens Ltd	1,219,919	0.04
9,276 Solar Industries India Ltd	1,903,440	0.07
155,423 Sona Blw Precision Forgings	872,351	0.03
50,688 SRF Ltd	1,916,226	0.07
663,081 State Bank of India	6,342,800	0.22

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
India (20.49%) Continued		
354,855 Sun Pharmaceutical Indus	6,933,658	0.24
24,215 Sundaram Finance Ltd	1,460,778	0.05
23,240 Supreme Industries Ltd	1,190,020	0.04
3,467,065 Suzlon Energy Ltd	2,737,752	0.10
43,706 Tata Communications Ltd	861,583	0.03
338,245 Tata Consultancy Svcs Ltd	13,654,433	0.48
223,726 Tata Consumer Products Ltd	2,866,750	0.10
12,443 Tata Elxsi Ltd	915,524	0.03
747,953 Tata Motors Ltd	6,000,369	0.21
591,173 Tata Power Co Ltd	2,794,905	0.10
2,776,546 Tata Steel Ltd	5,172,353	0.18
195,890 Tech Mahindra Ltd	3,853,387	0.13
15,252 Thermax Ltd	608,106	0.02
130,635 Titan Co Ltd	5,621,144	0.20
43,613 Torrent Pharmaceuticals Ltd	1,733,230	0.06
63,861 Torrent Power Ltd	1,092,845	0.04
69,814 Trent Ltd	5,061,434	0.18
37,198 Tube Investments Of India Lt	1,348,514	0.05
90,087 Tvs Motor Co Ltd	3,065,227	0.11
42,956 Ultratech Cement Ltd	6,057,217	0.21
529,800 Union Bank of India	948,895	0.03
101,266 United Spirits Ltd	1,686,310	0.06
163,083 UPL Ltd	1,257,447	0.04
495,694 Varun Beverages Ltd	2,644,645	0.09
486,608 Vedanta Ltd	2,614,894	0.09
8,956,157 Vodafone Idea Ltd	775,936	0.03
81,223 Voltas Ltd	1,244,580	0.04
976,322 Wipro Ltd	3,028,010	0.11
5,270,839 Yes Bank Ltd	1,250,103	0.04
1,791,934 Zomato Ltd	5,519,349	0.19
96,713 Zydus Lifesciences Ltd	1,116,383	0.04
	586,530,869	20.49
Indonesia (1.33%)		
5,186,718 Adaro Energy Indonesia TBK P	584,644	0.02
2,455,704 Amman Mineral Internasional	1,278,146	0.05
7,390,665 Astra International TBK PT	2,048,537	0.07
20,412,462 Bank Central Asia TBK PT	10,907,181	0.38
13,583,995 Bank Mandiri Persero TBK PT	4,083,147	0.14
5,608,610 Bank Negara Indonesia Perser	1,423,312	0.05
25,336,769 Bank Rakyat Indonesia Perser	5,836,743	0.20
8,318,089 Barito Pacific TBK PT	850,510	0.03
3,185,906 Chandra Asri Pacific TBK PT	1,937,839	0.07
2,799,132 Charoen Pokphand Indonesi PT	810,343	0.03
321,952,333 Goto Gojek Tokopedia TBK PT	1,150,184	0.04
854,185 Indofood CBP Sukses Makmur T	552,445	0.02
1,690,193 Indofood Sukses Makmur TBK P	845,877	0.03
9,480,234 Kalbe Farma TBK PT	890,506	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Indonesia (1.33%) Continued		
7,080,992 Sumber Alfaria Trijaya TBK P	1,042,413	0.04
17,473,789 Telkom Indonesia Persero TBK	2,992,124	0.11
529,080 United Tractors TBK PT	699,031	0.02
	37,932,982	1.33
Macau (0.13%)		
814,987 Galaxy Entertainment Group Ltd	3,618,127	0.13
	3,618,127	0.13
Malaysia (1.44%)		
989,819 AMMB Holdings BHD	1,198,926	0.04
944,205 Axiata Group Berhad	518,018	0.02
1,284,808 Celcomdigi BHD	1,199,215	0.04
2,961,532 Cimb Group Holdings BHD	4,775,870	0.17
1,671,784 Gamuda BHD	1,901,875	0.07
760,294 Genting BHD	550,741	0.02
238,093 Hong Leong Bank Berhad	1,108,330	0.04
800,982 IHH Healthcare BHD	1,297,399	0.05
881,060 IOI Corp BHD	782,607	0.03
193,834 Kuala Lumpur Kepong BHD	952,942	0.03
1,997,005 Malayan Banking BHD	4,600,629	0.16
941,351 Maxis BHD	807,096	0.03
538,523 MISC BHD	970,761	0.03
980,456 Mr Diy Group M Bhd	381,890	0.01
26,658 Nestle (Malaysia) Berhad	485,739	0.02
1,008,798 Petronas Chemicals Group BHD	836,173	0.03
135,219 Petronas Dagangan BHD	691,109	0.02
272,584 Petronas Gas BHD	1,140,703	0.04
231,148 PPB Group Berhad	564,351	0.02
1,315,887 Press Metal Aluminium Holdin	1,618,880	0.05
5,312,738 Public Bank Berhad	5,438,286	0.19
720,791 QL Resources BHD	787,469	0.03
542,987 RHB Bank BHD	812,449	0.03
1,030,106 Sime Darby Berhad	403,675	0.01
722,087 Sime Darby Plantation BHD	795,745	0.03
863,072 Sunway	963,410	0.03
478,331 Telekom Malaysia BHD	744,108	0.03
990,851 Tenaga Nasional BHD	3,384,025	0.12
1,231,975 YTL Corp BHD	678,823	0.02
919,325 YTL Power International BHD	868,997	0.03
	41,260,241	1.44
Philippines (0.52%)		
91,354 Ayala Corporation	924,406	0.03
2,413,524 Ayala Land Inc	1,156,846	0.04
796,621 Bank of The Philippine Islan	1,838,465	0.06

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Philippines (0.52%)		
861,721 BDO Unibank Inc	2,337,493	0.08
363,504 Intl Container Term Svcs Inc	2,652,231	0.09
148,756 Jollibee Foods Corp	570,412	0.02
99,891 Manila Electric Company	954,932	0.03
770,802 Metropolitan Bank & Trust	992,067	0.04
31,811 PLDT Inc	687,271	0.02
82,446 SM Investments Corp	1,276,281	0.05
3,857,727 SM Prime Holdings Inc	1,605,959	0.06
	14,996,363	0.52
Singapore (3.93%)		
77,496 BOC Aviation Ltd	641,687	0.02
1,357,552 Capitaland Ascendas REIT	2,856,546	0.10
2,179,609 Capitaland Integrated Commer	3,713,541	0.13
871,565 Capitaland Investment Ltd/Si	1,813,408	0.06
786,181 DBS Group Holdings Ltd	27,721,422	0.97
2,356,450 Genting Singapore Ltd	1,322,861	0.05
888,167 Grab Holdings Ltd - Cl A	4,467,480	0.16
556,207 Keppel Corp Ltd	3,240,338	0.11
1,258,023 Oversea-Chinese Banking Corp	16,109,885	0.56
141,364 Sea Ltd - ADR	22,609,758	0.79
332,288 Sembcorp Industries Ltd	1,787,126	0.06
531,477 Singapore Airlines Ltd	2,908,487	0.10
303,230 Singapore Exchange Ltd	3,542,623	0.13
604,021 Singapore Tech Engineering	3,694,361	0.13
466,139 United Overseas Bank Ltd	13,175,522	0.46
1,605,143 Want Want China Holdings Ltd	1,120,533	0.04
973,688 Yangzijiang Shipbuilding Holdings Ltd	1,697,160	0.06
	112,422,738	3.93
South Korea (12.13%)		
14,658 Alteogen Inc	4,040,290	0.14
11,616 Amorepacific Corp	1,176,576	0.04
59,810 Celltrion Inc	7,072,967	0.25
3,473 CJ Cheiljedang Corp	640,765	0.02
22,246 Coway Co Ltd	1,595,593	0.06
16,866 DB Insurance Co Ltd	1,540,885	0.05
21,818 Doosan Bobcat Inc	940,877	0.03
167,693 Doosan Enerbility Co Ltd	8,498,964	0.30
18,346 Ecopro Bm Co Ltd	1,367,522	0.05
39,142 Ecopro Co Ltd	1,309,470	0.05
106,665 Hana Financial Group	6,820,680	0.24
9,408 Hanjin Kal Corp	823,967	0.03
27,375 Hankook Tire & Technology Co	806,281	0.03
16,798 Hanmi Semiconductor Co Ltd	1,269,558	0.04
12,744 Hanwha Aerospace Co Ltd	8,007,493	0.28
39,756 Hanwha Ocean Co Ltd	2,338,935	0.08

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
South Korea (12.13%) Continued		
27,329 Hanwha Systems Co Ltd	1,174,483	0.04
16,876 HD Hyundai	1,619,326	0.06
8,780 HD Hyundai Electric Co Ltd	3,298,355	0.12
7,726 HD Hyundai Heavy Industries	2,453,016	0.09
15,289 HD Korea Shipbuilding & Offs	4,146,246	0.14
41,911 HLB Inc	1,524,770	0.05
101,863 HMM Co Ltd	1,698,220	0.06
8,470 Hybe Co Ltd	1,939,263	0.07
13,736 Hyundai Glovis Co Ltd	1,371,972	0.05
22,144 Hyundai Mobis Co Ltd	4,709,046	0.16
50,372 Hyundai Motor Co	7,595,363	0.27
12,804 Hyundai Motor Co Ltd - 2nd Prf	1,507,525	0.05
8,745 Hyundai Motor Co Ltd - Prf	1,001,113	0.03
27,078 Hyundai Rotem Company Ltd	3,942,522	0.14
95,544 Industrial Bank of Korea	1,292,704	0.05
112,742 Kakao Corp	5,012,241	0.18
63,636 Kakaobank Corp	1,414,552	0.05
137,734 KB Financial Group Inc	11,317,947	0.40
88,824 KIA Corp	6,377,479	0.22
26,318 Korea Aerospace Industries	1,751,153	0.06
92,566 Korea Electric Power Corp	2,695,498	0.09
14,300 Korea Investment Holdings Co	1,479,164	0.05
1,283 Korea Zinc Co Ltd	778,584	0.03
71,503 Korean Air Lines Co Ltd	1,213,262	0.04
10,106 Krafon Inc	2,718,197	0.09
34,985 KT&G Corp	3,310,303	0.12
18,459 LG Chem Ltd	2,892,767	0.10
32,645 LG Corp	1,925,416	0.07
120,632 LG Display Co Ltd	800,876	0.03
39,680 LG Electronics Inc	2,169,816	0.08
17,550 LG Energy Solution	3,862,144	0.13
3,811 LG H&H	902,204	0.03
4,921 LG Innotek Co Ltd	537,460	0.02
67,017 LG Uplus Corp	710,094	0.02
5,746 Ls Electric Ltd	1,273,010	0.04
31,129 Meritz Financial Group Inc	2,594,852	0.09
78,696 Mirae Asset Securities Co Ltd	1,250,763	0.04
52,098 Naver Corp	10,133,169	0.35
57,549 NH Investment & Securities C	852,404	0.03
9,043 Orion Corp/Republic of Korea	729,015	0.03
10,996 POSCO Future M Co Ltd	1,029,857	0.04
25,987 POSCO Holdings Inc	5,025,642	0.18
19,267 Posco International Corp	709,521	0.02
6,848 Samsung Biologics Co Ltd	5,033,503	0.18
31,712 Samsung C&T Corp	3,792,469	0.13
21,885 Samsung Electro-Mechanics Co	2,184,284	0.08
305,259 Samsung Electronics - Pref	11,196,147	0.39
1,746,317 Samsung Electronics Co Ltd	77,378,302	2.70

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
South Korea (12.13%) Continued		
11,784 Samsung Fire & Marine Ins	3,789,461	0.13
272,032 Samsung Heavy Industries	3,378,228	0.12
30,466 Samsung Life Insurance Co Lt	2,875,940	0.10
22,758 Samsung Sdi Co Ltd	2,913,887	0.10
15,247 Samsung Sds Co Ltd	1,916,043	0.07
1,410 Samyang Foods Co Ltd	1,457,432	0.05
157,694 Shinhan Financial Group Ltd	7,174,282	0.25
12,002 SK Biopharmaceuticals Co Ltd	818,157	0.03
202,362 SK Hynix Inc	43,783,124	1.53
12,629 SK Inc	1,913,627	0.07
23,006 SK Innovation Co Ltd	2,086,496	0.07
34,064 SK Square Co Ltd	4,618,933	0.16
21,303 SK Telecom	894,991	0.03
7,752 SKC Co Ltd	632,980	0.02
17,861 S-Oil Corp	792,734	0.03
239,215 Woori Financial Group Inc	3,979,236	0.14
19,769 Yuhan Corp	1,526,326	0.05
	347,128,719	12.13
Switzerland (0.20%)		
306,156 Beigene AG	5,764,313	0.20
	5,764,313	0.20
Taiwan (21.33%)		
185,461 Accton Technology Corp	4,634,620	0.16
1,151,330 Acer Inc	1,194,211	0.04
173,362 Advantech Co Ltd	2,017,769	0.07
53,561 Airtac International Group	1,597,002	0.06
27,521 Alchip Technologies Ltd	2,915,839	0.10
1,204,469 ASE Technology Holding Co Lt	6,081,719	0.21
909,919 Asia Cement Corp	1,328,497	0.05
123,589 Asia Vital Components	3,143,456	0.11
262,643 Asustek Computer Inc	5,790,158	0.20
2,538,919 AUO Corp	1,073,382	0.04
215,022 Catcher Technology Co Ltd	1,560,477	0.05
3,541,788 Cathay Financial Holding Co	7,614,141	0.27
566,989 Chailease Holding Co Ltd	2,455,296	0.09
2,310,571 Chang Hwa Commercial Bank	1,479,107	0.05
558,191 Cheng Shin Rubber Ind Co Ltd	722,293	0.03
908,477 China Airlines Ltd	671,748	0.02
5,828,899 China Development Financial	2,983,090	0.10
4,268,392 China Steel Corp	2,747,014	0.10
1,416,878 Chunghwa Telecom Co Ltd	6,547,944	0.23
1,521,009 Compal Electronics	1,509,971	0.05
6,148,376 CTBC Financial Holding Co Lt	9,197,728	0.32

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (21.33%) Continued		
723,848 Delta Electronics Inc	10,233,781	0.36
319,223 E Ink Holdings Inc	2,415,045	0.08
5,350,562 E.Sun Financial Holding Co	6,016,910	0.21
74,813 Eclat Textile Company Ltd	1,050,025	0.04
104,524 Elite Material Co Ltd	3,155,901	0.11
22,938 Ememory Technology Inc	1,853,132	0.06
1,025,630 Eva Airways Corp	1,400,884	0.05
413,348 Evergreen Marine Corp Ltd	2,815,838	0.10
1,021,348 Far Eastern New Century Corp	1,150,293	0.04
627,768 Far Eastone Telecomm Co Ltd	1,925,510	0.07
206,879 Feng Tay Enterprise Co Ltd	867,543	0.03
4,189,677 First Financial Holding Co	4,166,442	0.15
1,330,564 Formosa Chemicals & Fibre	1,043,062	0.04
1,626,499 Formosa Plastics Corp	1,940,418	0.07
49,016 Fortune Electric Co Ltd	944,681	0.03
3,035,918 Fubon Financial Holding Co	9,072,834	0.32
188,784 Gigabyte Technology Co Ltd	1,828,902	0.06
32,145 Global Unichip Corp	1,436,027	0.05
101,179 Globalwafers Co Ltd	1,044,279	0.04
4,605,496 Hon Hai Precision Industry	25,382,886	0.89
110,262 Hotai Motor Company Ltd	2,128,843	0.07
3,211,345 Hua Nan Financial Holdings C	2,990,161	0.10
2,941,315 Innolux Corp	1,178,056	0.04
96,494 International Games System Co	2,834,173	0.10
1,031,512 Inventec Corp	1,493,666	0.05
31,348 Jentech Precision Industrial Ltd	1,620,412	0.06
36,738 Largan Precision Co Ltd	2,993,169	0.10
784,629 Lite-On Technology Corp	2,968,010	0.10
30,116 Lotes Co Ltd	1,391,777	0.05
559,685 Mediatek Inc	23,949,276	0.84
4,320,378 Mega Financial Holding Co Lt	6,071,187	0.21
276,554 Micro-Star International Co	1,358,534	0.05
1,955,488 Nan Ya Plastics Corp	1,827,496	0.06
59,364 Nien Made Enterprise Co Ltd	828,113	0.03
209,288 Novatek Microelectronics Cor	3,904,627	0.14
716,298 Pegatron Corp	1,883,188	0.07
94,691 Pharmaessentia Corp	1,776,348	0.06
831,854 Pou Chen	881,346	0.03
219,657 President Chain Store Corp	1,928,729	0.07
1,003,675 Quanta Computer Inc	9,431,357	0.33
174,967 Realtek Semiconductor Corp	3,396,080	0.12
608,187 Ruentex Development Co Ltd	619,388	0.02
5,716,624 Shin Kong Financial Holding	2,211,346	0.08
4,009,994 Sinopac Financial Holdings	3,321,986	0.12
489,051 Synnex Technology Intl Corp	1,078,149	0.04
4,453,259 Taishin Financial Holding	2,401,028	0.08
2,504,599 Taiwan Business Bank	1,316,089	0.05
4,142,248 Taiwan Cooperative Financial	3,509,538	0.12
684,670 Taiwan High Speed Rail Corp	662,123	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (21.33%) Continued		
658,301 Taiwan Mobile Co Ltd	2,591,559	0.09
9,096,586 Taiwan Semiconductor Manufacturing	330,082,882	11.53
2,410,636 TCC Group Holdings	2,104,314	0.07
1,517,521 The Shanghai Commercial & Sa	2,410,413	0.08
498,497 Unimicron Technology Corp	1,945,387	0.07
1,795,660 Uni-President Enterprises Co	4,979,065	0.17
4,168,284 United Microelectronics Corp	6,306,934	0.22
358,296 Vanguard International Semi	1,232,670	0.04
23,518 Voltronic Power Technology	1,014,401	0.04
265,491 Wan Hai Lines Ltd	808,870	0.03
1,043,577 Wistron Corp	4,376,221	0.15
42,981 Wiwynn Corp	3,722,509	0.13
548,210 WPG Holdings Ltd	1,317,415	0.05
150,738 Yageo Corporation	2,502,668	0.09
607,287 Yang Ming Marine Transport	1,478,095	0.05
3,874,023 Yuanta Financial Holding Co	4,528,888	0.16
	610,366,341	21.33
Thailand (1.12%)		
384,078 Advanced Info Service - NVDR	3,284,460	0.11
1,608,459 Airports of Thailand Pc - NVDR	1,496,701	0.05
4,016,453 Bangkok Dusit Medical Services - NVDR	2,569,838	0.09
214,828 Bumrungrad Hospital PCL - NVDR	921,860	0.03
1,987,756 C.P. All PCL - NVDR	2,690,392	0.09
785,021 Central Pattana PCL - NVDR	1,116,845	0.04
1,491,339 Charoen Pokphand Foods - NVDR	1,055,125	0.04
788,553 CP Aextra PCL - NVDR	434,194	0.02
1,127,995 Delta Electronics Thai - NVDR	3,331,027	0.12
1,693,821 Gulf Development Pcl - NVDR	2,019,012	0.07
2,301,410 Home Product Center PCL - NVDR	460,158	0.02
218,566 Kasikornbank Pcl - NVDR	1,032,026	0.04
1,335,156 Krung Thai Bank - NVDR	874,805	0.03
1,379,922 Minor International PCL - NVDR	984,787	0.03
464,527 PTT Explor & Prod PCL - NVDR	1,564,677	0.05
1,351,724 PTT Oil & Retail Busine - NVDR	469,858	0.02
3,636,064 PTT PCL - NVDR	3,355,463	0.12
295,151 SCB X PCL - NVDR	1,066,797	0.04
290,184 Siam Cement PCL - NVDR	1,499,624	0.05
9,208,148 Tmbthanachart Bank PCL - NVDR	535,345	0.02
3,602,429 True Corp PCL/New - NVDR	1,230,037	0.04
	31,993,031	1.12
United States (0.03%)		
23,646 Legend Biotech Corp - ADR	839,197	0.03
	839,197	0.03
Total listed equities		
	2,851,786,515	99.65

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Equity Warrants (0.00%)		
Malaysia (0.00%)		
230,830 YTL Corporation Bhd Warrants 31/12/2049	44,954	0.00
172,262 YTL Power International Bhd Warrants 31/12/2049	62,596	0.00
Total Equity Warrants	107,550	0.00
Futures (0.01%)		
China (0.01%)		
290 MSCI All Country Asia Pacific ex Japan NTR Index Futures Sep 2025	338,140	0.01
Total Futures	338,140	0.01
Unlisted rights (0.00%)		
South Korea (0.00%)		
1,237 Posco Future M Co Ltd Rights Jul 2025	27,497	0.00
Total unlisted rights	27,497	0.00
Unlisted rights of trust interest (0.00%)		
China (0.00%)		
8,233 Kangmei Pharmaceutical Co – Rights of Trust Interest	0 [#]	0.00
Total unlisted rights of trust interest	0[#]	0.00
Total investments	2,852,259,702	99.66
Other net assets	9,795,541	0.34
Net assets attributable to unitholders at 30th June 2025	2,862,055,243	100.00
Total investments, at cost	2,417,500,775	

[#] Amount is less than US\$1

iShares Core MSCI Asia ex Japan ETF
Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2025

The financial derivative instruments held by the Sub-Fund as at 30th June 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI All Country Asia Pacific ex Japan NTR Index Futures Sep 2025	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	338,140
			<u>338,140</u>

Unlisted rights of trust interest

Description	Underlying assets	Issuer	Fair value US\$
Financial assets: Kangmei Pharmaceutical Co – Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 [^]
			<u>0[^]</u>

[^] Amount is less than US\$1.

iShares Core MSCI Asia ex Japan ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.32	0.27
Cayman Islands	0.03	0.04
China	33.70	33.02
Hong Kong	2.95	2.88
India	20.49	21.92
Indonesia	1.33	1.66
Macau	0.13	0.14
Malaysia	1.44	1.74
Philippines	0.52	0.60
Singapore	3.93	3.71
South Korea	12.13	10.17
Switzerland	0.20	-
Taiwan	21.33	22.15
Thailand	1.12	1.63
United States	0.03	0.04
	99.65	99.97
Futures		
MSCI All Country Asia Pacific ex Japan NTR Index Futures	0.01	(0.01)
	0.01	(0.01)
Unlisted rights		
South Korea	0.00	-
	0.00	-
Equity Warrants		
Malaysia	0.00	-
	0.00	-
Unlisted rights of trust interest		
China	0.00	0.00
	0.00	0.00
Total investments	99.66	99.96
Other net assets	0.34	0.04
	100.00	100.00
Net assets attributable to unitholders		

iShares Core MSCI Asia ex Japan ETF

Details of Security Lending Agreements (unaudited) as at 30th June 2025

Securities Lending Transactions

Securities lending transactions as at 30th June 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ US\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	US\$	UK	Bilateral	<u>7,468,393</u>
							<u>7,468,393</u>

* As at 30th June 2025, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2025, the credit ratings of fixed income collateral are at or above investment grade.

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-end date.

iShares Core MSCI Asia ex Japan ETF **Details of Security Lending Agreements (unaudited) as at 30th June 2025**

Global Data

	As at 30th June 2025 %
Amount of securities on loan as proportion of total lendable assets*	<u>0.26</u>
Amount of securities on loan as a proportion of total net asset value*	<u>0.26</u>

Concentration Data

	As at 30th June 2025	
Top ten largest collateral issuers	Amount collateral received US\$	% of Net Asset
Japan	2,490,290	0.09
United States of America	2,315,362	0.08
Spain	1,499,912	0.05
United Kingdom of Great Britain	1,479,028	0.05
French Republic	1	0.00
	<u>7,784,593</u>	<u>0.27</u>
Top ten counterparties of securities lending transactions	Fair value of securities on loan US\$	% of Net Asset
Morgan Stanley & Co. International PLC	<u>7,468,393</u>	<u>0.26</u>
	<u>7,468,393</u>	<u>0.26</u>

Revenue and expenses relating to securities lending transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities lending transactions are shown below.

	2025 US\$
Revenue retained by the Sub-Fund	24,675
Direct and indirect expenses paid to the Manager	-

* Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-end date.

iShares Core MSCI Asia ex Japan ETF
Holding of Collateral (unaudited) as at 30th June 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral US\$	% of net asset value covered by collateral
Morgan Stanley & Co. International PLC	Government Debt	Open	JPY	2,490,290	0.09
Morgan Stanley & Co. International PLC	Government Debt	Open	US\$	2,315,362	0.08
Morgan Stanley & Co. International PLC	Government Debt	Open	EUR	1,499,912	0.05
Morgan Stanley & Co. International PLC	Government Debt	Open	GBP	1,479,028	0.05
Morgan Stanley & Co. International PLC	Government Debt	Open	EUR	1	0.00
				7,784,593	0.27

* As at 30th June 2025, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 30th June 2025, the Sub-funds did not have any cash collateral received for securities lending transactions.

iShares Core MSCI Asia ex Japan ETF Holding of Collateral (unaudited) as at 30th June 2025

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received US\$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	7,784,593	0.27
	7,784,593	0.27

J.P. Morgan SE, Luxembourg Branch is a tri-party collateral managers (“Tri-Party Collateral Manager”) to whom the Securities Lending Agent delegates certain of its collateral management, margining and custodial functions. Collateral securities in respect of all Sub-Funds are held in a Pooled account, which is segregated from assets of the Tri-Party Collateral Manager and other clients of the Tri-Party Collateral Manager. Segregation of collateral in respect of each Sub-Fund is done by the Securities Lending Agent via its books and records.

iShares Core MSCI Asia ex Japan ETF Performance Record

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2023	6.41	1,429,324,887
31st December 2024	6.99	2,076,730,739
30th June 2025	7.99	2,862,055,243

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2016	HK\$43.99	HK\$33.73
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04
31st December 2021	US\$9.67	US\$7.64
31st December 2022	US\$8.11	US\$5.34
31st December 2023	US\$6.88	US\$5.91
31st December 2024	US\$7.85	US\$5.95
30th June 2025	US\$8.05	US\$6.38

* For iShares Core MSCI Asia ex Japan ETF, the base currency was changed from Hong Kong dollar ("HK\$") to United States dollar ("US\$"), effective from 1st January 2018.

iShares Core CSI 300 ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
Investments (99.81%)		
Listed equities (99.81%)		
China (99.81%)		
805,700 360 Security Technology In - A	8,218,140	0.17
18,391 ACM Research Shanghai I - A	2,095,470	0.04
100,824 Advanced Micro-Fabrication - A	18,380,215	0.38
310,300 AECC Aviation Power Co - A	11,958,962	0.25
7,337,700 Agricultural Bank Of China - A	43,145,676	0.90
1,067,285 Aier Eye Hospital Group Co - A	13,319,717	0.28
195,900 Air China Cargo Co Ltd	1,318,407	0.03
860,300 Air China Ltd - A	6,787,767	0.14
1,823,600 Aluminum Corp Of China Ltd - A	12,838,144	0.27
554,771 Anhui Conch Cement Co Ltd - A	11,910,933	0.25
38,320 Anhui Gujing Distillery Co - A	5,102,308	0.11
156,690 Avary Holding Shenzhen Co - A	5,018,781	0.10
549,857 Avic Airborne Systems Co Ltd	6,631,275	0.14
69,300 Avic Chengdu Aircraft Ltd	6,094,242	0.13
292,767 Avic Jonhon Optron Tech - A	11,816,076	0.25
250,508 Avic Shenyang Aircraft Co - A	14,684,779	0.31
323,198 Avic Xi'An Aircraft Indust - A	8,836,233	0.18
3,398,583 Bank Of Beijing Co Ltd - A	23,212,322	0.48
586,800 Bank Of Chengdu Co Ltd - A	11,794,680	0.25
3,284,700 Bank Of China Ltd - A	18,460,014	0.38
6,122,600 Bank Of Communications Co - A	48,980,800	1.02
1,056,620 Bank Of Hangzhou Co Ltd - A	17,772,348	0.37
3,379,040 Bank Of Jiangsu Co Ltd - A	40,345,738	0.84
1,350,395 Bank Of Nanjing Co Ltd - A	15,691,590	0.33
759,028 Bank Of Ningbo Co Ltd - A	20,767,006	0.43
2,283,386 Bank Of Shanghai Co Ltd - A	24,226,725	0.50
2,018,117 Baoshan Iron & Steel Co - A	13,299,391	0.28
52,820 Beijing Kingsoft Office So - A	14,792,241	0.31
236,701 Beijing New Building Mater - A	6,267,843	0.13
46,888 Beijing Roborock Technology Ltd - A	7,340,316	0.15
268,195 Beijing Tiantan Biological - A	5,146,662	0.11
160,706 Beijing Tongrentang Co - A	5,795,058	0.12
83,926 Beijing Wantai Biological - A	5,119,486	0.11
6,775,100 Beijing-Shanghai High Spe - A	38,956,825	0.81
8,491,700 BOE Technology Group Co Lt - A	33,881,883	0.69
208,693 BYD Co Ltd - A	69,267,294	1.44
47,895 Cambricon Technologies - A	28,808,842	0.60
128,700 Capital Securities Corp Ltd - A	2,558,556	0.05
1,806,200 CGN Power Co Ltd - A	6,574,568	0.14
74,188 Changchun High & New Tech - A	7,357,966	0.15
32,900 Changzhou Xingyu Automotiv - A	4,112,500	0.09
312,800 Chaozhou Three-Circle Grou - A	10,447,520	0.22
1,214,700 China Citic Bank Corp Ltd - A	10,324,950	0.22
417,433 China Coal Energy Co - A	4,566,717	0.10

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
China (99.81%) Continued		
822,500 China Communications Const - A	7,312,025	0.15
1,950,300 China Construction Bank - A	18,410,832	0.38
515,300 China CSSC Holdings Ltd - A	16,767,862	0.35
1,968,200 China Eastern Airlines Co - A	7,931,846	0.17
2,982,100 China Energy Engineering C - A	6,650,083	0.14
4,261,600 China Everbright Bank Co - A	17,685,640	0.37
497,200 China Galaxy Securities Co - A	8,526,980	0.18
262,700 China International Capital - A	9,289,072	0.19
546,732 China Jushi Co Ltd - A	6,232,745	0.13
387,300 China Life Insurance Co - A	15,952,887	0.33
19,900 China Longyuan Power Group - A	321,982	0.01
2,842,586 China Merchants Bank - A	130,616,827	2.72
754,200 China Merchants Energy - A	4,721,292	0.10
475,468 China Merchants Expressway - A	5,705,616	0.12
848,250 China Merchants Securities - A	14,920,717	0.31
831,313 China Merchants Shekou Ind - A	7,290,615	0.15
5,693,220 China Minsheng Banking - A	27,042,795	0.56
208,900 China Mobile Ltd - A	23,511,695	0.49
831,266 China National Chemical - A	6,375,810	0.13
1,893,510 China National Nuclear Pow - A	17,647,513	0.37
581,795 China Northern Rare Earth - A	14,486,696	0.30
134,000 China Oilfield Services - A	1,843,840	0.04
781,022 China Pacific Insurance Gr - A	29,296,135	0.61
3,354,900 China Petroleum & Chemical - A	18,921,636	0.39
1,057,730 China Railway Construction - A	8,472,417	0.18
2,356,256 China Railway Group Ltd - A	13,218,596	0.28
599,200 China Railway Signal & Com - A	3,079,888	0.06
124,854 China Resources Microelect - A	5,888,115	0.12
157,742 China Resources Sanjiu Med - A	4,934,170	0.10
192,700 China Satellite Communicat - A	3,944,569	0.08
758,000 China Shenhua Energy Co - A	30,729,320	0.64
256,100 China Shipbuilding Industr - A	5,908,227	0.12
2,621,900 China Shipbuilding Industry Co Ltd - A	12,165,616	0.25
1,240,100 China Southern Airlines Co - A	7,316,590	0.15
4,778,820 China State Construction - A	27,573,791	0.57
3,570,900 China Telecom Corp Ltd-Dm - A	27,674,475	0.58
3,294,100 China Three Gorges Renewab - A	14,032,866	0.29
226,000 China Tourism Group Duty F - A	13,779,220	0.29
3,570,500 China United Network - A	19,066,470	0.40
1,564,268 China Vanke Co Ltd - A	10,042,601	0.21
2,810,842 China Yangtze Power Co Ltd - A	84,718,778	1.76
3,461,100 China Zheshang Bank Co Ltd - A	11,733,129	0.24
1,136,018 Chongqing Changan Automob - A	14,495,590	0.30
1,452,000 Chongqing Rural Commercial - A	10,367,280	0.22
271,667 Chongqing Zhifei Biologica - A	5,321,957	0.11
225,300 Cinda Securities Co Ltd - A	3,852,630	0.08
236,200 Citi Pacific Special Stee - A	2,777,712	0.06
2,241,463 Citic Securities Co - A	61,909,208	1.29

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
China (99.81%) Continued		
1,630,700 Cmoc Group Ltd - A	13,730,494	0.29
550,372 CNOOC Ltd - A	14,370,213	0.30
585,000 CNPC Capital Co Ltd - A	4,270,500	0.09
607,683 Contemporary Amperex Techn - A	153,269,806	3.19
329,901 Cosco Shipping Energy Tran - A	3,407,877	0.07
1,439,510 Cosco Shipping Holdings Co - A	21,650,230	0.45
2,798,795 CRRC Corp Ltd - A	19,703,517	0.41
300,600 Csc Financial Co Ltd - A	7,229,430	0.15
351,200 CSI Solar Ltd A	3,213,480	0.07
2,779,300 Daqin Railway Co Ltd - A	18,343,380	0.38
339,495 Dawning Information Indust - A	23,900,448	0.50
280,400 Dongfang Electric Corp Ltd - A	4,693,896	0.10
2,914,688 East Money Information Co - A	67,416,733	1.40
48,433 Eastroc Beverage Group Co - A	15,210,384	0.32
48,600 Empyrean Technology Co Ltd - A	6,020,568	0.12
212,350 ENN Natural Gas Co Ltd - A	4,013,415	0.08
226,680 Eoptolink Technology Inc Ltd - A	28,792,893	0.60
280,000 Eve Energy Co Ltd - A	12,826,800	0.27
452,200 Everbright Securitie Co - A	8,130,556	0.17
217,795 Faw Jiefang Group Co Ltd - A	1,494,074	0.03
168,700 Flat Glass Group Co Ltd - A	2,565,927	0.05
2,323,376 Focus Media Information Te - A	16,960,645	0.35
387,463 Foshan Haitian Flavouring - A	15,076,185	0.31
949,200 Founder Securities Co Ltd - A	7,508,172	0.16
917,689 Foxconn Industrial Interne - A	19,620,191	0.41
369,500 Fuyao Glass Industry Group - A	21,065,195	0.44
259,828 Ganfeng Lithium Group Co L - A	8,774,392	0.18
2,053,600 Gd Power Development Co - A	9,939,424	0.21
668,800 GF Securities Co Ltd - A	11,242,528	0.23
150,633 Gigadevice Semiconducto - Cl A	19,059,593	0.40
555,750 Goertek Inc - A	12,960,090	0.27
66,768 Gongniu Group Co Ltd - A	3,221,556	0.07
247,002 Gotion High-Tech Co Ltd - A	8,017,685	0.17
285,204 Great Wall Motor Co Ltd - A	6,126,182	0.13
1,033,012 Gree Electric Appliances I - A	46,402,899	0.97
193,548 Guangdong Haid Group Co - A	11,339,977	0.24
511,060 Guangzhou Automobile Group - A	3,827,839	0.08
165,600 Guangzhou Baiyunshan Phar - A	4,365,216	0.09
313,230 Guangzhou Tinci Materials - A	5,675,728	0.12
665,000 Guosen Securities Co Ltd - A	7,660,800	0.16
2,585,471 Guotai Junan Securities Co - A	49,537,624	1.03
860,285 Haier Smart Home Co Ltd - A	21,317,862	0.44
1,307,000 Hainan Airport Infrastruct - A	4,626,780	0.09
245,326 Hangzhou First Applied Mat - A	3,179,425	0.07
841,700 Hangzhou Hikvision Digital - A	23,340,341	0.49
262,000 Hangzhou Silan Microelectr - A	6,502,840	0.13
121,972 Hangzhou Tigermed Consulti - A	6,503,547	0.14
244,100 Henan Shuanghui Investment - A	5,958,481	0.12

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
China (99.81%) Continued		
483,140 Hengli Petrochemical Co L - A	6,889,576	0.14
49,900 Hithink Royalflush Informa - A	13,623,199	0.28
329,995 Hongta Securities Co Ltd - A	2,795,058	0.06
83,800 Hoshine Silicon Industry C - A	3,972,120	0.08
868,800 Huadian Power Intl Corp - A	4,752,336	0.10
203,640 Huadong Medicine Co Ltd - A	8,218,910	0.17
37,400 Huali Industrial Group Co - A	1,966,118	0.04
408,200 Huaneng Lancang River Hydr - A	3,898,310	0.08
1,009,600 Huaneng Power Intl Inc - A	7,208,544	0.15
69,400 Huaqin Technology Co Ltd - A	5,599,192	0.12
1,179,180 Huatai Securities Co Ltd - A	21,001,196	0.44
1,465,720 Huaxia Bank Co Ltd - A	11,593,845	0.24
364,700 Huayu Automotive Systems - A	6,436,955	0.13
61,300 Huizhou Desay Sv Automotiv - A	6,260,569	0.13
347,681 Hundsun Technologies Inc - A	11,661,221	0.24
213,190 Hygon Information Technolo - A	30,121,615	0.63
234,900 IEIT Systems Co Ltd - A	11,951,712	0.25
526,160 Iflytek Co Ltd - A	25,192,541	0.52
33,660 Imeik Technology Developme - A	5,884,105	0.12
8,077,100 Ind & Comm Bk of China - A	61,305,189	1.28
3,815,405 Industrial Bank Co Ltd - A	89,051,553	1.85
1,585,350 Industrial Securities Co - A	9,813,317	0.21
5,214,955 Inner Mongolia Baotou Ste - A	9,334,769	0.19
1,448,997 Inner Mongolia Yili Indus - A	40,398,036	0.84
134,400 Isoftstone Information Tec - A	7,343,616	0.15
461,563 Ja Solar Technology Co Ltd - A	4,606,399	0.10
330,200 JCET Group Co Ltd - A	11,124,438	0.23
595,600 Jiangsu Eastern Shenghong - A	4,961,348	0.10
114,200 Jiangsu Expressway Ltd - A	1,751,828	0.04
120,301 Jiangsu Hengli Hydraulic C - A	8,661,672	0.18
1,028,515 Jiangsu Hengrui Pharmaceut - A	53,379,928	1.11
174,279 Jiangsu King's Luck Brewer - A	6,784,681	0.14
137,752 Jiangsu Yanghe Brewery - A	8,891,892	0.19
243,600 Jiangxi Copper Co Ltd - A	5,707,548	0.12
931,964 Jinko Solar Co Ltd - A	4,836,893	0.10
201,300 Kunlun Tech Co Ltd - A	6,769,719	0.14
144,393 Kweichow Moutai Co Ltd - A	203,524,821	4.24
389,100 Lb Group Co Ltd - A	6,307,311	0.13
463,599 Lens Technology Co Ltd - A	10,338,258	0.21
661,200 Lingyi Itech Guangdong Co - A	5,679,708	0.12
1,396,748 Longi Green Energy Technol - A	20,979,155	0.44
37,772 Loongson Technology Corp Ltd - A	5,038,407	0.10
1,162,709 Luxshare Precision Industr - A	40,334,375	0.84
168,880 Luzhou Laojiao Co Ltd - A	19,150,992	0.40
178,640 Mango Excellent Media Co L - A	3,897,925	0.08
86,500 Maxscend Microelectronics - A	6,173,505	0.13
1,671,700 Metallurgical Corp Of Chin - A	4,981,666	0.10
1,131,508 Midea Group Co Ltd - A	81,694,877	1.70

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
China (99.81%) Continued		
263,478 Montage Technology Co Ltd - A	21,605,196	0.45
631,358 Muyuan Foods Co Ltd - A	26,523,350	0.55
927,036 Nari Technology Co Ltd - A	20,774,877	0.43
373,913 National Silicon Industry - A	6,999,651	0.15
73,375 Naura Technology Group Co - A	32,447,159	0.67
194,661 New China Life Insurance C - A	11,387,669	0.24
533,900 New Hope Liuhe Co Ltd - A	5,007,982	0.10
231,800 Ninestar Corp - A	5,317,492	0.11
82,913 Ningbo Deye Technology Co - A	4,366,199	0.09
199,855 Ningbo Tuopu Group Co Ltd - A	9,443,149	0.20
505,000 Ningxia Baofeng Energy Gro - A	8,150,700	0.17
40,815 Oppein Home Group Inc - A	2,304,007	0.05
1,201,444 Orient Securities Co Ltd - A	11,629,978	0.24
2,602,710 Petrochina Co Ltd - A	22,253,171	0.46
203,300 Pharmaron Beijing Co Ltd - A	4,988,982	0.10
736,300 PICC Holding Co - A	6,413,173	0.13
2,238,230 Ping An Bank Co Ltd - A	27,015,436	0.56
2,476,840 Ping An Insurance Group Co - A	137,415,083	2.86
1,645,900 Poly Developments And Hold - A	13,331,790	0.28
2,554,200 Postal Savings Bank Of Chi - A	13,971,474	0.29
1,984,200 Power Construction Corp Of - A	9,663,054	0.20
845,050 Qinghai Salt Lake Industry - A	14,433,454	0.30
161,500 Range Intelligent Computi - A	7,999,095	0.17
687,124 Rongsheng Petrochemical Co - A	5,689,387	0.12
557,000 S F Holding Co Ltd - A	27,159,320	0.56
1,075,500 Saic Motor Corp Ltd - A	17,261,775	0.36
602,000 Sailun Group Co Ltd	7,898,240	0.16
1,358,400 Sany Heavy Industry Co Ltd - A	24,383,280	0.51
393,080 Satellite Chemical Co Ltd - A	6,812,076	0.14
596,696 Sdic Capital Co Ltd - A	4,487,154	0.09
542,300 SDIC Power Holdings Co Ltd - A	7,993,502	0.16
457,053 Semiconductor Manufacturin - A	40,298,363	0.84
187,900 Seres Group Ltd - A	25,238,728	0.52
99,347 SG Micro Corp - A	7,229,481	0.15
896,200 Shaanxi Coal Industry Co L - A	17,242,888	0.36
412,636 Shandong Gold Mining Co Lt - A	13,175,467	0.27
335,598 Shandong Hualu Hengsheng - A	7,272,409	0.15
1,602,400 Shandong Nanshan Aluminum - A	6,137,192	0.13
200,180 Shanghai Baosight Software - A	4,728,252	0.10
292,694 Shanghai Fosun Pharmaceuti - A	7,343,692	0.15
284,834 Shanghai International Air - A	9,049,176	0.19
639,754 Shanghai International Por - A	3,652,995	0.08
191,936 Shanghai Pharmaceuticals - A	3,431,816	0.07
2,701,232 Shanghai Pudong Devel Bank - A	37,493,100	0.78
1,226,233 Shanghai RAAS Blood Produc - A	8,424,221	0.18
1,349,600 Shanghai Rural Commercial - A	13,091,120	0.27
113,540 Shanghai United Imaging He - A	14,503,600	0.30
371,400 Shanjin International Gold Co Ltd	7,034,316	0.15

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
China (99.81%) Continued		
659,958 Shanxi Coking Coal Energy - A	4,223,731	0.09
271,200 Shanxi Lu'An Environmental - A	2,861,160	0.06
113,420 Shanxi Xinghuacun Fen Wine - A	20,006,154	0.42
282,210 Shengyi Technology Co Ltd - A	8,508,631	0.18
59,450 Shennan Circuits Co Ltd - A	6,409,304	0.13
2,072,800 Shenwan Hongyuan Group Co - A	10,405,456	0.22
433,696 Shenzhen Inovance Technolo - A	28,003,751	0.58
140,200 Shenzhen Mindray Bio-Medic - A	31,509,950	0.66
88,300 Shenzhen New Industries Bi - A	5,008,376	0.10
105,736 Shenzhen Transsion Holding - A	8,427,159	0.17
19,013 Sichuan Biokin Pharmaceutical Ltd - A	5,630,130	0.12
451,228 Sichuan Chuantou Energy Co - A	7,237,697	0.15
257,700 Sichuan Kelun Pharmaceutical Ltd - A	9,256,584	0.19
604,900 Sichuan Road&Bridge Group - A	5,988,510	0.12
141,800 Sieyuan Electric Ltd - A	10,338,638	0.22
111,618 Spring Airlines Co Ltd - A	6,211,542	0.13
336,954 Sungrow Power Supply Co Lt - A	22,835,373	0.47
106,120 Suzhou TFC Optical Communication - A	8,472,621	0.18
1,161,170 TBEA Co Ltd - A	13,852,758	0.29
4,315,790 TCL Technology Group Corp - A	18,687,371	0.39
747,650 TCL Zhonghuan Renewable En - A	5,741,952	0.12
242,600 Tianqi Lithium Corp - A	7,772,904	0.16
1,709,400 Tongling Nonferrous Metals Group - A	5,709,396	0.12
622,982 Tongwei Co Ltd - A	10,434,948	0.22
302,011 Trina Solar Co Ltd - A	4,388,220	0.09
83,700 Tsingtao Brewery Co Ltd - A	5,813,802	0.12
158,938 Unigroup Guoxin Microelect - A	10,467,657	0.22
459,627 Unisplendour Corp Ltd - A	11,026,452	0.23
432,280 Wanhua Chemical Group Co - A	23,455,513	0.49
1,250,434 Weichai Power Co Ltd - A	19,231,675	0.40
1,220,623 Wens Foodstuffs Group Co L - A	20,848,241	0.43
194,983 Will Semiconductor Co Ltd - A	24,889,580	0.52
444,713 Wuliangye Yibin Co Ltd - A	52,876,376	1.10
310,500 Wus Printed Circuit (Kunshan) Ltd - A	13,221,090	0.27
572,639 Wuxi Apptec Co Ltd - A	39,827,042	0.83
1,904,200 Xcmg Construction Machin - A	14,795,634	0.31
147,862 Xinjiang Daqo New Energy C - A	3,152,418	0.07
405,135 Yankuang Energy Group Co - A	4,930,493	0.10
112,480 Yealink Network Technology - A	3,909,805	0.08
135,000 Yihai Kerry Arawana Holdin - A	3,986,550	0.08
468,429 Yonyou Network Technology - A	6,262,896	0.13
396,105 Yto Express Group Co Ltd - A	5,105,794	0.11
491,010 Yunnan Aluminium Co Ltd - A	7,846,340	0.16
206,380 Yunnan Baiyao Group Co Ltd - A	11,513,940	0.24
305,700 Yutong Bus Co Ltd	7,599,702	0.16
184,900 Zangge Mining Co Ltd - A	7,889,683	0.16
69,009 Zhangzhou Pientzehuang Pha - A	13,802,490	0.29
624,400 Zhejiang China Commodities - A	12,912,592	0.27

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
China (99.81%) Continued		
242,087 Zhejiang Chint Electrics - A	5,488,112	0.11
458,552 Zhejiang Dahua Technology - A	7,281,806	0.15
317,359 Zhejiang Huayou Cobalt Co - A	11,748,630	0.24
153,500 Zhejiang Jingsheng Mechani - A	4,167,525	0.09
312,100 Zhejiang Ju Hua Ltd - A	8,951,028	0.19
353,224 Zhejiang Nhu Co Ltd - A	7,513,074	0.16
516,230 Zhejiang Sanhua Intelligen - A	13,618,147	0.28
919,600 Zhejiang Zheneng Electric - A	4,873,880	0.10
625,000 Zheshang Securities Co Ltd - A	6,818,750	0.14
202,858 Zhongji Innolight Co Ltd - A	29,588,868	0.62
672,100 Zhongjin Gold Corp - A	9,832,823	0.20
637,400 Zhongtai Securities Co Ltd - A	4,098,482	0.09
60,078 Zhuzhou CRRC Times Electri - A	2,562,327	0.05
3,784,279 Zijin Mining Group Co Ltd - A	73,793,440	1.54
1,153,728 Zoomlion Heavy Industry S - A	8,341,454	0.17
744,300 ZTE Corp - A	24,182,307	0.50
Total investments	4,797,032,493	99.81
Other net assets	9,117,624	0.19
Net assets attributable to unitholders at 30th June 2025	4,806,150,117	100.00
Total investments, at cost	4,817,869,673	

iShares Core CSI 300 ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	2.12	2.25
Consumer Discretionary	7.89	7.84
Consumer Staples	9.71	10.53
Energy	2.71	3.04
Financials	26.91	24.52
Health Care	5.84	5.89
Industrials	15.69	16.25
Information Technology	17.36	17.54
Materials	7.25	7.22
Real Estate	0.73	0.85
Utilities	3.60	3.83
Total investments	99.81	99.76
Other net assets	0.19	0.24
Net assets attributable to unitholders	100.00	100.00

iShares Core CSI 300 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	22.54	1,391,539,440
31st December 2024	26.17	5,495,387,871
30th June 2025	26.48	4,806,150,117

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85
31st December 2021	RMB37.68	RMB31.12
31st December 2022	RMB32.15	RMB23.20
31st December 2023	RMB27.47	RMB21.66
31st December 2024	RMB28.53	RMB20.88
30th June 2025	RMB26.72	RMB23.92

* For iShares Core CSI 300 ETF, the base currency was changed from Hong Kong dollar ("HK\$") to Renminbi ("RMB"), effective from 1st January 2018.

iShares Core MSCI Taiwan ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings		Fair value US\$	% of Net Assets
Investments (99.20%)			
Listed equities (99.19%)			
Cayman Islands (0.19%)			
45,184	Zhen Ding Technology Holding	155,450	0.19
		155,450	0.19
China (0.36%)			
23,999	Silergy Corp	292,060	0.36
		292,060	0.36
Taiwan (98.64%)			
36,161	Accton Technology Corp	903,654	1.11
197,621	Acer Inc	204,981	0.25
33,832	Advantech Co Ltd	393,772	0.48
9,648	Airtac International Group	287,670	0.35
5,503	Alchip Technologies Ltd	583,041	0.72
233,487	ASE Technology Holding Co Lt	1,178,945	1.45
165,658	Asia Cement Corp	241,863	0.30
23,724	Asia Vital Components	603,414	0.74
49,890	Asustek Computer Inc	1,099,862	1.35
476,140	Auo Corp	201,298	0.25
44,461	Catcher Technology Co Ltd	322,666	0.40
675,537	Cathay Financial Holding Co	1,452,270	1.78
103,844	Chailease Holding Co Ltd	449,687	0.55
423,359	Chang Hwa Commercial Bank	271,012	0.33
126,231	Cheng Shin Rubber Ind Co Ltd	163,341	0.20
210,261	China Airlines Ltd	155,472	0.19
1,125,269	China Development Financial	575,886	0.71
829,749	China Steel Corp	534,002	0.66
267,520	Chunghwa Telecom Co Ltd	1,236,314	1.52
289,333	Compal Electronics	287,233	0.35
1,179,559	CTBC Financial Holding Co Lt	1,764,574	2.17
136,518	Delta Electronics Inc	1,930,095	2.37
61,551	E Ink Holdings Inc	465,657	0.57
1,017,588	E.Sun Financial Holding Co	1,144,316	1.41
13,319	Eclat Textile Company Ltd	186,936	0.23
20,495	Elite Material Co Ltd	618,807	0.76
4,491	Ememory Technology Inc	362,822	0.45
194,150	Eva Airways Corp	265,185	0.33
77,453	Evergreen Marine Corp Ltd	527,631	0.65
213,450	Far Eastern New Century Corp	240,398	0.30
127,008	Far Eastone Telecomm Co Ltd	389,563	0.48
36,261	Feng Tay Enterprise Co Ltd	152,060	0.19

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (98.64%) Continued		
792,414 First Financial Holding Co	788,019	0.97
255,661 Formosa Chemicals & Fibre	200,419	0.25
296,249 Formosa Plastics Corp	353,426	0.43
9,734 Fortune Electric Co Ltd	187,602	0.23
580,414 Fubon Financial Holding Co	1,734,566	2.13
36,586 Gigabyte Technology Co Ltd	354,438	0.43
6,101 Global Unichip Corp	272,553	0.34
18,123 Globalwafers Co Ltd	187,049	0.23
884,355 Hon Hai Precision Industry	4,874,064	5.99
21,952 Hotai Motor Company Ltd	423,830	0.52
629,272 Hua Nan Financial Holdings C	585,930	0.72
532,998 Innolux Corp	213,476	0.26
17,407 International Games System Ltd	511,270	0.63
195,400 Inventec Corp	282,946	0.35
5,960 Jentech Precision Industrial Ltd	308,079	0.38
7,239 Largan Precision Co Ltd	589,786	0.72
147,218 Lite-On Technology Corp	556,880	0.68
6,038 Lotes Co Ltd	279,039	0.34
107,756 Mediatek Inc	4,610,948	5.67
838,018 Mega Financial Holding Co Lt	1,177,620	1.45
52,312 Micro-Star International Co	256,976	0.32
361,545 Nan Ya Plastics Corp	337,881	0.41
12,021 Nien Made Enterprise Co Ltd	167,690	0.20
40,253 Novatek Microelectronics Cor	750,989	0.92
138,693 Pegatron Corp	364,632	0.45
18,272 Pharmaessentia Corp	342,772	0.42
152,608 Pou Chen	161,688	0.20
41,310 President Chain Store Corp	362,728	0.45
191,354 Quanta Computer Inc	1,798,120	2.21
34,943 Realtek Semiconductor Corp	678,238	0.83
106,891 Ruentex Development Co Ltd	108,860	0.13
1,064,750 Shin Kong Financial Holding	411,874	0.51
759,262 Sinopac Financial Holdings	628,993	0.77
91,335 Synnex Technology Intl Corp	201,355	0.25
838,113 Taishin Financial Holding	451,879	0.56
503,028 Taiwan Business Bank	264,326	0.32
749,190 Taiwan Cooperative Financial	634,755	0.78
147,336 Taiwan High Speed Rail Corp	142,484	0.18
122,599 Taiwan Mobile Co Ltd	482,640	0.59
734,691 Taiwan Semiconductor Manufacturing	26,659,334	32.76
476,782 TCC Group Holdings	416,197	0.51
277,060 The Shanghai Commercial & Sa	440,079	0.54
92,485 Unimicron Technology Corp	360,923	0.44
340,274 Uni-President Enterprises Co	943,523	1.16
798,693 United Microelectronics Corp	1,208,484	1.49
72,698 Vanguard International Semi	250,108	0.31
4,621 Voltronic Power Technology	199,317	0.24

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (98.64%) <i>Continued</i>		
47,802 Wan Hai Lines Ltd	145,638	0.18
192,559 Wistron Corp	807,493	0.99
8,023 Wiwynn Corp	694,858	0.85
115,351 WPG Holdings Ltd	277,202	0.34
29,264 Yageo Corporation	485,863	0.60
121,952 Yang Ming Marine Transport	296,823	0.36
731,791 Yuanta Financial Holding Co	855,493	1.05
	80,276,582	98.64
Total listed equity	80,724,092	99.19
Futures (0.01%)		
Taiwan (0.01%)		
5 MSCI Taiwan Index Futures Jul 2025	6,180	0.01
Total futures	6,180	0.01
Total investments	80,730,272	99.20
Other net assets	653,724	0.80
Net assets attributable to unitholders at 30th June 2025	81,383,996	100.00
Total investments, at cost	60,746,681	

iShares Core MSCI Taiwan ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2025

The financial derivative instruments held by the Sub-Fund as at 30th June 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI Taiwan Index Futures Jul 2025	MSCI Taiwan Index	Citigroup Global Markets Ltd	6,180
			<u>6,180</u>

iShares Core MSCI Taiwan ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	3.22	3.13
Consumer Discretionary	1.54	1.70
Consumer Staples	1.61	1.59
Financials	16.75	15.93
Health Care	0.42	0.43
Industrials	3.01	3.36
Information Technology	69.95	70.81
Materials	2.56	2.72
Real Estate	0.13	0.19
	99.19	99.86
Futures		
MSCI Taiwan Index Futures	0.01	-
	0.01	-
Total investments	99.20	99.86
Other net assets	0.80	0.14
Net assets attributable to unitholders	100.00	100.00

iShares Core MSCI Taiwan ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2023	23.08	50,317,036
31st December 2024	28.17	52,396,599
30th June 2025	30.83	81,383,996

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	12.04 [#]	10.12 [#]
31st December 2017	14.53 [#]	11.32 [#]
31st December 2018	15.44 [#]	12.00 [#]
31st December 2019	16.67	11.57 [#]
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20
31st December 2023	23.08	18.46
31st December 2024	30.42	21.32
30th June 2025	31.55	21.23

[#] Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidated unit. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares NASDAQ 100 ETF
Investment Portfolio (unaudited) as at 30th June 2025

		Fair value US\$	% of Net Assets
Holdings			
Investments (99.84%)			
Listed equities (99.84%)			
Australia (0.19%)			
749	Atlassian Corp - Cl A	152,114	0.19
		152,114	0.19
Canada (0.98%)			
528	Lululemon Athletica Inc	125,442	0.16
5,569	Shopify Inc	642,384	0.82
		767,826	0.98
China (0.41%)			
3,062	PDD Holdings Inc	320,469	0.41
		320,469	0.41
Netherlands (0.73%)			
401	ASML Holding NV - NY Reg Shs	321,357	0.41
1,158	NXP Semiconductors NV	253,011	0.32
		574,368	0.73
United Kingdom (1.90%)			
592	ARM Holdings American Depositary S	95,750	0.12
2,712	Astrazeneca Plc - Spons ADR	189,515	0.24
2,103	Coca - Cola Europacific Partne	194,990	0.25
2,164	Linde PLC	1,015,306	1.29
		1,495,561	1.90
United States (95.63%)			
1,955	Adobe Inc	756,350	0.96
7,450	Advanced Micro Devices	1,057,155	1.35
1,999	Airbnb Inc - Class A	264,548	0.33
10,866	Alphabet Inc - Cl A	1,914,915	2.44
10,177	Alphabet Inc - Cl C	1,805,298	2.30
19,792	Amazon.Com Inc	4,342,167	5.53
2,423	American Electric Power	251,410	0.32
2,456	Amgen Inc	685,740	0.87
2,264	Analog Devices Inc	538,877	0.69
402	Ansys Inc	141,190	0.18
27,845	Apple Inc	5,712,959	7.28
3,705	Applied Materials Inc	678,274	0.86
1,407	Applovin Corp-Class A	492,563	0.63
980	Autodesk Inc	303,379	0.39

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
United States (95.63%) Continued		
1,862 Automatic Data Processing	574,241	0.73
353 Axon Enterprise Inc	292,263	0.37
4,511 Baker Hughes Co	172,952	0.22
668 Biogen Inc	83,894	0.11
149 Booking Holdings Inc	862,597	1.10
14,498 Broadcom Inc	3,996,374	5.09
1,249 Cadence Design Sys Inc	384,879	0.49
618 CDW Corp/De	110,369	0.14
637 Charter Communications Inc - A	260,412	0.33
1,866 Cintas Corp	415,875	0.53
18,194 Cisco Systems Inc	1,262,300	1.61
2,229 Cognizant Tech Solutions - A	173,929	0.22
17,259 Comcast Corp - Class A	615,974	0.78
1,433 Constellation Energy	462,515	0.59
4,416 Copart Inc	216,693	0.28
1,899 Costar Group Inc	152,680	0.19
2,032 Costco Wholesale Corp	2,011,558	2.56
1,142 CrowdStrike Holdings Inc - A	581,632	0.74
8,685 Csx Corp	283,392	0.36
1,449 Datadog Inc - Class A	194,644	0.25
1,774 Dexcom Inc	154,853	0.20
1,342 Diamondback Energy Inc	184,391	0.24
1,835 Doordash Inc - A	452,346	0.57
1,148 Electronic Arts Inc	183,336	0.23
4,576 Exelon Corp	198,690	0.25
5,314 Fastenal Co	223,188	0.28
3,548 Fortinet Inc	375,095	0.48
2,141 Ge Healthcare Technology	158,584	0.20
5,694 Gilead Sciences Inc	631,294	0.80
2,611 Globalfoundries Inc	99,740	0.13
2,940 Honeywell International Inc	684,667	0.87
365 Idexx Laboratories Inc	195,764	0.25
19,966 Intel Corp	447,238	0.57
1,279 Intuit Inc	1,007,379	1.28
1,647 Intuitive Surgical Inc	894,996	1.14
6,206 Keurig Dr Pepper Inc	205,170	0.26
606 Kla Corp	542,818	0.69
5,366 Kraft Heinz Co/The	138,550	0.18
5,848 Lam Research Corp	569,244	0.72
1,257 Marriott International - Cl A	343,425	0.44
4,009 Marvell Technology Inc	310,297	0.40
231 Mercadolibre Inc	603,749	0.77
4,048 Meta Platforms Inc - Class A	2,987,788	3.80
2,485 Microchip Technology Inc	174,869	0.22
5,144 Micron Technology Inc	633,998	0.81
13,864 Microsoft Corp	6,896,092	8.78
1,164 Microstrategy Inc Class A	470,524	0.60
5,966 Mondelez International Inc - A	402,347	0.51
4,468 Monster Beverage Corp	279,876	0.36
1,952 Netflix Inc	2,613,982	3.33

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value US\$	% of Net Assets
United States (95.63%) Continued		
45,498 Nvidia Corp	7,188,229	9.14
957 Old Dominion Freight Line	155,321	0.20
1,924 On Semiconductor	100,837	0.13
3,925 O'Reilly Automotive Inc	353,760	0.45
2,397 Paccar Inc	227,859	0.29
10,379 Palantir Technologies Inc Class A	1,414,865	1.80
3,038 Palo Alto Networks Inc	621,696	0.79
1,653 Paychex Inc	240,445	0.31
4,425 Paypal Holdings Inc	328,866	0.42
6,276 Pepsico Inc	828,683	1.06
5,048 Qualcomm Inc	803,944	1.03
492 Regeneron Pharmaceuticals	258,300	0.33
490 Roper Technologies Inc	277,752	0.35
1,521 Ross Stores Inc	194,049	0.25
5,243 Starbucks Corp	480,416	0.61
712 Synopsys Inc	365,028	0.47
836 Take - Two Interactive Softwre	203,023	0.26
6,790 Tesla Inc	2,156,911	2.75
4,166 Texas Instruments Inc	864,945	1.10
5,225 T-Mobile US Inc	1,244,909	1.59
2,081 Trade Desk Inc/The - Class A	149,811	0.19
645 Verisk Analytics Inc	200,918	0.26
1,175 Vertex Pharmaceuticals Inc	523,110	0.67
11,427 Warner Bros Discovery Inc	130,953	0.17
1,003 Workday Inc - Class A	240,720	0.31
2,669 Xcel Energy Inc	181,759	0.23
717 Zscaler Inc	225,095	0.29
Total listed equities	75,080,492	95.63
Futures (0.00%)		
United States (0.00%)		
2 NASDAQ 100 E - Mini Sep 2025	2,963	0.00
Total futures	2,963	0.00
Total investments	78,393,793	99.84
Other net assets	123,426	0.16
Net assets attributable to unitholders at 30th June 2025	78,517,219	100.00
Total investments, at cost	45,360,031	

iShares NASDAQ 100 ETF (continued)
Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2025

The financial derivative instruments held by the Sub-Fund as at 30th June 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US\$
Financial assets:			
NASDAQ 100 E - Mini Sep 2025	NASDAQ 100 Index	Citigroup Global Markets Ltd	2,963
			2,963

iShares NASDAQ 100 ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.42	15.07
Consumer Discretionary	13.37	14.71
Consumer Staples	5.18	5.47
Energy	0.46	0.56
Financials	0.42	0.55
Health Care	4.81	4.98
Industrials	4.48	4.61
Information Technology	52.83	51.23
Materials	1.29	1.27
Real Estate	0.19	0.19
Utilities	1.39	1.24
	99.84	99.88
Futures		
NASDAQ 100 E - Mini	(0.00)	(0.00)
	(0.00)	(0.00)
Total investments	99.84	99.88
Other net assets	0.16	0.12
Net assets attributable to unitholders	100.00	100.00

iShares NASDAQ 100 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2023	40.86	54,758,222
31st December 2024	51.16	69,580,942
30th June 2025	55.29	78,517,219

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75 [#]	9.94 [#]
31st December 2017	15.51 [#]	11.65 [#]
31st December 2018	18.29 [#]	14.12 [#]
31st December 2019	21.08	14.71 [#]
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87
31st December 2023	41.06	26.02
31st December 2024	53.80	39.55
30th June 2025	55.29	41.65

[#] Pursuant to Change of Trading Board Lot Size and Units Consolidations Announcement dated 18th December 2018, with effect from 18th January 2019, every 10 units in the Sub-Fund are consolidated into 1 consolidation units. The net asset value per unit disclosed was adjusted to reflect the unit consolidations.

iShares Core Hang Seng Index ETF
Investment Portfolio (unaudited) as at 30th June 2024

Holdings	Fair value HK\$	% of Net Assets
Investments (98.98%)		
Listed equities (98.98%)		
China (81.05%)		
1,471,608 AIA Group Ltd	103,601,203	4.89
1,439,890 Alibaba Group Holding Ltd	158,099,922	7.46
880,894 Alibaba Health Information T	4,175,438	0.20
193,256 Anta Sports Products Ltd	18,262,692	0.86
175,581 Baidu Inc - Class A	14,652,234	0.69
11,497,087 Bank Of China Ltd - H	52,426,717	2.47
515,479 BOC Hong Kong Holdings Ltd	17,577,834	0.83
506,501 BYD Co Ltd - H	62,046,373	2.93
107,703 BYD Electronic Intl Co Ltd	3,424,955	0.16
14,861,720 China Construction Bank - H	117,704,822	5.55
395,227 China Hongqiao Group Ltd	7,106,182	0.34
1,026,343 China Life Insurance Co - H	19,336,302	0.91
435,262 China Mengniu Dairy Co	7,007,718	0.33
536,740 China Merchants Bank - H	29,440,189	1.39
852,162 China Mobile Ltd	74,223,310	3.50
524,727 China Overseas Land & Invest	7,146,782	0.34
3,291,035 China Petroleum & Chemical - H	13,526,154	0.64
221,865 China Resources Beer Holding	5,546,625	0.26
439,551 China Resources Land Ltd	11,692,057	0.55
93,885 China Resources Mixc Lifesty	3,562,936	0.17
283,816 China Resources Power Holdin	5,375,475	0.25
439,180 China Shenhua Energy Co - H	13,373,031	0.63
838,343 China Unicom Hong Kong Ltd	7,796,590	0.37
273,274 Chow Tai Fook Jewellery Group Ltd	3,667,337	0.17
796,125 Citic Ltd	8,582,228	0.40
2,141,320 CNOOC Ltd	37,944,190	1.79
1,104,820 CSPC Pharmaceutical Group Lt	8,507,114	0.40
108,357 ENN Energy Holdings Ltd	6,793,984	0.32
834,455 Geely Automobile Holdings Lt	13,317,902	0.63
274,890 Haidilao International Holdi	4,095,861	0.19
332,437 Haier Smart Home Co Ltd - H	7,463,211	0.35
274,784 Hang Lung Properties Ltd	2,058,132	0.10
104,556 Hang Seng Bank Ltd	12,295,786	0.58
161,822 Hansoh Pharmaceutical Group	4,814,205	0.23
87,566 Hengan Intl Group Co Ltd	1,974,613	0.09
1,554,651 Hong Kong & China Gas	10,245,150	0.48
11,327,828 Ind & Comm Bk of China - H	70,459,090	3.32
155,833 JD Health International Inc	6,700,819	0.32
240,459 JD.Com Inc - Class A	30,754,706	1.45
414,726 Kuaishou Technology	26,252,156	1.24
1,102,656 Lenovo Group Ltd	10,387,020	0.49
191,442 Li Auto Inc - Class A	20,484,294	0.97
324,647 Li Ning Co Ltd	5,493,027	0.26
286,198 Longfor Group Holdings Ltd	2,650,193	0.13
755,844 Meituan - Class B	94,707,253	4.47

iShares Core Hang Seng Index ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
China (81.05%) Continued		
86,060 Midea Group Co Ltd	6,407,167	0.30
261,140 MTR Corp	7,364,148	0.35
190,016 Netease Inc	40,093,376	1.89
105,010 New Oriental Ed & Technology Gp Inc	4,426,172	0.21
278,298 Nongfu Spring Co Ltd - H	11,159,750	0.53
2,903,488 Petrochina Co Ltd - H	19,598,544	0.92
921,298 Ping An Insurance Group Co - H	45,926,705	2.17
332,362 Sands China Ltd	5,430,795	0.26
617,857 Semiconductor Manufacturing - H	27,618,208	1.30
113,166 Shenzhou International Group	6,314,663	0.30
1,412,315 Sino Biopharmaceutical	7,428,777	0.35
183,757 Sinopharm Group Co - H	3,377,454	0.16
97,351 Sunny Optical Tech	6,751,291	0.32
324,897 Tencent Holdings Ltd	163,423,191	7.71
269,018 Tingyi (Cayman Isl) Hldg Co	3,093,707	0.14
37,677 Trip.Com Group Ltd	17,180,712	0.81
47,716 Wuxi Aptec Co Ltd - H	3,752,863	0.18
510,482 Wuxi Biologics Cayman Inc	13,093,863	0.62
2,493,898 Xiaomi Corp - Class B	149,509,185	7.05
297,896 Xinyi Glass Holdings Ltd	2,246,136	0.11
636,140 Xinyi Solar Holdings Ltd	1,583,989	0.08
96,254 Zhongsheng Group Holdings	1,164,673	0.05
777,906 Zijin Mining Group Co Ltd - H	15,597,015	0.74
60,560 ZTO Express Cayman Inc	8,387,560	0.40
	1,717,683,756	81.05
Hong Kong (17.44%)		
283,026 Budweiser Brewing Co APAC Lt	2,199,112	0.10
267,030 CK Asset Holdings Ltd	9,239,238	0.44
370,111 CK Hutchison Holdings Ltd	17,876,361	0.84
86,194 CK Infrastructure Holdings L	4,477,778	0.22
276,772 CLP Holdings Ltd	18,294,629	0.86
198,466 Henderson Land Development	5,447,892	0.26
161,415 Hong Kong Exchanges & Clear	67,600,602	3.20
1,779,709 HSBC Holdings Plc	168,983,370	7.97
355,944 Link Reit	14,914,054	0.70
18,138 Orient Overseas Intl Ltd	2,419,609	0.11
189,811 Power Assets Holdings Ltd	9,575,965	0.45
200,445 Sun Hung Kai Properties	18,050,072	0.85
202,117 Techtronic Industries Co Ltd	17,442,697	0.82
1,053,577 WH Group Ltd	7,954,506	0.38
233,123 Wharf Real Estate Investment	5,175,331	0.24
	369,651,216	17.44

iShares Core Hang Seng Index ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
Macau (0.49%)		
298,864 Galaxy Entertainment Group Ltd	10,415,410	0.49
	<u>10,415,410</u>	<u>0.49</u>
Total listed equities	<u>2,097,750,382</u>	<u>98.98</u>
Futures (0.00%)		
Hong Kong (0.00%)		
84 Mini Hang Seng Index Futures Jul 2025	99,218	0.00
Total futures	<u>99,218</u>	<u>0.00</u>
Total investments	2,097,849,600	98.98
Other net assets	<u>21,543,747</u>	<u>1.02</u>
Net assets attributable to unitholders at 30th June 2025	<u>2,119,393,347</u>	<u>100.00</u>
Total investments, at cost	<u>1,806,783,280</u>	

iShares Core Hang Seng Index ETF
Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2025

The financial derivative instruments held by the Sub-Fund as at 30th June 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets: Mini Hang Seng Index Futures Jul 2025	Hang Seng Index	Citigroup Global Markets Ltd	99,218
			99,218

iShares Core Hang Seng Index ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.40	14.35
Consumer Discretionary	22.16	24.90
Consumer Staples	2.35	2.50
Energy	3.98	5.09
Financials	33.28	32.81
Health Care	1.94	1.62
Industrials	3.03	3.30
Information Technology	9.40	7.21
Materials	1.08	0.89
Real Estate	3.78	3.88
Utilities	2.58	3.10
	98.98	99.65
Futures		
Mini Hang Seng Index Futures	0.00	0.00
	0.00	0.00
Total investments	98.98	99.65
Other net assets	1.02	0.35
Net assets attributable to unitholders	100.00	100.00

iShares Core Hang Seng Index ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2023	61.51	1,217,817,402
31st December 2024	72.60	1,597,114,379
30th June 2025	88.12	2,119,393,347

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78
31st December 2020	104.13	78.10
31st December 2021	111.48	81.47
31st December 2022	89.42	54.03
31st December 2023	81.61	58.95
31st December 2024	86.02	53.99
30th June 2025	90.21	68.53

iShares Hang Seng TECH ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
Investments (103.25%)		
Listed equities (103.25%)		
China (102.03%)		
10,878,093 Alibaba Group Holding Ltd	1,194,414,611	7.82
31,510,878 Alibaba Health Information T	149,361,562	0.98
1,635,554 ASMPT Limited	94,126,133	0.62
6,231,731 Baidu Inc - Class A	520,037,952	3.40
1,432,071 Bilibili Inc - Class Z	240,158,307	1.57
9,278,163 BYD Co Ltd	1,136,574,968	7.44
3,861,453 BYD Electronic Intl Co Ltd	122,794,205	0.80
11,889,793 Haier Smart Home Co Ltd - H	266,925,853	1.75
5,779,040 Horizon Robotics Inc	37,505,970	0.25
3,550,379 Hua Hong Semiconductor Ltd	123,198,151	0.81
5,482,750 JD Health International Inc	235,758,250	1.54
8,561,333 JD.Com Inc - Cl A	1,094,994,491	7.17
14,764,508 Kingdee International Sftwr	227,964,003	1.49
14,762,517 Kuaishou Technology	934,467,326	6.12
39,471,985 Lenovo Group Ltd	371,826,099	2.43
6,811,914 Li Auto Inc - Class A	728,874,798	4.77
9,070,194 Meituan - Class B	1,136,495,308	7.44
3,026,293 Midea Group Co Ltd	225,307,514	1.48
6,280,131 Netease Inc	1,325,107,641	8.67
1,673,142 Nio Inc - Class A	45,844,091	0.30
22,004,199 Semiconductor Manufacturing - H	983,587,695	6.44
135,876,740 Sensetime Group Inc - Class B	202,456,343	1.33
3,483,988 Sunny Optical Tech	241,614,568	1.58
2,453,596 Tencent Holdings Ltd	1,234,158,788	8.08
167,337 Tencent Music Ent - Class A	12,692,511	0.08
6,843,883 Tongcheng Travel Holdings Ltd	134,003,229	0.88
1,338,086 Trip.Com Group Ltd	610,167,216	3.99
23,289,971 Xiaomi Corp - Class B	1,396,233,761	9.14
7,918,767 Xpeng Inc - Class A Shares	559,064,950	3.66
	15,585,716,294	102.03
Hong Kong (1.22%)		
4,574,775 Kingsoft Corp Ltd	187,108,297	1.22
	187,108,297	1.22
Total listed equities		
	15,772,824,591	103.25

iShares Hang Seng TECH ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value HK\$	% of Net Assets
Futures (0.00%)		
Hong Kong (0.00%)		
347 Hang Seng TECH Index Future Jul 2025	465,250	0.00
Total futures	<u>465,250</u>	<u>0.00</u>
Total investments	15,773,289,841	103.25
Other net liabilities	<u>(497,085,180)</u>	<u>(3.25)</u>
Net assets attributable to unitholders at 30th June 2025	<u>15,276,204,661</u>	<u>100.00</u>
Total investments, at cost	<u>15,809,038,510</u>	

iShares Hang Seng TECH ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2025

The financial derivative instruments held by the Sub-Fund as at 30th June 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets: Hang Seng TECH Index Futures Jul 2025	Hang Seng TECH Index	Hongkong and Shanghai Banking Corporation Ltd	465,250
			465,250

iShares Hang Seng TECH ETF**Statement of Movements in Investment Portfolio (unaudited) for the Period ended 30th June 2025**

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	29.14	25.22
Consumer Discretionary	46.7	42.83
Consumer Staples	2.52	2.87
Financials	0.00	0.47
Information Technology	24.89	28.20
	103.25	99.59
Futures		
Hang Seng TECH Index Futures	0.00	0.00
	0.00	0.00
Total investments	103.25	99.59
Other net (liabilities)/assets	(3.25)	0.41
Net assets attributable to unitholders	100.00	100.00

iShares Hang Seng TECH ETF

Details of Security Lending Agreements (unaudited) as at 30th June 2025

Securities Lending Transactions

Securities lending transactions as at 30th June 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ HK\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK\$	UK	Bilateral	<u>334,069,834</u>
							<u>334,069,834</u>

* As at 30th June 2025, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2025, the credit ratings of fixed income collateral are at or above investment grade.

¹ Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-end date.

iShares Hang Seng TECH ETF

Details of Security Lending Agreements (unaudited) as at 30th June 2025

Global Data

	As at 30th June 2025 %
Amount of securities on loan as proportion of total lendable assets*	2.12
Amount of securities on loan as a proportion of total net asset value*	2.19

Concentration Data

	As at 30th June 2025	
Top ten largest collateral issuers	Amount collateral received HK\$	% of Net Asset
Japan	112,825,999	0.74
United States of America	104,900,615	0.69
Spain	67,955,542	0.44
United Kingdom of Great Britain	67,009,372	0.44
French Republic	39	0.00
	352,691,567	2.31
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
Morgan Stanley & Co. International PLC	334,069,834	2.19
	334,069,834	2.19

Revenue and expenses relating to securities lending transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities lending transactions are shown below.

	2025 HK\$
Revenue retained by the Sub-Fund	2,929,795
Direct and indirect expenses paid to the Manager	-

* Securities lent information was based on the Sub-Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-end date.

iShares Hang Seng TECH ETF
Holding of Collateral (unaudited) as at 30th June 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK\$	% of net asset value covered by collateral
Morgan Stanley & Co. International PLC	Government Debt	Open	JPY	112,825,999	0.74
Morgan Stanley & Co. International PLC	Government Debt	Open	US\$	104,900,615	0.69
Morgan Stanley & Co. International PLC	Government Debt	Open	EUR	67,955,542	0.44
Morgan Stanley & Co. International PLC	Government Debt	Open	GBP	67,009,372	0.44
Morgan Stanley & Co. International PLC	Government Debt	Open	EUR	39	0.00
				<u>352,691,567</u>	<u>2.31</u>

* As at 30th June 2025, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 30th June 2025, the Sub-funds did not have any cash collateral received for securities lending transactions.

iShares Hang Seng TECH ETF

Holding of Collateral (unaudited) as at 30th June 2025

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received HK\$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	352,691,567	2.31
	<u>352,691,567</u>	<u>2.31</u>

J.P. Morgan SE, Luxembourg is a tri-party collateral managers (“Tri-Party Collateral Manager”) to whom the Securities Lending Agent delegates certain of its collateral management, margining and custodial functions. Collateral securities in respect of all Sub-Funds are held in a Pooled account, which is segregated from assets of the Tri-Party Collateral Manager and other clients of the Tri-Party Collateral Manager. Segregation of collateral in respect of each Sub-Fund is done by the Securities Lending Agent via its books and records.

iShares Hang Seng TECH ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2023	7.89	9,743,694,698
31st December 2024	9.37	9,592,471,478
30th June 2025	11.17	15,276,204,661

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2021 (since inception)	22.84	11.43
31st December 2022	12.32	5.87
31st December 2023	10.06	7.44
31st December 2024	11.34	6.30
30th June 2025	12.80	8.85

iShares China Government Bond ETF
Investment Portfolio (unaudited) as at 30th June 2025

Holdings	Fair value RMB	% of Net Assets
Investments (99.91%)		
Quoted debt securities (99.91%)		
China (99.91%)		
76,800,000 China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	80,307,160	2.24
2,300,000 China (Govt of) (Ser Inbk) (Reg) 1.35% 25/09/2026	2,323,205	0.07
82,500,000 China (Govt of) (Ser Inbk) (Reg) 1.49% 25/12/2031	82,463,714	2.30
64,100,000 China (Govt of) (Ser Inbk) (Reg) 1.62% 15/08/2027	65,275,691	1.82
35,600,000 China (Govt of) (Ser Inbk) (Reg) 1.85% 15/05/2027	35,978,981	1.00
41,400,000 China (Govt of) (Ser Inbk) (Reg) 2.28% 25/03/2031	43,220,796	1.21
65,000,000 China (Govt of) (Ser Inbk) (Reg) 2.37% 15/01/2029	67,733,668	1.89
56,000,000 China (Govt of) (Ser Inbk) (Reg) 2.37% 20/01/2027	57,449,827	1.60
98,000,000 China (Govt of) (Ser Inbk) (Reg) 2.39% 15/11/2026	100,815,959	2.82
514,400,000 China (Govt of) (Ser Inbk) (Reg) 2.4% 15/07/2028	541,184,272	15.11
394,200,000 China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	403,942,918	11.28
3,500,000 China (Govt of) (Ser Inbk) (Reg) 2.48% 25/09/2028	3,679,423	0.10
362,200,000 China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	388,361,886	10.84
44,000,000 China (Govt of) (Ser Inbk) (Reg) 2.54% 25/12/2030	46,814,940	1.31
121,200,000 China (Govt of) (Ser Inbk) (Reg) 2.55% 15/10/2028	127,709,439	3.57
7,300,000 China (Govt of) (Ser Inbk) (Reg) 2.6% 15/09/2030	7,833,307	0.22
143,500,000 China (Govt of) (Ser Inbk) (Reg) 2.62% 15/04/2028	149,009,494	4.16
30,000,000 China (Govt of) (Ser Inbk) (Reg) 2.62% 25/09/2029	31,969,392	0.89
257,900,000 China (Govt of) (Ser Inbk) (Reg) 2.67% 25/05/2033	277,434,022	7.75
121,700,000 China (Govt of) (Ser Inbk) (Reg) 2.67% 25/11/2033	131,345,409	3.67
429,600,000 China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	454,304,802	12.69
81,700,000 China (Govt of) (Ser Inbk) (Reg) 2.8% 15/11/2032	88,676,466	2.48
700,000 China (Govt of) (Ser Inbk) (Reg) 3.12% 25/10/2052	876,263	0.02
151,400,000 China (Govt of) (Ser Inbk) (Reg) 3.19% 15/04/2053	192,483,680	5.37
27,300,000 China (Govt of) (Ser Inbk) (Reg) 3.32% 15/04/2052	35,233,574	0.98
15,300,000 China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	20,339,897	0.57
102,500,000 China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	141,474,100	3.95
Total investments	3,578,242,285	99.91
Other net assets	3,092,486	0.09
Net assets attributable to unitholders at 30th June 2025	3,581,334,771	100.00
Total investments, at cost	3,423,699,008	

iShares China Government Bond ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	99.91	99.91
Total investments	99.91	99.91
Other net assets	0.09	0.09
Net assets attributable to unitholders	100.00	100.00

iShares China Government Bond ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	51.92	3,658,734,862
31st December 2024	54.83	5,155,860,506
30th June 2025	54.64	3,581,388,985

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.97	50.07
31st December 2023	52.29	50.94
31st December 2024	54.83	51.89
30th June 2025	55.07	54.10

iShares Short Duration China Policy Bank Bond ETF **Investment Portfolio (unaudited) as at 30th June 2025**

Holdings		Fair value RMB	% of Net Assets
Investments (99.86%)			
Quoted debt securities (99.86 %)			
China (99.86%)			
3,200,000	Agricul Dev Bank China Ser 1605 (Reg) 3.33% 06/01/2026	3,282,200	7.59
600,000	Agricul Dev Bank China Ser 1806 (Reg) 4.65% 11/05/2028	655,208	1.51
300,000	Agricul Dev Bank China Ser 1908 (Reg) 3.63% 19/07/2026	316,983	0.73
1,200,000	Agricul Dev Bank China Ser 2103 (Reg) 3.35% 24/03/2026	1,227,204	2.84
2,900,000	Agricul Dev Bank China Ser 2303 2.9% 08/03/2028	3,026,608	6.99
2,000,000	Agricul Dev Bank China Ser 2313 (Reg) 2.35% 07/09/2026	2,057,293	4.76
2,800,000	Agricul Dev Bank China Ser 2403 (Reg) 2.12% 12/03/2027	2,844,134	6.57
2,000,000	Agricul Dev Bank China Ser 2413 1.80% 23/07/2027	2,043,155	4.72
2,500,000	China Dev Bank 4.88% 09/02/2028(Interbank)	2,757,397	6.37
2,200,000	China Development Bank Ser 1610 3.18% 05/04/2026	2,245,074	5.19
4,700,000	China Development Bank Ser 1613 3.05% 25/08/2026	4,903,191	11.33
2,700,000	China Development Bank Ser 1710 4.04% 10/04/2027	2,840,534	6.56
1,200,000	China Development Bank Ser 1715 4.24% 24/08/2027	1,310,599	3.03
3,000,000	China Development Bank Ser 2004 (Reg) 3.43% 14/01/2027	3,132,871	7.24
500,000	China Development Bank Ser 2302 (Reg) 2.59% 11/01/2026	509,023	1.18
1,300,000	China Development Bank Ser 2308 (Reg) 2.52% 25/05/2028	1,338,689	3.09
3,300,000	Export Ser 1610 3.18% 05/09/2026	3,448,791	7.97
1,600,000	Export-Import Bank China Ser 1603 3.33% 22/02/2026	1,637,817	3.79
900,000	Export-Import Bank China Ser 2205 (Reg) 2.61% 27/01/2027	924,635	2.14
200,000	Export-Import Bank China Ser 2215 (Reg) 2.82% 17/06/2027	204,998	0.47
2,400,000	Export-Import Bank China Ser 2305 (Reg) 2.87% 06/02/2028	2,506,043	5.79
Total investments		43,212,447	99.86
Other net assets		58,784	0.14
Net assets attributable to unitholders at 30th June 2025		<u>43,271,231</u>	<u>100.00</u>
Total investments, at cost		<u>42,294,884</u>	

iShares Short Duration China Policy Bank Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the period
ended 30th June 2025

	% of net asset value 30th June 2025	% of net asset value 31st December 2024
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	99.86	99.88
Total investments	99.86	99.88
Other net assets	0.14	0.12
Net assets attributable to unitholders	100.00	100.00

iShares Short Duration China Policy Bank Bond ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	50.42	197,830,149
31st December 2024	50.99	201,568,214
30th June 2025	50.71	43,271,231

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.16	50.01
31st December 2023	51.00	50.22
31st December 2024	51.28	50.38
30th June 2025	51.13	50.65

iShares Asia Trust Management and Administration

Directors of the Manager

Andrew Raymond Landman (appointed on 2nd October 2024)
Hiroyuki Shimizu (appointed on 2nd February 2024)
Susan Wai-Lan Chan
Tomoko Ueda (appointed on 2nd October 2024)

Trustee

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian (excluding China A50 ETF and CSI 300 ETF)

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

QFII/RQFII Custodian for China A50 ETF

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8 Century Avenue, Pudong District
Shanghai 200120 PRC

and

Citibank (China) Co., Limited
Citigroup Tower
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Lu Jia Zui Finance and Trade Area
Shanghai 200120 PRC

RQFII Custodian for CSI 300 ETF

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8 Century Avenue, Pudong District
Shanghai 200120 PRC

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PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor
Prince's Building
Central
Hong Kong

Manager

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Hong Kong Central

Sub-Managers

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Singapore 079912

and

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United Kingdom

and

Blackrock Japan Co., Ltd.
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Chiyoda-Ku
Tokyo 100-8217
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Registrar

HSBC Institutional Trust Services (Asia) Limited
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Hong Kong

Custodian for China A50 ETF and CSI 300 ETF only

The Hongkong and Shanghai Banking Corporation Limited
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Hong Kong

QFII/RQFII Licence Holder for China A50 ETF

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3 Garden Road
Central
Hong Kong

and

BlackRock (Singapore) Limited
#18-01, Twenty Anson
20 Anson Road,
Singapore 079912

iShares Asia Trust
Management and Administration (continued)

RQFII Licence Holder for CSI 300 ETF

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